

**Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Santander US (“Santander”).**

**March 11, 2024**

**Participants:**

Benedetto Bosco, Catherine Wood, Merritt Pardini, Keith Bergstresser, Adam Casella, Bob Charurat, Meraj Allahrakha, Huiyang Zhou, David Riley and Michael Maloney (Federal Deposit Insurance Corporation).

Andrew Willis, Jonah Kind, Sarah Dunning, Jasmin Keskinen, Robin Oh, David Imhoff, Cecily Boggs, Mark Buresh, David Alexander, Leslie Chao, Christopher Appel, Matthew McQueeney and Abigail Roberts (Federal Reserve System).

Margot Schwadron, Amrit Sekhon, Kevin Korzeniewski, Carl Kaminski, Benjamin Pegg, Venus Fan and Jie (Diana) Wei and Nadia Gerasimova (Office of the Comptroller of the Currency).

Juan Carlos Alvarez, Betty Jotanovic, Chris Pfirman, Bart Simon, Tim Sweeney, Thulasiram Kesavan, Jesse Villarrel and Brian Yoshida (Santander).

**Summary:** Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from Santander (collectively, the “Santander representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The Santander representatives discussed their concerns with the proposed treatment of term extensions as “defaulted exposures” and its potential impact on auto loan borrowers, particularly low- and moderate-income (LMI) borrowers, as discussed in Santander’s comment letter.