

# Santander Holdings USA Confirms Termination of Written Agreement with Federal Reserve Bank of Boston

*Fourth major regulatory milestone in the last year marks most significant step yet towards resolving legacy issues*

**BOSTON, August 16, 2018 – PRESS RELEASE**

Santander Holdings USA, Inc. (“SHUSA”) today confirmed that the Board of Governors of the Federal Reserve System has authorized the Federal Reserve Bank of Boston to terminate its July 2, 2015, Written Agreement with SHUSA.

Since 2015, SHUSA has made substantial enhancements with respect to board oversight, compliance, risk management, capital planning and liquidity risk management. The termination of the 2015 Written Agreement marks the fourth major regulatory milestone SHUSA has reached in the last 12 months, including terminating its 2014 Written Agreement with the Federal Reserve in August 2017, earning an upgraded Community Reinvestment Act rating in April, and passing the quantitative portion of the Federal Reserve’s horizontal capital review (HCR) for the second consecutive time in June.

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 strong performance at Santander Consumer USA.

“Today’s announcement is our most significant step yet towards resolving our legacy issues,” said Scott Powell, SHUSA and Santander US CEO. “We’ve had a great year in 2018, both in terms of improving profitability and returning to normal operating standards. While we still have work to do, we look forward to building on our momentum as we seek to cement a culture focused on the highest levels of compliance and customer service.”

**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.

**Media Contacts:**

Ann Davis

617-757-5891

[ann.davis@santander.us](mailto:ann.davis@santander.us)

Laurie Kight

214-237-3690

[lkight@santanderconsumerusa.com](mailto:lkight@santanderconsumerusa.com)

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