



Santander Bank Enhances Safety Net, Further Reduces Overdraft Fees for Every Client

Improvements include Eliminating Non-sufficient Funds Fee and Reduction of Overdraft Fee to \$15

BOSTON, October 18, 2022 – Santander Bank, N.A. ("Santander Bank," "Santander" or "the Bank") today announced further enhancements to *Santander® Safety Net*, the company's flexible overdraft policy that was initially introduced in 2021. With these updates, Santander is eliminating its non-sufficient funds (NSF) fee, charged when a payment transaction is returned, and is reducing the overdraft fee to \$15 from \$35, charged when items are paid. These changes position Santander as having one of the most flexible overdraft fee structures among traditional U.S. Banks.

"Our clients are looking for a bank that provides them peace of mind, by helping them manage their daily finances in today's uncertain times," said Patrick Smith, Head of Consumer and Business Banking at Santander Bank. "These *Santander Safety Net* updates, reducing fees and simplifying our policies, represent our continued commitment to being a trusted partner to our clients."

Santander is deeply committed to helping its customers prosper. The Bank created *Safety Net* to automatically waive overdraft fees for accounts overdrawn by as much as \$100. Since *Safety Net's* launch in late 2021, 75 percent of accounts have had fewer fees and nearly half of all overdrawn accounts are not subject to an overdraft fee.

These updates will automatically take effect for all of the Bank's clients in November 2022. This move to augment *Santander Safety Net* gives clients maximum ease and flexibility, especially to the Bank's most underserved customers, and underscores Santander's continued efforts to address clients' evolving banking needs.

Santander Bank, N.A. is one of the country's largest retail and commercial banks with \$102 billion in assets. With its corporate offices in Boston, the Bank's nearly 8,600 employees and nearly 2 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with 157 million customers in the U.S., Europe, and Latin America. It is overseen by Santander Holdings USA, Inc., Banco Santander's intermediate holding company in the U.S. For more information on Santander Bank, please visit www.santanderbank.com.

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