

Santander Bank Confirms Termination of OCC Consent Order

Milestone underscores continued momentum in resolving legacy issues

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Santander Bank, N.A. (“SBNA”) today confirmed that the Office of the Comptroller of the Currency (OCC) has terminated a consent order dating back to 2015 related to SBNA’s billing practices with regard to a legacy identity theft protection product known as “Sovereign Identity Protector.”

This consent order termination is the latest in a series of regulatory milestones that Santander US has achieved over the past year, including most recently the termination of Santander Holdings USA, Inc.’s (“SHUSA”) 2015 Written Agreement with the Federal Reserve. SBNA also earned an upgraded Community Reinvestment Act rating in April, and SHUSA passed the Federal Reserve’s Horizontal Capital Review (HCR) for a second consecutive year in June.

“Today’s news highlights the significant progress we’ve made as a business this year,” said Scott Powell, Santander US CEO. “We are resolving legacy issues and running Santander US at high operating standards. We look forward to operating with greater freedom as we continue building trust with new and existing customers.”

“Fixing and strengthening our foundation through these regulatory improvements allows us to shift our focus to better serving our customers,” said Duke Dayal, Santander Bank president and CEO. “By delivering on our customer promise, we will continue to build on these successes, increase our loyal customer base, and deliver significant growth for the Bank.”

The company continues to build momentum on the business side as well. The second quarter of this year was strong for Santander US with earnings up double-digits over the same time last year, driven in large part by the strong performance of Santander Consumer USA.

[Santander Bank, N.A.](#) is one of the country’s largest retail and commercial banks with \$74.5 billion in assets. With its corporate offices in Boston, the Bank’s approximately 9,600 employees, over 600 branches, more than 2,000 ATMs and 2.1 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 more than 125 million customers in the U.S., Europe, and Latin America. It is managed 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.

Santander Holdings USA, Inc. (SHUSA) is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) (Santander), one of the most respected banking groups in the world with more than 125 million customers in the U.K., Europe, Latin America and the U.S. As the intermediate holding company for Santander's U.S. businesses, SHUSA includes six financial companies with more than 17,500 employees, 5.2 million customers and assets of over \$135.1 billion. These include [Santander Bank, N.A.](#), one of the country's largest retail and commercial banks by deposits; [Santander Consumer USA Holdings, Inc.](#) (NYSE: SC), an auto finance company; [Banco Santander International](#) of Miami; [Banco Santander Puerto Rico](#); Santander Securities LLC of Boston; and Santander Investment Securities Inc. of New York.

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