



**Banco Santander, S.A.
Resolution Plan for U.S. Operations**

Public Section

June 30, 2025

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Definition of Entities

The following entities are referred to throughout the document.

Acronym	Definition
"Santander" or "Santander Group" or "Group"	Includes all Santander operations globally.
"BSSA" or "Parent"	Banco Santander, S.A.
"SanCap"	Santander US Capital Markets LLC
"Santander US"	Santander Group's U.S. Operations; includes all Santander operations in the U.S.
"SHUSA IHC" or "U.S. IHC"	Santander Holdings USA, Inc. consolidated with all of its subsidiaries.
"SHUSA"	Santander Holdings USA, Inc.
"SBNA" or the "Bank"	Santander Bank, N.A.
"SC"	Santander Consumer USA.
"SGT&O"	Santander Global Technology and Operations.
"BSI"	Banco Santander International.
"BSNY" or "Branch"	Banco Santander, S.A. New York Branch.
"SIS NY"	Santander Investment Securities, Inc.
"SSLCC"	Santander Securities LLC.
"STUSA"	Santander Technology USA, LLC.
"APS"	Amherst Pierpont Securities, LLC.
"Factories"	BSSA's wholly-owned global shared service entities.
"Aquanima"	U.S. Subsidiary of the Aquanima Group is NW Services, Co. referred to as "Aquanima" throughout this Plan.
"Subsidiaries"	Santander Holdings USA, Inc. consolidated subsidiaries and branches.

Executive Summary

U.S. Resolution Plan

Banco Santander, S.A. ("BSSA" or "Santander") is a global bank headquartered in Madrid, Spain. Santander Holdings, U.S. ("SHUSA") is a Bank Holding Company ("BHC") under the Bank Holding Company Act ("BHC Act") and has elected to be treated as a financial holding company. Santander is required to file a plan (the "Plan" or the "Resolution Plan") for the rapid and orderly resolution of its operations in the United States under section 165(d) of the Dodd-Frank Act ("Section 165(d)") and the subsequent rule issued jointly ("Resolution Plan Rule" or "Rule") by the Federal Reserve Board of Governors ("FRB") and the Federal Deposit Insurance Corporation ("FDIC"; and together with the FRB, collectively referred to as "the Agencies").

In October 2019, the FRB finalized the tailoring of post-crisis regulatory framework for large, domestic banking institutions known as Enhanced Prudential Standards ("EPS") in the United States ("U.S."). The final rules tailor the EPS to match the overall risk profiles of large domestic and foreign banks. The rules are largely consistent with the asset size thresholds laid out in the Economic Growth, Regulatory Relief, and Consumer Protection Act ("EGRRCPA"). The revised rules relax requirements on less risky firms while upholding the most stringent requirements for firms that pose the greatest risks to the financial system and the economy. Under this framework, SHUSA has been designated as a Category IV financial institution (lowest risk non-systemic U.S. Intermediate Holding Company ("IHC") of a non-U.S. Global Systemically Important Bank ("GSIB")) and is accordingly subject to less stringent requirements.

In a related rule making, the Agencies amended the Resolution Plan Rule wherein they created four categories of filers (I – IV) according to various financial metrics and set filing requirements for each category. Under the amended Rule, Category IV filers, such as Santander, need to submit reduced content resolution plans every three years that focus on material changes since the last submission and the impact of such changes on the orderly resolution of U.S. based operations.

Banco Santander, S.A. ("BSSA") is the "Covered Company" for this Plan. "Santander US" is a term that will be used throughout this Plan to describe the Santander Group's various U.S. operations, but it is not a legal entity or business unit.

Consistent with the Resolution Plan Rule requirements, this Plan addresses Santander Group's U.S. operations ("Santander US"), which are conducted primarily through the Material Entities ("MEs") set forth and described in [Section 1.1](#), and the Core Business Lines ("CBLs") described in [Section 1.2](#).

This Resolution Plan identifies and evaluates the CBLs and MEs of Santander's U.S. operations and presents strategies for their rapid and orderly resolution. None of Santander's U.S. business activities meets the standard of a "Critical Operation" ("CO") as defined in the Resolution Plan Rule, nor do any of these business activities dominate their respective markets; an interruption or termination of these activities would not materially disrupt these markets. Therefore, a resolution of Santander US's operations would not pose any systemic risk to the U.S. financial system or economy¹.

Santander US consists of eight Material Entities ("MEs"), one of which, Santander Global Technology and Operations ("SGT&O") is a non-U.S. service provider:

- SHUSA, a U.S. bank holding company under the supervision of the FRB and the IHC for Santander's U.S. operations;

¹ "Critical operations" and "Identified critical operations" are terms defined under the Resolution Plan Rule. Critical operations means those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States. Identified critical operations means the critical operations of the covered company identified by the covered company or jointly identified by the Agencies

- Santander Banking, N.A. ("SBNA"), a national bank subsidiary of SHUSA;
- Santander Technology USA, LLC ("STUSA"), a technology service-providing subsidiary of SBNA;
- Santander Consumer ("SC"), a non-bank consumer finance company;
- Banco Santander NY branch ("BSNY") is BSSA's branch that supports Corporate and Investment Banking's ("CIB") U.S. business;
- Santander Capital, LLC ("SanCap") is an independent broker dealer;
- SGT&O is a subsidiary of Santander and a global technology service provider; and
- Aquanima provides contract management, vendor onboarding and tactical procurement support.

In accordance with the Resolution Plan Rule, this Plan does not address resolution strategies for entities not identified as MEs or subject to U.S. resolution regimes. Information in this Plan is as of December 31, 2024, unless otherwise indicated.

Santander Group

The structure of the Santander Group (also referred to as "Group") in the United States is a reflection of its business model of autonomous and globally-diversified subsidiaries.

- Group has recently adopted a model of global business with global platforms, which is coherent and compatible with the traditional model of autonomy of subsidiaries.
- The Group's activities are divided by geographic areas, in such a way that each major local market comprises a business unit (e.g., the U.S., Brazil, the United Kingdom ("U.K."), Portugal, and Poland).
- Legally, the geographic business units are arranged within separate sub-groups of subsidiaries. In some of the most relevant financial markets (e.g., New York and London), local branches of business units from other geographic areas may also exist.
- This structure of subsidiaries that are legally independent is essential to fully identify and appropriately separate the different relationships, with respect to, for example, capital, financing, lending, servicing, and custody within the Group.
- Financially, each local sub-group is required to measure, control, and manage its capital and liquidity needs commensurate with its activities and local regulatory expectations and without regular reliance on other Santander affiliates or BSSA.
- From a technological and operational view, each local sub-group uses its own resources, contracts with third parties, and/or obtains these services from the Group's "Factories." Factories are affiliates that provide certain core services such as software programming and network infrastructure. SGT&O and Aquanima are such affiliates that provide services to the U.S. entities and businesses.

This business model provides necessary financial and legal segregation of assets and services, encourages disciplined management responsive to local regulation and customer expectations, and promotes financial flexibility for the Group through globally diversified income streams. This model also acts as a firewall in preventing the spread of financial issues in one jurisdiction to the other jurisdictions within the Group.

Accordingly, the Group's organizational structure permits clear and precise distinction between the main business units. This also makes it possible to separate particular units from the rest of the Group if the intention was to dispose of any particular unit or should it be necessary to isolate any unit in the case of a resolution scenario according to the Multiple Points of Entry ("MPE") model in resolution terms. In this sense, the structure of the Group mitigates the potential for financial contagion among the Group's globally-dispersed banking units and reduces the potential for systemic risk. Additionally, this model ensures the capacity of each resolution group to maintain enough regulatory own funds and eligible liabilities to absorb potential losses in resolution and ensure the operational continuity in case of separation.

This structure makes the MPE approach the most appropriate resolution strategy for the Santander Group. Under this approach, separate resolution actions may be taken at Santander's operating subsidiaries that would be coordinated by the Resolution College/Crisis Management Group ("CMG"). The CMG would include the appropriate supervisors, central banks, resolution authorities, finance ministries, and public authorities in jurisdictions that are home or host to entities that are material to Santander Group's resolution. This would allow for the orderly resolution of each of the subsidiaries under applicable national laws and regulations with cross-border cooperation but would limit the risk of jurisdictional conflict. The CMG meets annually to discuss resolution considerations for the Group and its global affiliates and includes participants from regulatory agencies of each jurisdiction in which Santander operates.

Santander Group Business Model

The Santander Group is primarily a retail and commercial banking group based in Spain, with a presence in core markets including: Spain, the U.K., Germany, Poland, Portugal, U.S., Brazil, Mexico, Argentina, Uruguay and Chile. Santander had EUR 1,837bn in assets, 172mm customers, 8,011 branches, and 207 thousand employees as of December 2024.

The operating business units of the Santander Group are structured in two levels:

- Principal (or business) level: This categorizes the activity of the operating units by type of business. The segments are retail banking, wholesale banking, and asset management and insurance.
 - Retail Banking: This includes all consumer banking businesses, including private banking (global corporate banking, which is coordinated through the Santander Group's global customer relationship model, is excluded).
 - Global Wholesale Banking: This business reflects revenues from global corporate banking, investment banking, and markets worldwide, including all treasuries managed globally (both trading and distribution to customers), as well as the equities business.
 - Asset Management and Insurance: This includes the contribution of the various units to the Group in the design and management of mutual and pension funds and insurance. The Group uses, and remunerates through agreements, the retail networks that place these products.
 - Consumer (SCF and OpenBank)
 - Payments
- Secondary (or geographic) level: Geographic areas segment the activity of the Group's operating units. This coincides with the Group's first level of management and reflects Santander Group's

positioning in three of the world's main currency areas (euro, sterling, and dollar). These segments are:

- Continental Europe: This includes all retail banking business, wholesale banking, and asset management and insurance conducted in this region.
- U.S.: This includes the businesses of Santander Bank N.A. ("SBNA"), Santander Consumer USA, Inc. ("SC") and all other businesses in the U.S.
- U.K.: This includes retail and wholesale banking as well as asset management and insurance conducted by the various units and branches of the Group in the U.K.
- Latin America: This includes all of the Group's financial activities conducted through several banks and other subsidiaries in the region.

Corporate-Level Resolution Planning

Santander's planning for resolution is subject to the overarching framework of the European Union's Bank Recovery and Resolution Directive ("BRRD"), published on May 15, 2014.

The BRRD establishes a European Union-wide crisis management framework for 28 jurisdictions which provides preparatory and preventive measures, early intervention procedures, and resolution procedures and tools. In this respect, the BRRD constitutes a key element of the EU resolution architecture, together with Regulation (EU) No 806/2014, which established the Single Resolution Mechanism ("SRM"). The SRM is made up of the Single Resolution Board ("SRB") and the Single Resolution Fund ("SRF").

Spanish Law, in alignment with the BRRD, envisions cooperation with third-country authorities through so-called "resolution colleges", both in the phases leading up to resolution and in the event of resolution. In addition, the Spanish Law assigns the roles of national supervisor and national preventive resolution authority (i.e., development of resolution plans) to the Bank of Spain, while the Fund for Orderly Bank Restructuring ("FROB") assumes the role of national executive resolution authority (i.e., execution of the resolution plan). Both the Bank of Spain and the FROB take part in the SRB to coordinate the resolution procedures with member-state authorities and third-country authorities through resolution colleges.

In addition to general coordination in the event of resolution, the value of Santander and each of its Factories is dependent upon the continuation of services provided by the Factories to SBNA and other banks within the Santander Group. Revenues from SBNA and numerous other businesses in the Group are a material source of value for the Factories. The value of Santander's ownership interest in SBNA is enhanced by the continuation of the services provided by the Factories. Accordingly, it is in the best interests of the FROB as administrator, both in terms of economic benefit to Santander and in the interests of avoiding disruptions and limiting contagion to other financial institutions, to take steps to ensure the continuation of those services.

Banco Santander Resolution

Santander Group's model of independent affiliates makes the likelihood of Santander going into resolution remote because the contagion is significantly reduced due to the fact the financial interconnections are minimal. Pursuant to the Spanish Law, in the event that early intervention measures prove insufficient to limit any significant financial distress experienced by the institution and Santander were to enter resolution simultaneously with Santander US, the European Central Bank ("ECB") in prior consultation with the Bank of Spain (in its role as preventive resolution authority) would determine whether the conditions for resolution have been met. The results of this assessment would be communicated without delay to the SRB and the FROB. Notwithstanding this procedure, the SRB can also, on its own initiative, require the ECB to issue an assessment within a period of three days after the petition is made.

Once it has been determined that an institution meets the conditions for resolution, the SRB would develop a resolution scheme containing the procedures and resolution tools, including any resources to the Single Resolution Fund that would be executed by the FROB. This resolution scheme would be derived from the resolution plan but tailored to the specific circumstances of the institution entering into resolution. In accordance with the Spanish Law, it can be expected that during a resolution action, the Board of Directors or equivalent body of Santander could be replaced, totally or partially, and the FROB would be designated as the administrator of the institution. The FROB would, in turn, appoint the individuals who, on their behalf, would exercise the functions and powers necessary for day-to-day operations of the institution, including all of the powers inherent in the Board of Directors and at the shareholders' meeting.

The SRB's preferred resolution strategy for the Group contemplates multiple points of entry for the resolution of the entire Santander Group. Given the potential adverse effects, the liquidation of the Group's European-based banks could have on the real economies in which it operates, a bail-in resolution is expected, thus allowing operating entities to continue business activities. Outside of Europe, the SRB defers identification of an appropriate resolution strategy to each of the relevant resolution authorities in their respective jurisdictions. This includes Santander's U.S. operations which would be resolved under U.S Bankruptcy Code (SHUSA and SC), by the FDIC (SBNA), by the OCC (BSNY) and by SIPC (SanCap).

1.1 Material Entities

For U.S. resolution planning purposes, Santander has identified the following entities as MEs, which are defined under the Resolution Plan Rule as "a subsidiary or foreign office of the Covered Company that is significant to the activities of a critical operation or core business line." The identified MEs are listed below.

Santander Holdings USA, Inc. ("SHUSA")

SHUSA is a wholly-owned subsidiary of Santander and the U.S. intermediate holding company ("IHC") for Santander's U.S. subsidiary activities. In order to comply with the U.S. Enhanced Prudential Standards ("EPS") for Foreign Banking Organizations ("FBOs"), Santander restructured the ownership of its U.S. domiciled subsidiaries and elected SHUSA to become its U.S. IHC. In conjunction with this conversion, most of Santander's U.S. legal entities were realigned under SHUSA. SHUSA's principal executive offices are located at 75 State Street, Boston, Massachusetts.

Santander Bank, N.A. ("SBNA")

SBNA is a national banking association with its home office in Wilmington, DE with a primary presence in the U.S. Northeast region. SBNA is focused on providing banking products and services to consumers, businesses, large corporations, and institutions.

Santander Consumer USA Inc. ("SC")

SC is a specialized consumer finance company headquartered in Dallas, Texas, and engages in the purchase, securitization, and servicing of Retail Installment Contracts ("RICs") originated by automobile dealers and direct origination of retail installment contracts. SC is a subsidiary of SHUSA, which maintains 100% ownership.

Santander Technology USA, LLC ("STUSA")

STUSA houses the local U.S. technology assets, employees, and third-party contracts. Local assets were classified as those for which there were no identified synergies between two or more banks of Santander Group.

BSSA NY Branch ("BSNY")

As part of the Santander US strategy to develop its market position with global corporate clients, since 2022 U.S. Corporate and Investment Banking ("CIB") has undergone a transformation wherein BSNY materially supports CIB's activities in the U.S. BSNY has increased its capabilities for repo activity, commercial paper and transaction banking products to support the growth strategy for CIB in the U.S. BSNY conducts market activities related to rates and currency derivatives with clients, and lending, trade and cash management activities with the CIB U.S. client base.

Santander Capital, LLC ("SanCap")

SanCap is an independent broker dealer and investment bank operating predominantly in the fixed income capital markets. SanCap provides institutional and middle market clients with access to a broad range of fixed income products including mortgage products, investment grade credit, U.S. Government and federal agency securities and structured products banking and advisory services. SanCap is a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), and is also registered as an introducing broker with the Commodity Futures Trading Commission and a member of the National Futures Association.

As of April of 2025, the FRBNY has designated SanCap as a Primary Dealer acting as a direct trading counterparty to the FRBNY.

The Factories

The following two entities, the "Factories," are affiliates of Santander that provide a core set of services to Santander's global banking subsidiaries. The Factories are legally independent of any bank within the Group, have their own capital, are self-financed through income received primarily from internal bank customers, and provide services under detailed, arm's-length contracts for each service provided. The resolution strategies for SBNA and SHUSA consider, as a key element, the continuity of the services provided by the Factories.

Santander Global Technology and Operations ("SGT&O")

SGT&O is organized as a centralized, wholly-owned operational subsidiary of Santander, headquartered in Madrid, Spain, with the support of localized branches and/or subsidiaries across the primary geographies in which Santander conducts business.

SGT&O provides software related services and the management of systems, infrastructure and other type of hardware. It is responsible for the development and implementation of proprietary software, integration of third-party solutions and maintenance of applications that ensure the proper operations of the Groups' banks and businesses, as well as providing standardized management of software production and IT infrastructure (i.e., data centers).

NW Services, Co. ("Aquanima")

Aquanima focuses its business activities on the provision of services as a central buying entity and on the negotiation of service and supply agreements for its customers. Aquanima provides contract management, vendor onboarding and tactical procurement support within the U.S.

1.2 Core Business Lines

The Resolution Plan Rule defines CBLs as those "business lines of a Covered Company, including associated operations, services, functions, and support that, in the view of the Covered Company, upon failure would result in a material loss of revenue, profit, or franchise value."

Based on these criteria, Santander identified four CBLs in the U.S.: Retail Banking and Transformation ("RBT"), One Commercial, Corporate and Investment Banking ("CIB"), and One Auto.

- **Retail Banking and Transformation:** RBT is an integral part of the company's strategy, generating deposits to fund at-scale businesses of a regional bank offering standard banking products focused primarily in the Northeast and Mid-Atlantic regions of the US.
- **One Commercial:** One Commercial focuses on providing banking solution to businesses, real estate investors and developers, municipalities, and institutions in the US.
- **Corporate and Investment Banking:** CIB supports corporate and institutional clients, offering tailored services and value-added wholesale products. CIB performs markets, capital markets, advisory, lending and transaction banking activity with Corporate Clients, Financial Sponsors and Institutional Investors.
- **One Auto:** One Auto focuses on providing banking solutions for auto leasing and lending in the US.

1.3 Summary Financial Information

For purposes of resolution planning, Santander has created consolidated financial information for Santander US. Accordingly, financial information may not wholly correspond with Santander's public financial reporting because Santander publicly reports information of its legally consolidated entities. In addition, the financial information may not wholly correspond to the reports that Santander has provided to the FRB because certain Santander subsidiaries that are engaged in activities in the U.S. are exempt from such filings.

The financial information representing the consolidated balance sheet for Santander US, is included below.

Exhibit 1.1 Santander US Consolidated Balance Sheet as of December 31, 2024

Balance Sheet (Santander US Consolidated)	(\$mm)
Cash and Cash Equivalents	49,804
Federal Funds Sold and Securities Purchased Under Agreements to Resell	8,132
Investment Securities	31,786
Available-For-Sale at Fair Value	7,859
Held-To-Maturity	11,998
Trading Securities	10,379
Other Investments	1,550
Net Loans Held-For-Investment	97,431
Loans Held-For-Investment	104,040
Allowance for Loan and Lease Losses	(6,609)
Loans Held-For-Sale	1,474
Premises and Equipment, Net	1,012
Operating Leases, Net	11,668
Accrued Interest Receivable	910
Equity Method Investments	262
Goodwill	2,767
Intangible Assets, Net	249
Bank-Owned Life Insurance	2,014
Restricted Cash	5,029
Deferred Tax Assets, Net	325
Other Assets	27,370,077
Total Assets	240,233
Accrued Expenses and Payables	24,406,631
Deposits and Other Customer Accounts	99,186
Federal Funds Purchased and Securities Sold under Repurchase Agreements	34,596
Trading Liabilities - Securities	2,537
Borrowings and Other Debt Obligations	49,876
Advance Payments by Borrowers for Taxes and Insurance	151
Deferred Tax Liabilities, Net	105
Other Liabilities	8,106,087
Total Liabilities	218,964
Mezzanine Equity	2,000
Preferred Stock	—
Common Stock and Paid-In Capital	19,972
Accumulated Other Comprehensive Gain (Loss)	(739)
Retained Earnings	35
Total SHUSA Stockholder's Equity	19,268
Non-controlling Interest	—
Total Stockholder's Equity	19,268
Total Liabilities, Mezzanine & Stockholder's Equity	240,232

Production of financial statement information for purposes of resolution planning involves consolidating financial information on entities that are part of Santander US. Consolidation activities are based on the

aggregation of asset and liability values in addition to the removal of related intercompany transactions. To arrive at values for Santander US, consolidation activities occur across all of the entities that operate within the U.S.

Capital

Capital is held within SHUSA, SBNA and SC, the primary legal entities discussed in the Resolution Plan. SHUSA is the intermediate holding company for Santander's U.S. operations and, under the FRB regulations, is required to prepare an annual Capital Plan. SHUSA is required to maintain prescribed regulatory capital ratios in accordance with FRB requirements.

SHUSA maintains capital levels to ensure the safety and soundness of the institution, support its business plans, anticipate the impact of adverse economic conditions, and meet current and anticipated regulatory requirements. Capital expectations are set for capital ratios that are based on SHUSA's risk-weighted assets and average assets.

The following exhibit shows SHUSA's consolidated capital ratios as of December 31, 2024.

Exhibit 1.2 SHUSA Consolidated Capital Ratios as of December 31, 2024

Capital Type	(\$bn)
Common Equity Tier 1 Capital	13.72
Tier 1 Capital	15.84
Total Risk Based Capital	18.18
Tier 1 Leverage	15.84
Total Risk Weighted Assets	108.01
Ratios	(%)
Common Equity Tier 1 ("CET1") Ratio	12.71 %
Tier 1 Capital ("T1C") Ratio	14.66 %
Total Capital ("TC") Ratio	16.83 %
Tier 1 Leverage ("T1L") Ratio	9.27 %

SHUSA maintains "well capitalized" capital ratios under the FRB's requirements. SHUSA's Tier 1 common ratio is well above the regulatory minimum. SHUSA and its subsidiaries maintain internal capital targets that are well above applicable regulatory minimums.

SHUSA's primary sources of funding are debt issuances, capital distributions and dividends from SC and BSI, respectively, and borrowings.

The following exhibit shows SHUSA's consolidated borrowings and debt obligations profile as of December 31, 2024.

Exhibit 1.3 SHUSA and Other Subsidiaries' Debt Obligations Breakdown as of December 31, 2024

	Balance (in thousands)	Effective Rate
Parent Company		
3.45% Senior Notes due June 2025	\$ 999,567	3.45 %
4.50% Senior Notes due July 2025	\$ 1,099,617	4.50 %
Senior Notes due April 2026	\$ 433,505	5.76 %
5.81 Senior Sustainability Notes due September 2026	\$ 499,614	5.92 %
3.24% Senior Notes due October 2026	\$ 937,090	3.24 %
6.12% Senior Notes due May 2027	\$ 499,173	6.20 %
6.89% Senior Notes due June 2027	\$ 750,000	6.89 %
4.40% Senior Notes due July 2027	\$ 1,049,684	4.40 %
2.49% Senior Notes due January 2028	\$ 998,364	2.57 %
6.50% Senior Notes due March 2029	\$ 997,313	6.59 %
6.57% Senior Notes due June 2029	\$ 498,427	6.67 %
6.17% Senior Notes due January 2030	\$ 996,776	6.26 %
5.35% Senior Notes due September 2030	\$ 996,402	5.44 %
7.66% Senior Notes due November 2031	\$ 498,008	7.73 %
2.88% Subordinated Notes due November 2031	\$ 500,000	2.88 %
7.18% Subordinated Notes due December 2032	\$ 500,000	7.18 %
6.34% Senior Notes due May 2035	\$ 746,499	6.40 %
Total Parent Company Borrowings	\$ 13,000,039	
Subsidiaries		
Short-Term Borrowing due within One Year, Maturing through December 2025	\$ 702,272	4.41 %
FHLB Advances, Maturing through April 2027	\$ 4,699,407	4.69 %
Credit-Linked Notes due December 2031	\$ 33,811	5.86 %
CLNs due May 2032	\$ 95,552	9.36 %
CLNs due June 2032	\$ 232,122	7.89 %
CLNs due August 2032	\$ 86,884	12.34 %
CLNs due December 2032	\$ 139,681	12.22 %
CLNs due January 2033	\$ 262,323	7.01 %
CLNs due June 2033	\$ 56,482	12.04 %
CLNs due December 2033	\$ 174,448	9.27 %
CLNs due February 2052	\$ 107,641	11.46 %
Warehouse Lines Maturing through November 2026	\$ 4,036,778	5.75 %
Secured Structured Financings Maturing through May 2032	\$ 20,383,470	0.58 % - 7.69 %
Total Subsidiary Borrowings and Other Debt Obligations	\$ 31,010,871	
Total Parent Company and Subsidiaries' Borrowings and Other Debt Obligations	\$ 44,010,910	

The table below reflects SHUSA's debt maturity structure as of December 31, 2024.

Exhibit 1.4 SHUSA Consolidated Debt Schedule as of December 31, 2024

Debt Schedule	(in thousands)
2025	\$ 7,151,455
2026	\$ 8,181,424
2027	\$ 3,831,392
2028	\$ 1,710,679
2029	\$ 3,540,766
Thereafter	\$ 19,595,194
Total Long-Term Debt	\$ 44,010,910

1.4 Principal Officers

The key individuals who comprise SHUSA's management and are responsible for its activities and direction as of April 30, 2025, are reflected in the exhibit below:

Exhibit 1.5 SHUSA Principal Officers as of April 30, 2025

Name	Title	Legal Entity Employer
Christiana Riley*	Country Head, President and Chief Executive Officer ("CEO")	SHUSA
Ashwani Aggarwal*	Chief Risk Officer ("CRO")	SHUSA
Juan Carlos Alvarez de Soto*	Chief Financial Officer ("CFO")	SHUSA
Brian Yoshida*	Chief Legal Officer / General Secretary	SHUSA
Oriol Foz*	Chief People and Culture Officer	SHUSA
Patryk Nowakowski*	Head of Technology and Operations	SHUSA
Pablo Del Campo*	Chief Strategy Officer	SHUSA
Xavier Ruiz*	Head of US Strategic Initiatives	SHUSA

*Dual hatted employee with SBNA

The key individuals who comprise SBNA's management and are responsible for its activities and direction as of April 30, 2025, are reflected in the exhibit below:

Exhibit 1.6 SBNA Principal Officers as of April 30, 2025

Name	Title	Legal Entity Employer
Christiana Riley*	Country Head, President and CEO	SHUSA
Ashwani Aggarwal*	CRO	SHUSA
Juan Carlos Alvarez de Soto*	CFO	SHUSA
Brian Yoshida*	Chief Legal Officer / General Secretary	SHUSA
Oriol Foz*	Chief People and Culture Officer	SHUSA
Patryk Nowakowski*	Head of Technology and Operations	SHUSA
Pablo Del Campo*	Chief Strategy Officer	SHUSA
Xavier Ruiz*	Head of US Strategic Initiatives	SHUSA
Swati Bhatia	Head of Retail Banking and Transformation	SBNA
Michael Lee	Head of Commercial Banking	SBNA
David Hermer	Head of CIB	SBNA
Bruce Jackson**	Head of Auto	SC

*Dual hatted employee with SHUSA

**Dual hatted employee with SC

The key individuals who comprise SC's management and are responsible for its activities and direction as of April 30, 2025, are reflected in the exhibit below.

Exhibit 1.7 SC Principal Officers as of April 30, 2025

Name	Title	Legal Entity Employer
Bruce Jackson*	President and CEO	SC
Erik Laney*	Chief Financial Officer	SC
Donald Smith	Chief Technology Officer	SC
Christopher Pfirrmann*	Chief Legal Officer	SC
Matthew Burns*	Chief Risk Officer	SC
Betty Jotanovic*	President, Chrysler Capital	SC
Konrad Benginow*	Head of Pricing and Strategy	SC

*Dual hatted employee with SBNA

The key individuals who comprise SanCap's management and are responsible for its activities and direction as of April 30, 2025, are reflected in the exhibit below.

Exhibit 1.8 SanCap Principal Officers as of April 30, 2025

Name	Title	Legal Entity Employer
Joseph N. Walsh, III	Chief Executive Officer	SanCap
Michael Santangelo	Chief Financial Officer	SanCap
Mercedes Pacheco	General Counsel and Corporate Secretary	SanCap
Jason Lane	Chief Compliance Officer	SanCap
Bilel Akrouf	Head of Technology	SanCap
Gerardo Prieto Moreno	Head of Operations	SanCap
Zaki Sattar	Treasurer	SanCap
Bernadette Clifford	Human Resources Officer	SanCap

The key individuals who comprise BSNY's management and are responsible for its activities and direction as of April 30, 2025, are reflected in the exhibit below:

Exhibit 1.9 BSNY Principal Officers as of April 30, 2025

Name	Title	Legal Entity Employer*
David Hermer	Head of Santander CIB	SanCap
Joseph Walsh	Head of US Markets	SanCap
Antoine Arts*	Head of US Global Transaction Banking	BSNY
Nuno Andrade*	Head of US Structured Finance	BSNY
Steven Geller	Global Head of Mergers and Acquisitions	SanCap
Marco Achon*	Global Head of Corporate Banking	BSNY
Jeffrey Cohen	Global Head of LevFin and Private Credit	SanCap
Thomas Davidov	Global Head of Financial Sponsors	SanCap
Richard Khawam*	Santander CIB US Chief Risk Officer and Global Had of LevFin Risk	BSNY
Jonny Banks*	Santander CIB Global Chief Compliance Officer	BSNY
Nina Guinchard*	Santander CIB US Chief Operating Officer and Global Head of RAC/KYC	BSNY
Michael Santangelo	Santander CIB US Head of Finance and Balance Sheet Management	SanCap
Frank McGee	Santander CIB US Business Development and Strategy	SanCap
Elizabeth Herring*	Santander CIB US Head of Human Resources	BSNY
Elizabeth Mannion*	Santander CIB US General Counsel	BSNY
Bobby Mehra*	SCIB US Chief Technology Officer	BSNY

*Employees that are employed by BSNY are dual-hatted with SBNA (and SBNA employees are dual-hatted with BSNY).

1.5 High-Level Description of Resolution Strategy

This Plan describes a strategy for resolving Santander's U.S. operations, including its U.S. MEs and the four CBLs that operate within those MEs, in a manner that would substantially mitigate the risk that the resolutions would have serious adverse effects on U.S. or global financial stability.

This Plan includes strategies designed to ensure continuity of the CBLs during the hypothetical resolution of the MEs. The strategies incorporate the importance of continued access to critical services including, but not limited to, technology, employees, facilities, and supplier relationships.

Under the Plan's hypothetical resolutions of MEs, SBNA and STUSA would be placed into FDIC receivership, SHUSA and Aquanima would be placed into bankruptcy under Chapter 7 of the U.S. Bankruptcy Code, SC would be placed into bankruptcy under Chapter 11 of the U.S. Bankruptcy Code, BSNY's resolution would be subject to oversight by the OCC, and SanCap would be resolved under SIPC receivership or Chapter 11 bankruptcy.

Resolution of SHUSA

In a scenario where SBNA and SC were in resolution, SHUSA would file a voluntary petition under Chapter 7 of the Bankruptcy Code due to the *de minimis* value of SHUSA following the appointment of the FDIC as receiver of SBNA and the filing by SC of a voluntary petition under Chapter 11 of the Bankruptcy Code. This would result in the appointment of a trustee, who would sell SHUSA's assets, pursue any avoidance actions permitted under the Bankruptcy Code, and distribute the proceeds derived from the liquidation to the holders of claims and interests in the priority specified in the Bankruptcy Code.

Resolution of SBNA

SBNA offers a suite of banking products generally also offered by its competitors within the footprint it serves as well as by most other regional and national banks. None of SBNA's product offerings or services dominate the footprint in which SBNA operates. An interruption or termination of the provision of its products or services would not materially disrupt those markets.

For this Plan, Santander analyzed four resolution strategies for SBNA: an Immediate Whole Bank Sale, a Delayed Whole Bank Sale, a Multiple Acquirer Strategy ("MAS"), and a Liquidation. In each of these resolution strategies, the OCC would close SBNA and place it into FDIC receivership at the close of business on Friday afternoon and a "Runway Period" that occurs over 30 days.

In a resolution scenario, the FDIC would likely determine that the preferred resolution strategy is the Immediate Whole Bank Sale. The Immediate Whole Bank Sale minimizes execution risk by having assets and insured deposits immediately transfer to a qualified financial institution with minimal management by the FDIC. This strategy would also have the quickest final distribution of proceeds to claimants. For a description of the different resolution strategies, see below.

Immediate Whole Bank Sale

Under the Immediate Whole Bank Sale, FDIC as receiver would enter into a whole-bank purchase and assumption transaction ("P&A Transaction") with a qualified financial institution ("Acquiring Institution" or "AI") over the Resolution Weekend. In this strategy, whole bank bid packages would be prepared during the Runway Period requesting bids on all of SBNA's assets on an "as is" discounted basis (i.e., no guarantees). This strategy would benefit the FDIC because the FDIC would have no further financial obligation to qualified AI, and it would reduce the amount of assets held by the FDIC for liquidation in the receivership.

Over the Resolution Weekend, the FDIC would then take the final steps to consummate the P&A Transaction with the successful bidder and work with the AI's management and staff to prepare for a

Monday opening so depositors would have access to deposits and a smooth transition would be completed. The AI would open SBNA's former branches for business on Monday morning following the Resolution Weekend and continue to operate the CBLs.

This strategy is achievable in part because there are several potential purchasers with the ability and strategic rationale to purchase SBNA. The most suitable potential purchasers are banks that have greater than \$100bn in assets, strong capital adequacy, similar business models that would minimize integration costs, and overlapping or adjacent geographic markets. However, the preferred potential purchasers could not be so large that the acquisition of SBNA would cause a violation of deposit caps or any other market concentration limits. As a result, Global Systemically Important Financial Institutions ("G-SIFIs") were not considered.

Delayed Whole Bank Sale

If SBNA's sale to a single qualified AI could not be completed over the Resolution Weekend, the strategy the FDIC would likely determine to be the second preferred strategy is the Delayed Whole Bank Sale. Under this strategy, the FDIC would establish a bridge depository institution ("Bridge Bank") under Section 11(n) of the FDIA and, as receiver, enter into a P&A transaction with the Bridge Bank over the Resolution Weekend in anticipation of a subsequent whole bank sale to a qualified AI. In this strategy, the FDIC would open the Bridge Bank on the Monday following the Resolution Weekend in order for insured depositors to access their deposits and to operate the Bridge Bank before consummating a sale to a third party in approximately ninety days.

Because of the similarities between an Immediate Whole Bank Sale and a Delayed Whole Bank Sale, the potential purchasers for this strategy would have a profile similar to the purchaser profiles described above.

Multiple Acquirer Strategy

The MAS option represents the potential suitable strategy that could reasonably be executed by the FDIC because it provides optionality to segment and sell SBNA's CBLs, entire portfolios of assets within the CBLs, segments of the asset portfolios across the CBLs, and/or combinations of them. Such optionality facilitates execution of divestitures, increases the pool of potential acquirers, maximizes value, and mitigates potential obstacles. The scope for divestitures of CBLs and portfolios that will be described in this document includes:

- Core Business Line Sale (Retail Banking and Transformation, One Commercial);
- Portfolio Sale (Auto Loan, Auto Lease, Dealer Commercial Services ("DCS"), Commercial Real Estate, Multifamily, Commercial & Industrial ("C&I"), Mortgage), and
- Portfolio Segment Sale (Performing/Non-Performing Loans; Credit/Risk Scores)

The resolution options and analysis are supported by operational considerations such as degree of interconnectedness (whether financial or operational), data availability through a VDR, valuations and valuation mechanisms, identification of potential buyers, personnel considerations and communications frameworks.

The MAS contemplated by this Plan involves the establishment, by the FDIC, of a Bridge Bank to acquire the insured deposits and substantially all of the assets of SBNA remaining at the end of the Runway Period. The receiver would enter into a whole bank P&A Transaction with the Bridge Bank and open the Bridge Bank for business on the Monday following the Resolution Weekend.

Liquidation

If SBNA could not be resolved by the FDIC in an Immediate Whole Bank Sale, Delayed Whole Bank Sale, or through a MAS, the FDIC could close SBNA over Resolution Weekend and pay depositors the amount of their insured deposits immediately following Resolution Weekend. In its receivership capacity, the FDIC could liquidate all of its assets to pay claims against the receivership.

The profile of potential purchasers for SBNA's lines of business or portfolios under the Liquidation strategy is similar to that for the Whole Bank Sales. However, the list of potential purchasers for the Liquidation strategy is larger than for a Whole Bank Sale for the same reasons as are described in the MAS.

Resolution of SC

The preferred resolution for SC and its CBL would be a sale of all of its assets as a going concern to a single buyer. Chapter 11 of the Bankruptcy Code would be used as a vehicle to facilitate the sale because of the ability of a debtor under Chapter 11 to sell its assets free and clear of all other interests, and because a competitive sales process, using a “stalking horse” buyer (the first prospective buyer to enter into a binding agreement to purchase the material assets of a company through the bankruptcy process) identified prior to filing the Chapter 11 petition would be the most likely way of generating the highest sales price for the business.

If a sale of SC's assets as a going concern could not be consummated, SC would engage in an orderly wind down of its business. First, using the power to reject executory contracts granted under Section 365 of the Bankruptcy Code, SC would transition its servicing business to new servicers in cooperation with its servicing contract counterparties. Thereafter, SC would file a liquidating plan and a disclosure statement with the bankruptcy court, solicit acceptances and rejections of the plan, seek confirmation of the plan, and, if an order of confirmation were entered, consummate the plan by transferring its remaining assets and its Avoidance Actions to a liquidating trustee to complete the asset liquidation and to distribute the proceeds of the liquidation to creditors in the order of priority specified in the Bankruptcy Code.

As an ongoing entity, SC could receive interest from bank holding companies or other large financial services firms like insurers and large alternative asset managers. Banks that would be potential purchasers would include those with a significant auto business that would allow them to achieve economies of scale. These banks would also have to have the capacity to purchase SC. Certain private equity firms could each purchase SC independently or as part of a coalition with other PE firms. There are several private equity firms that have historically shown a strong interest in the returns and margins of auto lending that have the capacity to invest in SC.

Resolution of STUSA

Being a wholly-owned subsidiary of SBNA, upon appointment of FDIC as the receiver for SBNA, STUSA will also be under FDIC receivership. Hence, during resolution, actions at STUSA will follow those taken at SBNA.

Resolution of Aquanima

The preferred resolution for Aquanima would be to file a voluntary petition under Chapter 7 of the U.S. Bankruptcy Code seeking the appointment of a trustee, the liquidation of its assets, and the distribution of the proceeds to creditors under the applicable provisions of the U.S. Bankruptcy Code.

Following the filing of the Chapter 7 petition, an independent trustee would be appointed to carry out all other responsibilities associated with the marshaling and liquidation of assets and the distribution of the proceeds to creditors and, potentially, other stakeholders. Although Aquanima provides services in terms of management of contract metadata, the contractual agreements themselves are stored in a shared drive that SBNA employees have access to. Hence, because of Aquanima's limited business operations that impact SBNA, no steps would be taken to maintain its operations or funding.

Resolution of BSNY

For a foreign banking corporation's branch that is, like BSNY, an uninsured federal branch regulated by the OCC, the grounds for the Comptroller to appoint a receiver to take possession of its property and assets are listed in 12 USC § 3102(j)(1). The Comptroller has the authority to appoint a receiver to take possession of all the property and assets of Santander in the United States, including BSNY's property and assets if (i) the OCC revokes Santander's authority to operate a federal branch or agency in the United States, including BSNY, (ii) any creditor of Santander obtains a judgment against Santander arising out of a transaction with a federal branch or agency, including BSNY, in any court of the United States or any state of the United States and such judgment has remained unpaid for thirty days, or (iii) the OCC determines that Santander is insolvent.

Resolution of SanCap

As a SEC-registered broker-dealer, SanCap would be resolved under the Securities Investor Protection Act ("SIPA") framework in a liquidation proceeding. Upon the commencement of the SIPA proceedings, the SIPC would appoint a trustee to oversee the receivership. SanCap does not hold any customer assets and is more active in trading and distribution business. Under SIPA, SIPC may decline to commence an action, and instead direct the resolution of a broker-dealer to bankruptcy court, if the broker-dealer has no customers and/or holds no customer funds or securities. Given that SanCap does not hold customer funds or securities (except when the same are in transit), it is possible that SanCap would be resolved in bankruptcy court.

1.6 Acronyms

Acronym	Definition
ALCO	Asset Liability Committee
APS	Amherst Pierpont Securities, LLC
BRRD	Bank Recovery and Resolution Directive
BSI	Banco Santander International
BSNY	Banco Santander New York Branch
BSPR	Banco Santander Puerto Rico
BSSA	Banco Santander, S.A.
BSWG-USRRP	Balance Sheet Working Group – USRRP
CBB	Consumer and Business Banking
CBL	Core Business Lines
CCAP	Chrysler Capital
CCB	Corporate and Commercial Banking
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CFPB	Consumer Financial Protection Bureau
CIB	Corporate and Investment Banking
CMG	Crisis Management Group
CO	Critical Operation
CREVF	Commercial Real Estate and Vehicle Finance
CRO	Chief Risk Officer
ECB	European Central Bank
EGRPPA	Economic Growth, Regulatory Relief, and Consumer Protection
EPS	Enhanced Prudential Standards
FDIC	Federal Deposit Insurance Corporation
FI	Financial Intermediaries
FINRA	Financial Industry Regulatory Authority
FMU	Financial Market Utilities
FRB	Federal Reserve Board
FRBNY	Federal Reserve Bank of New York
FROB	Fund for Orderly Bank Restructuring
FRS	Federal Reserve System
FSB	Financial Stability Board
G-SIB	Global Systemically Important Bank
G-SIFI	Global Systemically Important Financial Institution
GAAP	Generally Accepted Accounting Principles
IHC	Intermediate Housing Company
MAS	Multiple Acquirer Strategy

ME	Material Entity
MPE	Multiple Points of Entry
MPLFA	Master Private-Label Financing Agreement
NYSBL	New York State Banking Law
NYSDFS	New York State Department of Financial Services
OCC	Office of the Comptroller of the Currency
RIC	Retail Installment Contract
SAF	Santander Auto Finance
SAM	Santander Asset Management
SanCap	Santander US Capital Markets LLC
SBC	Santander BanCorp
SBNA	Santander Bank, N.A.
SC	Santander Consumer USA, Inc.
SEC	Securities and Exchange Commission
SFS	Santander Financial Services
SGT&O	Santander Global Technology and Operations
SHUSA	Santander Holdings USA, Inc.
SIPA	Securities Investor Protection Act
SIPC	Securities Investor Protection Corporation
SIS NY	Santander Investment Securities, Inc.
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SSLLC	Santander Securities, LLC
STUSA	Santander Technology USA, LLC
T1C	Tier 1 Capital
T1L	Tier 1 Leverage
TC	Total Capital
U.K.	United Kingdom
U.S.	United States