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

Public Section

June 30, 2022

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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.
"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"	Santander Global Technology.
"BSI"	Banco Santander International.
"BSNY" or "Branch"	Banco Santander, S.A. New York Branch.
"SIS NY"	Santander Investment Securities, Inc.
"SSLLC"	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”) has developed this resolution plan (the “Plan” or "Resolution Plan") for its U.S. operations as required under Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) and the regulations jointly promulgated by the Board of Governors of the Federal Reserve System (the “FRS”) at 12 C.F.R. Part 243 and the Federal Deposit Insurance Corporation (“FDIC”) at 12 C.F.R. Part 381 (the Systemically Important Financial Institution Rule ("SIFI Rule")).

In October 2019, the Federal Reserve Board ("FRB") finalized the tailoring of post-crisis regulatory framework for large, domestic banking institutions known as Enhanced Prudential Standards ("EPS") in the U.S. The framework prescribes materially less stringent requirements on firms with less risk, while maintaining the most stringent requirements for firms that pose the greatest risks to the financial system and the economy. The final rules tailor the EPS to match the overall risk profiles of large domestic and foreign banks. The rule is largely consistent with the asset size thresholds laid out in in the Economic Growth, Regulatory Relief, and Consumer Protection Act ("EGRRCPA"). In a complementary rule making, the FRB and Federal Deposit Insurance Corporation ("FDIC") also tailored requirements related to recovery and resolution plans in a similar manner. Under the new 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 materially less stringent requirements in the U.S. Under the amended rule, Category IV filers such as Santander, are required to submit reduced content resolution plans every three years focusing on material changes since the last submission and the impact of such changes on the orderly resolution of U.S. based operations.

BSSA, a global banking organization headquartered in Madrid, Spain, is a bank holding company under the Bank Holding Company Act of 1956 and has elected to be treated as a financial holding company pursuant to the Gramm-Leach-Bliley Act of 1999. Santander is the “Covered Company” for the purposes of this Plan. The legal entity structure of Santander in the United States is a reflection of its business model based on independent subsidiaries, as explained later in this Plan.

Consistent with the SIFI Rule, 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 SIFI 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 economy.

In addition to the MEs identified in Section 1.1, Santander owns, directly or indirectly, the following subsidiaries or branches: Santander Investment Securities Inc. ("SIS NY"), a New York broker-dealer regulated by the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority (“FINRA”) that is subject to resolution as a member of the Securities Investor Protection Corporation ("SIPC"); Banco Santander International ("BSI"), an Edge corporation based in Miami, Florida, subject to supervision by the FRB; and Santander Securities, LLC ("SSLLC"), a broker-dealer subject to SEC and FINRA supervision and a member of the SIPC.

Santander's U.S. operations do not have any foreign subsidiaries or offices and no material components of Santander’s U.S. operations are based outside the United States.

In accordance with the SIFI 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, 2021, unless otherwise indicated.

Santander Group

The structure of the Santander Group in the United States is a reflection of its business model of autonomous and globally-diversified subsidiaries.

- The Group's activities are divided first 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.

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.

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 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 1,595bn in assets, 153mm customers, 10,000 branches, and 197 thousand employees as of December 2021.

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

- Principal (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.
- Secondary (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.

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 for 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 assure the continuation of those services.

Banco Santander Resolution

Santander Group's model of independent affiliates makes the likelihood of Santander going into resolution remote. 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 and the FROB would be designated as the administrator of the institution. The FROB would, in turn, appoint the individuals who, on its 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) and by the FDIC (SBNA).

1.1 Material Entities

For U.S. resolution planning purposes, Santander has identified the following entities as MEs, which are defined under the SIFI 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 is a national banking association with its home office in Wilmington, DE and its headquarters in Boston, MA, 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.

SBNA's primary business consists of attracting deposits from its network of retail branches and originating small business, middle market, large and global commercial loans, multifamily loans, and auto and other consumer loans in the communities served by those offices. As of December 31, 2021, SBNA had approximately $102bn in deposits and more than $53bn in loans and leases.

Santander Consumer USA Inc.

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")

During 2017, BSSA implemented a new IT operating model in which it transitioned the responsibility for procuring and providing certain IT services to the various Santander Group entities. In support of this new model, in Q1 2018, a new SBNA subsidiary, STUSA, was established to house the local U.S. technology assets, employees, and third-party contracts that were transferred from Isban and Produban. Local assets were classified as those for which there were no identified synergies between two or more banks of Santander Group. In contrast, global assets were identified as those that are strategic for Santander Group or assets for whom synergies between two or more banks of the Group were identified.

BSSA NY Branch

As part of the Santander US strategy to develop its market position with global corporate clients, since 2018 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 (predominantly investment grade corporate clients).

Amherst Pierpont Securities, LLC ("APS")

APS is an independent broker dealer and investment bank operating predominantly in the fixed income capital markets. APS 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. APS is a registered broker-dealer under the Securities Exchange Act of 1934 and is a member of the 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 May of 2019, the Federal Reserve Bank of New York ("FRBNY") has designated APS as one of 24 Primary Dealers 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 ("SGT")

SGT 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 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 SIFI 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 five CBLs in the U.S.: Consumer and Business Banking ("CBB"), Corporate and Commercial Banking ("CCB"), Commercial Real Estate and Vehicle Finance ("CREVF"), CIB, and SC Vehicle Finance.

- Consumer and Business Banking: CBB is primarily comprised of SBNA's branch locations. The branch locations offer a wide range of products and services to customers, and attract deposits by offering a variety of deposit instruments, including demand and interest-bearing demand deposit accounts, money market and savings accounts, CDs, and retirement savings products. The branch locations also offer consumer loans, such as credit cards, as well as business banking and small business loans to individuals. CBB also includes investment services and provides annuities, mutual funds, managed monies, and insurance products, and acts as an investment brokerage agent to customers.

- Corporate and Commercial Banking: CCB offers commercial loans and related commercial deposits. This CBL also provides financing and deposits for government entities.

- Commercial Real Estate and Vehicle Finance: CREVF primarily offers commercial real estate loans and multifamily loans. CREVF also finances commercial vehicles with equipment owned or operated by a city or county.

- Corporate and Investment Banking: CIB serves the needs of global commercial and institutional customers by leveraging the international footprint of Santander to provide financing and banking services to corporates and institutional clients. CIB's offerings and strategy are based on Santander's local and global capabilities in wholesale banking.

- SC Vehicle Finance: SC Vehicle Finance is a full-service specialized consumer finance company focused on vehicle finance and third-party servicing. SC's primary business is the indirect origination and servicing of RICs and leases, principally through manufacturer-franchised dealers in connection with their sale of new and used vehicles to retail consumers. Santander Auto Finance ("SAF") is SC's primary vehicle financing brand, and is available as a finance option for automotive dealers across the United States. Since May 2013, under the master private-label financing agreement ("MPLFA") with Stellantis, SC has operated as Stellantis's preferred provider for consumer loans, leases, and dealer loans and provides services to Stellantis customers and dealers under the Chrysler Capital ("CCAP") brand. These products and services include consumer RICs and leases, as well as dealer loans for inventory, construction, real estate, working capital and revolving lines of credit.

1.3 Material Business Changes

This section discusses material business changes at Santander US since the 2018 Resolution Plan submission.

Sale of Santander Banco Puerto Rico ("BSPR") Business

On September 1, 2020, SHUSA completed the sale of SBC (the holding company that included BSPR) to FirstBank Puerto Rico. FirstBank did not acquire Santander Financial Services (“SFS”) and Santander Securities (“SSLLC”), both subsidiaries of SHUSA, nor Santander Asset Management (“SAM”) (a subsidiary of SFS). In addition, FirstBank did not acquire nonperforming assets in BSPR and therefore these were sold to SFS prior to closing.

Exit from Bluestem Personal Lending

During Q1 2021, SC completed the sale of the Bluestem personal lending portfolio to a third party. In addition, SC executed a forward flow sale agreement with a third party to purchase new advances of all personal lending receivables that SC purchases from Bluestem through the term of the agreement with Bluestem.

Crédit Agricole Corporate and Investment Bank, S.A. Acquisition

In March of 2021, SHUSA (through its BSI subsidiary) announced that it has reached an agreement with Crédit Agricole Corporate and Investment Bank, S.A. to take over management of up to $4.3bn in global wealth management client assets and liabilities. The transaction closed in Q2 2021.

SC Buyout of Minority Interest

In December 31, 2021, SC was approximately 80.2% owned by SHUSA and 19.8% by other shareholders. In August 2021, SHUSA entered into a definitive agreement to acquire all of the outstanding shares of SC common stock not already owned by SHUSA via an all-cash tender offer. The transaction was completed on January 31, 2022, at which time SHUSA acquired the remaining non-controlling interest in SC and SC became a wholly-owned subsidiary of SHUSA.

OneAuto

The privatization of SC advanced SHUSA's strategic plan to become a full spectrum Auto Finance business in the U.S. ("OneAuto"). The OneAuto strategy will provide operational efficiencies between SC and SBNA existing auto business. Once fully implemented, the OneAuto strategy will leverage SC’s auto expertise and scale with SBNA’s low-cost deposit funding to develop a comprehensive, market competitive auto platform. The net impact is improved profitability with a larger auto balance sheet at SBNA while constraining balance sheet growth at SC.

Exit from Residential Mortgage Business

As of February 2022, SBNA discontinued new mortgage and home equity originations, exiting the business.

Purchase of APS

SHUSA acquired APS on April 11, 2022. APS will be a part of the CIB business that will transform CIB's structuring and distribution capabilities in fixed income capital markets and securitized products.

Completion of the acquisition will significantly enhance CIB’s infrastructure and capabilities in market making of U.S. fixed income capital markets, provide a platform for self-clearing of fixed income securities, grows institutional client footprint, and expand structuring and advisory capabilities for asset originators in the real estate and specialty finance markets. The acquisition creates a comprehensive suite of fixed income and debt products and services. Eventually, in the later stages of integration, SIS and APS would be merged into a single broker-dealer supporting the CIB business.

Stellantis

Since May 2013, under the Master Private Label Financing Agreement ("MPLFA") with Stellantis, SC operated as Stellantis's preferred provider for consumer loans, leases, and dealer loans and provides services to Stellantis customers and dealers under the CCAP brand. These products and services include consumer retail installment contracts and leases, as well as dealer loans for inventory, construction, real estate, working capital and revolving lines of credit. In June 2019, SC entered into an amendment to the MPLFA which modified that agreement to, among other things, adjust certain performance metrics, exclusivity commitments and payment provisions. The amended contract establishes an operating framework for the remainder of its 2023 term. Further in April 2022, both parties agreed to extend the MPLFA through 2025.

1.4 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, 2021

Balance Sheet (Santander US Consolidated)	($mm)
Cash and Cash Equivalents	27,792
Federal Funds Sold and Securities Purchased Under Agreements to Resell	5,346
Investment Securities	19,252
Loans Held-for-Investment	103,249
Allowance for Loan and Lease Losses	(6,483)
Loans Held-for-Sale	255
Premises and Equipment, Net	856
Operating Leases, Net	15,406
Accrued Interest Receivable	482
Equity Method Investments	260
Goodwill	2,596
Other Assets	17,934
Total Assets	**186,945**
Accrued Expenses and Payables	1,015
Deposits and Other Customer Accounts	104,188
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	5,259
Borrowings and Other Debt Obligations	42,905
Advance Payments by Borrowers for Taxes and Insurance	143
Deferred Tax Liabilities, Net	771
Other Liabilities	7,439
Total Liabilities	**161,720**
Preferred Stock	—
Common Stock and Paid-In Capital	17,876
Accumulated Other Comprehensive Gain (Loss)	(188)
Retained Earnings	5,584
Total SHUSA Stockholder's Equity	23,272
Non-controlling Interest	1,953
Total Stockholder's Equity	**25,225**
Total Liabilities & Stockholder's Equity	**186,945**

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, 2021.

Exhibit 1.2 SHUSA Consolidated Capital Ratios as of December 31, 2021

Capital Type	($bn)
Common Equity Tier 1 Capital	21
Tier 1 Capital	23
Tier 2 Capital	25
Total Risk Based Capital	49
Total Risk Weighted Assets	112
Ratios	**(%)**
Common Equity Tier 1 ("CET1") Ratio	18.8 %
Tier 1 Capital ("T1C") Ratio	20.7 %
Total Capital ("TC") Ratio	22.7 %
Tier 1 Leverage ("T1L") Ratio	15.0 %

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 SBNA, SC, and BSI, respectively, capital contributions from Santander from time to time, and borrowings.

The following exhibit shows SHUSA’s consolidated borrowings and debt obligations profile as of December 31, 2021.

Exhibit 1.3 SHUSA and Other Subsidiaries' Debt Obligations Breakdown as of December 31, 2021

	Balance (in thousands)	Effective Rate
Parent Company		
4.45% Senior Notes due December 2021	0	— %
3.70% Senior Notes due March 2022	706,819	3.67 %
Senior Notes due June 2022	0	— %
Senior Notes due January 2023	720,947	1.28 %
3.40% Senior Notes due January 2023	998,599	3.54 %
5.83% Senior Notes due March 2023	0	— %
3.50% Senior Notes due April 2023	447,107	3.52 %
Senior Notes due July 2023	439,085	1.29 %
2.88% Senior Notes due January 2024	750,000	2.88 %
3.50% Senior Notes due June 2024	997,610	3.60 %
3.45% Senior Notes due June 2025	995,983	3.58 %
4.50% Senior Notes due July 2025	1,097,667	4.56 %
3.24% Senior Notes due November 2026	918,851	3.97 %
4.40% Senior Notes due July 2027	1,049,565	4.40 %
2.88% Subordinate Note, due November 2031	500,000	2.88 %
Short-term borrowing due within one year, with an affiliate	0	— %
Subsidiaries		
2.00% Subordinated Debt Maturing through 2040	11	2.00 %
Short-term Borrowing with an affiliate, maturing January 2021	0	— %
Short-term Borrowing due within one year, maturing January 2022	57,365	0.05 %
Total Parent Company and Subsidiaries' Borrowings and Other Debt Obligations	**9,679,609**	**3.44 %**

The table below reflects SHUSA's debt maturity structure as of December 31, 2021.

Exhibit 1.4 SHUSA Consolidated Debt Schedule as of December 31, 2021

Debt Schedule	($mm)
2022	1,191
2023	8,422
2024	10,698
2025	8,767
2026	5,137
Thereafter	6,918
Total Long-Term Debt	**41,133**

1.5 Derivative and Hedging Activities

In the United States, Santander US MEs engage in derivatives activities for balance sheet-related interest rate risk hedging purposes and to meet customer needs. None of Santander US MEs is a market maker in derivative products nor do any Santander US ME use derivatives for speculative purposes.

As part of their overall risk hedging strategies, Santander US MEs use derivative contracts as hedges to help manage exposure to interest rate, foreign exchange, equity and credit risk, as well as to reduce the effects that changes in interest rates may have on net income, the fair value of assets and liabilities, and cash flows.

The majority of derivatives that are not designated as accounting hedges under Generally Accepted Accounting Principles ("GAAP") are customer-related derivatives relating to foreign exchange and lending arrangements, as well as derivatives to hedge interest rate risk on SC's secured structured financings and the borrowings under its revolving credit facilities.

SBNA offers derivative products to its customers based on each customer’s needs. When a customer request for a derivative product is received, SBNA executes the transaction with the customer, if appropriate. In addition, SBNA enters into an offsetting derivative transaction with the market to immediately eliminate the risk of the position on the Bank’s balance sheet.

1.6 Memberships in Material Payment, Clearing, and Settlement Systems

Santander US MEs maintain membership in various Financial Market Utilities ("FMUs"), or access them through Financial Intermediaries ("FIs"), in order to facilitate payment, clearing, and settlement activities. FMUs allow SHUSA, SBNA and SC to conduct financial transactions, provide payment services, perform derivatives transactions as needed to manage risk, and meet the needs of customers and clients.

SHUSA does not maintain membership in FMUs or directly engage FIs for access to FMUs. Instead, SBNA, through its FMU and FI relationships provides these services to SHUSA when necessary. SHUSA utilizes Deutsche Bank as a FI for its debt servicing requirements.

SBNA leverages the Federal Reserve's suite of financial services for all payment activity, including Fedwire payments, check clearing, and ACH network payments. SBNA maintains a relationship with Bank of New York Mellon ("BoNY Mellon") which provides settlement and custody services for the Bank’s securities transactions as well as a relationship with UBS Securities for the clearance of interest rate derivative transactions.

SC maintains operating account relationship with Santander Bank And JPMorgan Chase. These banks provide access to Fedwire, ACH, and CHIPS for the wiring of payments related to daily operations and loan fundings. SC also has a relationship with BoNY Mellon which provides post-trade clearance, settlement of securities transactions, and serves as securities intermediary concerning derivative initial margin.

BSNY maintains a relationship with BoNY Mellon which provides settlement and custody services for the securities transactions. Additionally, BSNY is a member of the DTCC and FICC. BSNY maintains a relationship with Bank of America for the clearance of interest rate derivative transactions.

1.7 Material Supervisory Authorities

As a Spanish financial services company, Santander is subject to prudential supervision by the Bank of Spain. If Santander were to be resolved or taken over in the event of a failure the Bank of Spain, in coordination with the SRB, would designate the FROB as a “special manager” to assume control of Santander and its domestic subsidiaries. Santander’s foreign subsidiaries, including those based in the U.S., are also subject to local laws, regulations, and supervision administered by the regulators in those countries. Santander’s U.S. operations are subject to the extensive regulatory framework applicable to bank holding companies, banks, and U.S. branches of foreign banks.

Since Santander is a financial holding company with subsidiaries located in the U.S., its U.S. operations are subject to the supervision and regulation of the FRB, as is SHUSA, the intermediate holding company of Santander's U.S. operations. As a SEC registrant, SHUSA is also subject to applicable SEC regulations and financial reporting and filing requirements.

As a national bank, SBNA is subject to primary regulation, supervision and examination by the Officer of the Comptroller of the Currency ("OCC"), and to additional banking regulation by the FDIC and the FRB. In addition, the Consumer Financial Protection Bureau (“CFPB”) regulates SBNA's consumer financial products and services.

SC is subject to supervision by the FRB, the CFPB, and the Federal Trade Commission.

BSNY is subject to the supervision of the FRB and the New York Department of Financial Services.

APS is subject to regulation and supervision by the SEC and FINRA with respect to their securities activities.

Santander’s other U.S. subsidiaries are also subject to various laws and regulations, as well as supervision and examination by other regulators, all of which directly or indirectly affect its operations and management and its ability to make distributions to stockholders. Additional relevant information can be found in SHUSA’s Annual Report on Form 10-K for 2021 filed with the SEC.

1.8 Principal Officers

The key individuals who comprise SHUSA's management and are responsible for its activities and direction as of April 30, 2022, are reflected in the exhibit below:

Exhibit 1.5 SHUSA Principal Officers as of April 30, 2022

Name	Title	Legal Entity Employer
Timothy Wennes*	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
Rosilyn Houston*	Chief Human Resources Officer	SHUSA
Dan Griffiths*	Chief Technology Officer	SHUSA
Daniel Budington*	Chief Strategy Officer	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, 2022, are reflected in the exhibit below:

Exhibit 1.6 SBNA Principal Officers as of April 30, 2022

Name	Title	Legal Entity Employer
Timothy Wennes*	Country Head, President and CEO	SHUSA
Pierre Habis	Chief Consumer and Digital Banking Transformation Officer	SBNA
Joseph Abruzzo Jr	Head of Commercial Banking	SBNA
Michael Lee	Head of Commercial Real Estate	SBNA
Marco Achon	Head of CIB	BSSA
Mahesh Aditya**	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, 2022, are reflected in the exhibit below.

Exhibit 1.7 SC Principal Officers as of April 30, 2022

Name	Title	Legal Entity Employer
Mahesh Aditya*	President and CEO	SC
Fahmi Karam*	Chief Financial Officer	SC
Sandra Rosa	Chief Human Resources Officer	SC
Donald Smith	Chief Technology Officer	SC
Christopher Pfirrman*	Chief Legal Officer	SC
Lakshmana (RL) Prasad Ramamurthy*	Chief Risk Officer	SC
Bruce Jackson*	President, Chrysler Capital	SC
Konrad Benginow*	Head of Pricing and Strategy	SC
Marc Womack*	Head of Operations	SC

*Dual hatted employee with SBNA

The key individuals who comprise APS's management and are responsible for its activities and direction as of April 30, 2022, are reflected in the exhibit below.

Exhibit 1.8 APS Principal Officers as of April 30, 2022

Name	Title	Legal Entity Employer
Joe Walsh	CEO	APS
Ryan Mullaney	President	APS
Mike Santangelo	CFO	APS
Paul Nicholson	CRO	APS
Darla Bartkowiak	Chief Communications Officer	APS
Tim Dooley	President	AP Asset Acquisition, LLC ("APAC")
Scott Pierce	Managing Director	APS
Alex Fischer	General Counsel	APS

The key individuals who comprise BSNY's management and are responsible for its activities and direction as of June 24, 2022, are reflected in the exhibit below:

Exhibit 1.9 BSNY Principal Officers as of June 24, 2022

Name	Title	Legal Entity Employer*
Marco Achon	Head of Santander CIB	BSNY
Pablo Urgoiti	Head of Global Debt Finance	BSNY
Antonius Arts	Head of Global Transaction Banking	SBNA
Sergio Lew	Head of Banking & Corporate Finance	BSNY
Juan Minuesa	Head of Markets	SIS
Xavier Ruiz Sena	Head of CIB Business Management	SBNA
Felix Munoz Elorza	Head of Finance - CIB	BSNY
Jonathan Gottlieb	Chief Compliance Officer - CIB	BSNY
Carlos Manteiga Bautista	Chief Operations Officer - CIB	BSNY
Balkrishna Mehra	Chief Technology Officer - CIB	BSNY
Manuel Rodriguez San Pedro	CRO - CIB	BSNY
Elizabeth Mannion	USA, Sr. Deputy General Counsel	SBNA
Christina Yahn	Director, Human Resources Business Partner	SBNA

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

1.9 Resolution Planning Corporate Governance

Governance of this Resolution Plan integrates oversight by key stakeholders and senior executives from Santander US MEs, CBLs and Shared Services with review and recommendation for approval from management committees.

Santander has delegated authority for oversight and approval of the Plan to Timothy Wennes, the Santander US Country Head and CEO of SHUSA. In order to obtain approval from the Santander US Country Head and CEO of SHUSA, SHUSA's CFO and SHUSA ALCO provides recommendation for approval of the Plan. Prior to review by the SHUSA ALCO, the Balance Sheet Working Group - USRRP ("BSWG-USRRP") provides oversight and governance.

The BSWG-USRRP and the SHUSA ALCO are the immediate governing bodies for this Plan, and collectively, they guide the development and provide oversight for the resolution planning process. The BSWG-USRRP is an ALCO Working Group comprising of senior level subject-matter experts across the organization. ALCO members include: SHUSA CFO (Chair), SHUSA CEO, SHUSA CRO, SHUSA Treasurer, SHUSA Chief Market Risk Officer, SC CFO, SIS CFO, and APS CFO.

In addition, the Head of Capital Management and USRRP, and members of the USRRP team regularly engage senior executives across the organization, as necessary, to facilitate key decisions with respect to the Resolution Plan and supporting processes. The USRRP team is responsible for day-to-day project management, coordination of key stakeholders across the MEs, CBLs, and shared services, and managing timelines for the preparation of this Plan.

1.10 High-Level Description of Resolution Strategy

As required by the SIFI Rule, this Plan assumes that a series of idiosyncratic events causes the failure of the Covered Company and its U.S. MEs.

This Plan describes a strategy for resolving Santander's U.S. operations, including its U.S. MEs and the five 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 Superintendent of the New York State Department of Financial Services ("NYSDFS"), and APS 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 plain-vanilla 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 at the end of idiosyncratic events 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 the 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 the 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 presents an alternative method of resolving SBNA in resolution. Based on guidance published by the FDIC in December 2014, SBNA analyzed a MAS whereby the Bridge Bank would divest or unwind a sizable portion of its operations and would execute an IPO for the remaining entity.

The MAS contemplated by this Plan would be accomplished through the establishment of a Bridge Bank that would acquire, in a whole-bank P&A Transaction, all of the assets of SBNA remaining at the end of the Runway Period but only the insured deposits. The size of the Bridge Bank would be reduced through the sale and runoff of certain lines of business. The proceeds from these actions would be distributed to the receivership as long as the Bridge Bank maintained healthy capital and liquidity levels. If a distribution would cause the capital or liquidity to fall below a healthy level, the cash would remain on the Bridge Bank's balance sheet.

After these sales, the Bridge Bank would operate as a retail and commercial bank that would be sufficiently capitalized. This retail and commercial bank would then go through the IPO process. At the culmination of the IPO process, the FDIC would issue ownership interest in the Bridge Bank through a stock sale to the public.

The profile of potential purchasers of assets and businesses from the Bridge Bank prior to the IPO is similar to that for the Whole Bank sales. However, the list of potential purchasers is larger than for a Whole Bank Sale because regulatory issues and business model issues are reduced when buying assets and lines of business since there are no deposits being assumed.

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

In resolution, BSNY would be subject to resolution process initiated under the New York State Banking Law (“NYSBL”) by the Superintendent of the NYSDFS. Such a proceeding can be initiated if the Superintendent finds that one or more of the statutory grounds for the Superintendent to take possession of the property and business of a foreign bank in New York exist[1].

Given the Superintendent's statutory mandate to protect the interests of the preferred creditors, it is highly likely that upon seizure of BSNY, the Superintendent would take possession of assets necessary to pay the preferred creditors of BSNY. The NYSBL generally includes ring-fencing that would effectively segregate BSNY and treat it as a separate entity from SHUSA.

Resolution of APS

As a SEC-registered broker-dealer, APS 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. APS 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 APS does not hold customer funds or securities (except when the same are in transit), it is possible that APS would be resolved in bankruptcy court.

[1] If the Superintendent exercises his authority under NYSBL to take possession of Santander's NY Branch, from a Spanish law perspective, the Branch would be considered subject to the Spanish resolution and insolvency regime. See Ley 11/2015, de Recuperación y Resolución de Entidades Crédito y Empresas de Servicios de Inversión, BOE-A-2015-6789 (June 19, 2015). However, it should be noted that Article 58 of this legal regime requires the resolution authority to collaborate with the foreign authorities entrusted with functions relating to the supervision, restructuring or resolution of financial institutions. For that purpose the resolution authority may enter into the appropriate collaboration agreements with such authorities and exchange any information that may be needed for the exercise of their powers relating to the planning and implementation of early intervention, restructuring or resolution measures.

1.11 Acronyms

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
EGRRPA	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-SIFI	Global Systemically Important Financial Institution
G-SIB	Global Systemically Important Bank
GAAP	Generally Accepted Accounting Principles
IHC	Intermediate Housing Company
MAS	Multiple Acquirer Strategy
ME	Material Entity

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
SBC	Santander BanCorp
SBNA	Santander Bank, N.A.
SC	Santander Consumer USA, Inc.
SEC	Securities and Exchange Commission
SFS	Santander Financial Services
SGT	Santander Global Technology
SHUSA	Santander Holdings USA, Inc.
SIFI	Systemically Important Financial Institution
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