

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SANTANDER 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1987</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1987</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1987</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SANTANDER HOLDINGS USA, INC.</u> <u>1130 BERKSHIRE BLVD.</u> <u>WYOMISSING, PA 19610</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-2453088</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-210-1426</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2453088</u>	2c Plan Sponsor's telephone number <u>800-210-1426</u>	2d Business code (see instructions) <u>522120</u>	
2b Employer Identification Number (EIN) <u>23-2453088</u>					
2c Plan Sponsor's telephone number <u>800-210-1426</u>					
2d Business code (see instructions) <u>522120</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	LISA WAGNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	13338
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	10251
a(2) Total number of active participants at the end of the plan year		6a(2)	9669
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	3558
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	13227
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	40
f Total. Add lines 6d and 6e		6f	13267
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	11271
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan SANTANDER 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SANTANDER HOLDINGS USA, INC.	D Employer Identification Number (EIN) 23-2453088

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030443	2051	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	36548628

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SANTANDER 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SANTANDER HOLDINGS USA, INC.	D Employer Identification Number (EIN) 23-2453088	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	515610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	162500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HERBEIN AND CO INC

23-2415973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVI INC

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 71	NONE	1	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO INC & AFFILIATE	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 94-3106735	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SANTANDER 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANTANDER HOLDINGS USA, INC.</u>	D Employer Identification Number (EIN) <u>23-2453088</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO DIVERSIFIED RA COLLVE TR</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-0834899-035</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10654076</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2010</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6354089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2015</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6917427</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2020</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25269702</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2025</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64973752</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2030</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72270361</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2035</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>22-1211670-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57454117</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2040		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55953502
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2045		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54763848
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2050		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40945609
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2055		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29191676
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2060		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10412712
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FD-INCOME		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SS GBL EQ EX U.S. INDX NL SF CL C		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-242	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16227427
a Name of MTIA, CCT, PSA, or 103-12 IE: SS RUSL SML/MID CAP NL SF CL D		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-283	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34563450
a Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500 IND NL SF CL E		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-276	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190942533
a Name of MTIA, CCT, PSA, or 103-12 IE: SS U.S BOND IDX NL SF CL C		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-178	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31260905

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STB VAL COMMON TR FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 52-1309931-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75446856
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL MIDCAP NEW VALUE

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY

c EIN-PN 22-1211670-010	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36548628
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21499604
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR CAPITAL APPREC CIT CL 4

b Name of sponsor of entity listed in (a): HARBOR CAPITAL APPRECIATION CIT

c EIN-PN 84-4022934-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 185364051
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SANTANDER 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SANTANDER HOLDINGS USA, INC.	D Employer Identification Number (EIN) 23-2453088	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3902494	3795712
(2) Participant contributions.....	1b(2)	876	3807
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	53859619	49125000
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	14888322	14424803
(9) Value of interest in common/collective trusts	1c(9)	675834018	990465697
(10) Value of interest in pooled separate accounts	1c(10)	26828573	36548628
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	329066040	190840890
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1580839	1531669
(2)	Employer real property.....		
e	Buildings and other property used in plan operation		
f	Total assets (add all amounts in lines 1a through 1e)	1105960781	1286736206
Liabilities			
g	Benefit claims payable		
h	Operating payables		
i	Acquisition indebtedness.....		
j	Other liabilities.....		
k	Total liabilities (add all amounts in lines 1g through 1j)	0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1105960781	1286736206

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	47285525	
	(B) Participants	67744527	
	(C) Others (including rollovers).....	8645676	
(2)	Noncash contributions.....		
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)		123675728
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	-391285	
	(B) U.S. Government securities		
	(C) Corporate debt instruments		
	(D) Loans (other than to participants)		
	(E) Participant loans.....	659419	
	(F) Other		
	(G) Total interest. Add lines 2b(1)(A) through (F)		268134
(2)	Dividends: (A) Preferred stock.....		
	(B) Common stock	-766	
	(C) Registered investment company shares (e.g. mutual funds).....	9576475	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)		9575709
(3)	Rents		
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	194686	
	(B) Aggregate carrying amount (see instructions).....	163033	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result		31653
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate		
	(B) Other	109494	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)		109494

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		58665518
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		8331808
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		90252690
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		290910734
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	109281864	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		109281864
f Corrective distributions (see instructions).....	2f		52216
g Certain deemed distributions of participant loans (see instructions).....	2g		73978
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	18122	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	172500	
(4) Other.....	2i(4)	536629	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		727251
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		110135309
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		180775425
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HERBEIN & COMPANY, INC.

(2) EIN: 23-2415973

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SANTANDER 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SANTANDER HOLDINGS USA, INC.		D Employer Identification Number (EIN) 23-2453088
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Santander 401(k) Plan
Employer ID No: 23-2453088
Plan Number: 002
Financial Statements as of and for the years ended
December 31, 2021 and 2020
Independent Auditor's Report



Santander 401(k) Plan

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors of
Santander Holdings USA, Inc.

Opinion

We have audited the financial statements of Santander 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Santander 401(k) Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years ended December 31, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Santander 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Santander 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Santander 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Santander 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at Year End) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Herbein + Company, Inc.

**Reading, Pennsylvania
October 14, 2022**

Santander 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Assets		
Investments, at fair value:		
Common Collective Trusts	\$ 915,018,841	\$ 603,832,532
Registered Investment Companies	190,840,890	329,066,040
Pooled Separate Accounts	36,548,628	26,828,573
Money Market Funds	49,125,000	53,859,619
Santander American Depository Shares	1,531,669	1,580,839
	<u>1,193,065,028</u>	<u>1,015,167,603</u>
Common Collective Trust investment, at contract value	75,446,856	72,001,486
Total investments	<u>1,268,511,884</u>	<u>1,087,169,089</u>
Receivables:		
Employer contributions	3,795,712	3,902,494
Participant contributions	3,807	876
Notes receivable from participants	14,424,803	14,888,322
Total receivables	<u>18,224,322</u>	<u>18,791,692</u>
Total assets	<u>1,286,736,206</u>	<u>1,105,960,781</u>
Liabilities		
Miscellaneous liabilities	<u>—</u>	<u>—</u>
Net assets available for benefits	<u><u>\$ 1,286,736,206</u></u>	<u><u>\$1,105,960,781</u></u>

See accompanying notes to financial statements.

Santander 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and December 31, 2020

	December 31, 2021	December 31, 2020
Additions to net assets available for benefits attributed to:		
Interest and investment income:		
Interest and dividends	\$ 11,058,823	\$ 27,455,193
Interest income on notes receivable from participants	659,419	789,189
Total interest and investment income	11,718,242	28,244,382
Contributions:		
Participants	67,744,527	70,817,966
Sponsor	47,285,525	50,477,130
Rollovers	8,645,676	6,091,397
Total contributions	123,675,728	127,386,493
Total additions	135,393,970	155,630,875
Deductions from net assets available for benefits attributed to:		
Benefits paid to participants	(109,408,058)	(100,726,414)
Administrative expenses	(727,251)	(137,347)
Total deductions	(110,135,309)	(100,863,761)
Net appreciation in fair value of investments	155,516,764	134,586,050
Increase in net assets	180,775,425	189,353,164
Net assets available for benefits at beginning of year	1,105,960,781	916,607,617
Net assets available for benefits at end of year	<u>\$ 1,286,736,206</u>	<u>\$ 1,105,960,781</u>

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of the Santander 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan and is sponsored by Santander Holdings USA, Inc. (“SHUSA”). The Plan provides benefits to employees of SHUSA or one of the following participating employers: Santander Bank N.A. (formerly Sovereign Bank), Produban Servicios Informaticos Generales S.L., Ingenieria de Software Bancario, S.L. (“ISBAN”), Santander Technology USA, LLC, Banco Santander S.A. New York Branch, Banco Santander International, Santander Investment Securities Inc., Santander Securities, LLC (only eligible employees working in the U.S.), Deva Capital Advisory Co., and NW Service Co. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Employees are eligible to participate in the Plan once they have completed 30 days of service.

Contributions

Effective July 2021, participants may annually contribute up to 75% of their compensation on a pre-tax basis subject to Internal Revenue Code (“IRS”) limitations. Prior to July 2021, participants could annually contribute up to 100% of their compensation on a pre-tax basis subject to IRS limitations. Participants who have attained age 50 are eligible to make catch-up contributions, also subject to IRS limits. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. In accordance with federal law, the 2021 and 2020 annual pre-tax contributions were both limited to \$19,500 for participants who are below age 50. Participants who are age 50 or older and have made the maximum contribution to the Plan can make an additional catch up contribution to the Plan through payroll deductions up to a maximum of \$6,500 in both 2021 and 2020.

Participants may direct their contributions to various investment options consisting of common collective trusts, selected registered investment companies, pooled separate accounts, and money market funds managed by affiliates of Charles Schwab Bank (the “Trustee”) and other investment managers. Participants may not direct any future contributions to purchase Santander American Depositary Shares (“ADSs”).

Withdrawals

Withdrawals during employment are permitted under certain circumstances. There are two types of withdrawals: hardship and non-hardship. A hardship withdrawal of participant pre-tax contributions and certain grandfathered matching contributions is available under limited circumstances. A non-hardship withdrawal is available under certain circumstances depending on the age of the participant. Active participants over age 59½ may elect to make an in-service withdrawal from their 401(k) accounts with limitations to certain accounts. Active participants over age 65 may elect to make an in-service withdrawal from their entire 401(k) account. All in-service withdrawals, including hardship withdrawals, must be at least \$500.

1. Description of Plan (continued)

Employer Contributions

Beginning January 1, 2020, the matching contribution is 100% of the first 6% of eligible compensation contributed. Prior to 2020, the matching contribution was 100% of the first 5% of eligible compensation contributed plus 50% of the next 3% to 5% of eligible compensation contributed by the participant as an elective deferral. Sponsor contributions are made in cash and invested in accordance with the Participant's investment election. Profit-sharing contributions are discretionary. There were no discretionary profit-sharing contributions for the Plan years ended December 31, 2021 and 2020.

For the year-ended December 31, 2021, employer contributions were \$47,285,525 of which \$3,795,712 was in a receivable position at December 31, 2021. This amount was subsequently credited to the employees' accounts in 2022. For the year-ended December 31, 2020, employer contributions were \$50,477,130 of which \$3,902,494 was in a receivable position at December 31, 2020, which was subsequently credited to employees' accounts in 2021.

The Plan provides for a special sponsor true-up matching contribution. The special contribution is based on a recalculation of all sponsor contributions made during the fiscal year. If the calculation results in a larger total matching contribution, then a special matching contribution will be made to an employee's account during the following fiscal year. As of December 31, 2021, there was an outstanding receivable to the Plan of \$3,795,712 related to the additional sponsor contributions. This amount is included in the total employer contributions receivable amount of \$3,795,712 and was contributed in March 2022. As of December 31, 2020, there was an outstanding receivable to the Plan of \$3,901,637 related to the additional sponsor contributions. This amount is included in the total employer contributions receivable amount of \$3,902,494 and was contributed in March 2021.

Participant Accounts

Each eligible participant's account is credited with the participant's contributions, allocations of the Sponsor's matching contributions, if any, and gains and losses based on the participant's individual investment direction. Prior to October 1, 2020, an administrative fee was deducted from the account of a terminated participant who postponed distribution more than six months. Participants are 100% vested in their entire 401(k) account balances at all times, except for participants in the prior Banco Santander 401(k) Plan who terminated employment before January 1, 2011. Those terminated participants are entitled to only the vested portion of their Pre-2011 Employer Match Account based upon that plan's prior vesting schedule.

Participant Notes Receivable

Participants may borrow from their 401(k) accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 less the highest outstanding loan balance during the past 12 months or 50% of their vested 401(k) account balance determined as of the date of the loan. A maximum of one outstanding note receivable is permitted at any time. Note receivable terms range from 1 year to a maximum of 5 years and are secured by the balance in the participant's account. However, the note receivable repayment period can be extended up to 10 years for the purchase of a principal residence. Interest rates are fixed at the time of borrowing and ranged from 4.25% to 6.50% at both December 31, 2021 and December 31, 2020. Principal and interest are paid ratably through payroll deductions.

1. Description of Plan (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Upon termination of service, a participant may receive a lump-sum distribution equal to the vested value of his or her account or have his or her account rolled over into an eligible retirement plan. Distribution is mandatory for vested accounts up to \$5,000. For accounts over \$5,000 the participant may delay distribution until his or her required beginning date. The portion of a participant's account invested in Santander ADSs may, at the election of the participant, be distributed either in Santander ADSs or in cash.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Forfeitures

Forfeitures are used to cover the Plan's administrative expenses. There were no forfeitures in 2021 or 2020.

CARES Act

The Plan has implemented certain special pandemic-related provisions under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) for the 2020 plan year, including special distribution provisions, increased loan limits and loan and required minimum distribution deferrals. Written amendments to the Plan to reflect these operational changes have been adopted.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Revenue is recognized as earned. Benefits paid to plan participants are recorded when paid. All other expenses are recorded as incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Management Estimates

Valuation of Investments and Income Recognition

The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end and approximates fair value. The Plan's interest in certain common collective trusts that are not fully benefit-responsive investment contracts and all pooled separate accounts are valued using the net asset value as a practical expedient to estimate fair value.

2. Summary of Significant Accounting Policies (continued)

The Plan also invests in investment contracts through a common collective trust (T. Rowe Price Stable Value Fund) that is a fully benefit-responsive investment contract. Accounting Standards Codification Topic 962, *Plan Accounting - Defined Contribution Pension Plans* requires fully benefit-responsive investment contracts to be measured at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the T. Rowe Price Stable Value Fund represents contributions plus earnings, less participant withdrawals and administrative expenses.

The remainder of the Plan's investments are stated at the aggregate fair market value which equals the quoted market price on the last business day of the Plan year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded on the cash basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Administrative Expenses

Administrative expenses incurred by the Plan are paid by the Sponsor or by the Plan at the discretion of the Sponsor. The expenses paid by the Plan totaled \$727,251 and \$137,347 for the years ended December 31, 2021 and 2020, respectively. For 2020, administrative fees appear lower than for 2021 because during part of 2020 the Plan utilized revenue sharing to pay administrative fees, with revenue sharing refunds to participants for amounts collected over the fixed amount charged by the recordkeeper. As of October 2020, a per participant fee structure for recordkeeping fees was introduced. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

3. Fair Value Measurements

Fair value is defined in U.S. GAAP as the price that would be received to sell an asset or the price paid to transfer a liability on the measurement date. The standard focuses on the exit price in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. U.S. GAAP establishes a fair value reporting hierarchy to maximize the use of observable inputs when measuring fair value and defines the three levels of inputs as noted below.

- Level 1 - Assets or liabilities for which the identical item is traded on an active exchange that the Plan has the ability to access;
- Level 2 - Assets or liabilities valued based on observable market data for similar instruments. Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly or indirectly;

3. Fair Value Measurements (continued)

- Level 3 - Assets or liabilities for which significant valuation assumptions are not readily observable in the market, and instruments valued based on the best available data, some of which is internally developed and considers risk premiums that a market participant would require. Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities may include financial instruments whose value is determined using pricing services, pricing models with internally developed assumptions, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In accordance with U.S. GAAP, the Plan classifies its investments into Level 1, Level 2 and Level 3. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. Also see Note 7 for discussion of the valuation for fully benefit-responsive investment contracts. Except as disclosed in Note 2, there have been no changes in the methodologies used as of December 31, 2021 and 2020.

The shares of registered investment companies are valued at quoted market prices and are, therefore, considered Level 1.

Money market funds are valued at recorded investment, which approximates fair value. These funds are, therefore, considered Level 1.

Santander ADSs are valued at the closing price reported on the active market on which the securities are traded. These shares are, therefore, considered Level 1.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021 and 2020.

	Fair Value Measurements at December 31, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies	\$ 190,840,890	\$ —	\$ —	\$ 190,840,890
Money Market Funds	49,125,000	—	—	49,125,000
Santander ADSs	1,531,669	—	—	1,531,669
Total ⁽¹⁾	\$ 241,497,559	\$ —	\$ —	\$ 241,497,559

(1) Total investments at fair value disclosed on the Statements of Net Assets Available for Benefits at December 31, 2021 includes \$951,567,469 of common collective trusts and pooled separate accounts, valued using Net Asset Value (NAV) as a practical expedient, that are not presented within this table.

3. Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies	\$ 329,066,040	\$ —	\$ —	\$ 329,066,040
Money Market Funds	53,859,619	—	—	53,859,619
Santander ADSs	1,580,839	—	—	1,580,839
Total ⁽¹⁾	\$ 384,506,498	\$ —	\$ —	\$ 384,506,498

(1) Total investments at fair value disclosed on the Statements of Net Assets Available for Benefits at December 31, 2020 includes \$630,661,105 of common collective trusts and pooled separate accounts, valued using Net Asset Value (NAV) as a practical expedient, that are not presented within this table.

There were no transfers between Level 1, 2, and 3 during 2021 or 2020.

4. Risks and Uncertainties

The Plan invests in both debt and equity investment securities. Investment securities are exposed to various risks such as interest rates, market rates and credit default risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Certain investments represent 10% or more of the total investments held by the Plan. As of December 31, 2021, the Plan held two such investments totaling \$376,306,584 which represented 29.67% of the Plan's total investments. As of December 31, 2020, the Plan held two such investments totaling \$320,838,294 which represented 29.51% of the Plan's total investments.

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 27, 2014, stating that the Plan is qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualifications. The Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Transactions with Parties-In-Interest

The Plan held 465,553 Santander ADSs at December 31, 2021. During 2021, no dividends were paid on the ADSs. The Plan held 518,308 Santander ADSs at December 31, 2020. During 2020, no dividends were paid on the ADSs. Dividends received are recorded within the Interest and dividends line of the Statements of Changes in Net Assets Available for Benefits.

The Charles Schwab Trust Company is the trustee as defined by the Plan. Certain Plan investment options are managed by the trustee and transactions relating to these investment options qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA. Fees paid during the year by the Plan for trustee and record-keeping services are recorded in the Administrative expenses line of the Statements of Changes in Net Assets Available for Benefits.

7. Fully Benefit-Responsive Investment Contracts

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is operated by T. Rowe Price Trust Company (the "Trust Company"). The Trust operates in accordance with the Amended and Restated Declaration of Trust effective January 1, 2015, and an Amended and Restated Supplemental Declaration of Trust effective June 30, 2021 (collectively, the "Declaration of Trust"). It is subject to the provisions of the Financial Institutions Article of the Annotated Code of Maryland and ERISA, as applicable.

The investment objectives of the Trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment. The Trust will attempt to achieve these objectives by investing and reinvesting amounts transferred to the Trust in investment contracts selected by the trustee.

Each investor's beneficial interest in the net assets of the Trust is represented by units, an unlimited number of which are authorized. Unit transactions are subject to terms, conditions, and limitations defined in the Declaration of Trust. Except as otherwise provided in the Declaration of Trust, trust units are generally issued and redeemed only on a valuation date and at the net asset value per unit computed on that date. The Trust offers thirteen classes of units. Each class differs from the other classes only in the type or level of services provided and/or the rate of trustee fees and third-party administrative expenses, as applicable, borne by the class. In all other respects, each class has the same rights and obligations as the other classes. The Plan holds Class B units. At December 31, 2021 and December 31, 2020, the contract value of the Plan's investments in the Trust were \$75,446,856 and \$72,001,486, respectively.

All investment contracts held by the Trust are entered into directly between the Trust and the issuer of the contract and are nontransferable. Permitted participant-initiated withdrawals refer to withdrawals from the Trust by an employer-sponsored defined contribution plan directly as a result of participant transactions allowed by the plan, such as participant withdrawals for benefits, loans, or transfers to other funds or trusts within the plan.

7. Fully Benefit-Responsive Investment Contracts (continued)

Synthetic investment contracts ("SICs") consist of (1) units of a collective investment trust and/or a portfolio of underlying assets owned by the Trust and (2) a wrap contract issued by a financially responsible third party, typically a bank, insurance company, or other financial institution. The issuer of the wrap contract provides for unscheduled withdrawals from the contract at contract value, regardless of the value of the underlying assets, in order to fund permitted participant-initiated withdrawals from the Trust. SICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is based, in part, on the relationship between the contract value and the market value of the underlying assets, as well as previously realized gains and losses on underlying assets. The crediting rate generally will reflect, over time, movements in prevailing interest rates. However, at times, the crediting rate may be more or less than prevailing rates or the actual income earned on the underlying assets. In most synthetic structures, realized and unrealized gains and losses on the underlying investments typically are not reflected immediately in the net assets of the Trust but rather are amortized either over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. The degree of any increase or decrease in the crediting rate will depend in part on the amount of the contract/ market value difference as well as the duration and yield of the Trust's portfolio. The crediting rate may also be affected by increases and decreases in the amount of assets underlying a wrap contract resulting from participant-initiated unit holder contributions to and withdrawals from the Trust. To the extent a SIC's crediting rate exceeds current market interest rates (e.g., when net gains have been realized or the market value of underlying assets is greater than contract value), the Trust has a deferred benefit that, generally, withdrawing unit holders will not receive. Similarly, to the extent a SIC's crediting rate is below prevailing interest rates (e.g., when net losses have been realized or the market value of underlying assets is less than contract value), the Trust has deferred recognition of losses that, generally, incoming unit holders will bear through reduced future crediting rates.

Investment transactions are accounted for on the trade date basis for financial reporting purposes; transactions in investment contracts do not affect contract value until the settlement date. Income and expenses are recorded on the accrual basis. Income from investment contracts is recorded at the contract rate, which, in the case of SICs, is referred to as the crediting rate. Crediting rates are determined in accordance with contract terms and are net of investment-related costs permitted by the contract, generally issuer fees and custody charges for underlying assets. Under the terms of fully benefit-responsive SICs, earnings on the underlying assets, including interest income, dividends, and realized and unrealized gains and losses, as well as dividends and capital gain distributions received from investments in other trusts, if any, generally are factored into the next computation of the crediting rate. Distributions of investment income to unit holders are declared by each class daily, are reinvested monthly, and are recorded on the ex-dividend date.

Under the terms of the Declaration of Trust, trustee fees and third-party administrative expenses for certain classes and taxes and legal expenses, if any, as well as other fees and/or charges permitted by the Declaration of Trust are paid by the Trust. Additionally, costs, commissions, and taxes associated with investments, which may be capitalized or reflected as a reduction of related income and/or net gain/loss, are borne by the Trust. Expenses related to audit services and trust operations, including investment management, accounting, and custody for securities not underlying an investment contract, are borne by the trustee, which is compensated for its services through trustee fees. The Declaration of Trust provides for trustee fees to be paid by certain classes. For such classes, the annual trustee fee charged to a class is equal to the applicable rate below applied to the class's average daily net assets. Additionally, certain classes charge third-party administrative expenses. Such third-party administrative expenses are remitted to the trustee to in turn be remitted to designated third-party service providers as directed by unit holders of the respective classes.

7. Fully Benefit-Responsive Investment Contracts (continued)

The existence of certain conditions can limit the Trust's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unit holder, tax disqualification of the Trust or a unit holder, and certain trust amendments if the issuers' consent is not obtained. As of December 31, 2021, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

In addition to the limitations noted above, issuers of investment contracts have certain rights to terminate a contract and settle at an amount that differs from contract value. For example, certain breaches by the Trust of its obligations, representations, or warranties under the terms of an investment contract can result in its termination at market value, which may differ from contract value. Investment contracts also may provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under ERISA or other applicable law, if the trust or the trustee suffers an insolvency, or if there is a change in law or accounting standards that makes it impermissible to account for an investment contract on a contract value basis. SICs also may provide issuers with the right to reduce contract value in the event an underlying investment suffers a credit event or the right to terminate the contract in the event certain investment guidelines are materially breached and not cured.

Average Yields

The average current yield earned by the Trust, before reduction for expenses, was calculated by dividing the annualized one-day U.S. GAAP earnings of the Trust's December 31, 2021 and December 31, 2020 investments (irrespective of the interest rate credited to unit holders in various classes) by the fair value of the Trust's investments on that date and was 1.67% and 2.12%, respectively.

8. Net Asset Value (NAV) Per Share

The following tables set forth a summary of the Plan's investments that use the fund's NAV as a practical expedient to measure fair value at December 31, 2021 and 2020.

Fair Value Estimated Using Net Asset Value Per Share December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period ⁽¹⁾
Common Collective Trusts:				
Harbor Capital Appreciation CIT CL 4	\$ 185,364,051	—	Daily	N/A
Pimco Diversified Real Asset	10,654,076	—	Daily	N/A
Prudential Core Plus Bond	21,499,604	—	Daily	N/A
Schwab Retirement Money Fund 2010 ⁽²⁾	6,354,089	—	Daily	N/A
Schwab Retirement Money Fund 2015 ⁽²⁾	6,917,427	—	Daily	N/A
Schwab Retirement Money Fund 2020 ⁽²⁾	25,269,702	—	Daily	N/A
Schwab Retirement Money Fund 2025 ⁽²⁾	64,973,752	—	Daily	N/A
Schwab Retirement Money Fund 2030 ⁽²⁾	72,270,361	—	Daily	N/A
Schwab Retirement Money Fund 2035 ⁽²⁾	57,454,117	—	Daily	N/A
Schwab Retirement Money Fund 2040 ⁽²⁾	55,953,502	—	Daily	N/A
Schwab Retirement Money Fund 2045 ⁽²⁾	54,763,848	—	Daily	N/A
Schwab Retirement Money Fund 2050 ⁽²⁾	40,945,609	—	Daily	N/A
Schwab Retirement Money Fund 2055 ⁽²⁾	29,191,676	—	Daily	N/A
Schwab Retirement Money Fund 2060 ⁽²⁾	10,412,712	—	Daily	N/A
SS Global Equity EX USA Index NL K	16,227,427	—	Daily	N/A
SS Russell Small/Midcap Index NL K	34,563,450	—	Daily	N/A
SS S&P 500 Index NL K	190,942,533	—	Daily	N/A
SS US Bond Index NL K	31,260,905	—	Daily	N/A
Total Common Collective Trusts	915,018,841	—		
Pooled Separate Account:				
Prudential Midcap New Value Fund	36,548,628	—	Daily	N/A
Total	\$ 951,567,469	—		

(1) N/A - Not applicable, no redemption notice issued. Redemption notice would be issued in the event of complete withdrawal from the fund. Notice of withdrawal must be received by the trustees no later than 30 business days prior to such valuation date or the notification period required from the institution that the Trustee has contracts with for the investment.

(2) These funds qualify as party-in-interest to the Plan.

8. Net Asset Value (NAV) Per Share (continued)

Fair Value Estimated Using Net Asset Value Per Share December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period ⁽¹⁾
Common Collective Trusts:				
Pimco Diversified Real Asset	\$ 6,141,143	—	Daily	N/A
Prudential Core Plus Bond	22,628,420	—	Daily	N/A
Schwab Retirement Money Fund 2010 ⁽²⁾	2,766,678	—	Daily	N/A
Schwab Retirement Money Fund 2015 ⁽²⁾	6,626,516	—	Daily	N/A
Schwab Retirement Money Fund 2020 ⁽²⁾	24,856,078	—	Daily	N/A
Schwab Retirement Money Fund 2025 ⁽²⁾	58,951,022	—	Daily	N/A
Schwab Retirement Money Fund 2030 ⁽²⁾	63,701,160	—	Daily	N/A
Schwab Retirement Money Fund 2035 ⁽²⁾	45,694,776	—	Daily	N/A
Schwab Retirement Money Fund 2040 ⁽²⁾	47,092,398	—	Daily	N/A
Schwab Retirement Money Fund 2045 ⁽²⁾	43,571,086	—	Daily	N/A
Schwab Retirement Money Fund 2050 ⁽²⁾	31,493,090	—	Daily	N/A
Schwab Retirement Money Fund 2055 ⁽²⁾	23,038,351	—	Daily	N/A
Schwab Retirement Money Fund 2060 ⁽²⁾	5,761,587	—	Daily	N/A
Schwab Retirement Money Fund Inc ⁽²⁾	3,248,735	—	Daily	N/A
SS Global Equity EX USA Index NL K	12,291,584	—	Daily	N/A
SS Russell Small/Midcap Index NL K	27,567,523	—	Daily	N/A
SS S&P 500 Index NL K	144,869,900	—	Daily	N/A
SS US Bond Index NL K	33,532,485	—	Daily	N/A
Total Common Collective Trusts	603,832,532	—		
Pooled Separate Account:				
Prudential Midcap New Value Fund	26,828,573	—	Daily	N/A
Total	<u>\$ 630,661,105</u>	<u>—</u>		

(1) N/A - Not applicable, no redemption notice issued. Redemption notice would be issued in the event of complete withdrawal from the fund. Notice of withdrawal must be received by the trustees no later than 30 business days prior to such valuation date or the notification period required from the institution that the Trustee has contracts with for the investment.

(2) These funds qualify as party-in-interest to the Plan.

9. Reconciliation to Form 5500

There were no adjustments made to the net increase in net assets per the financial statements for the years ended December 31, 2021 and 2020.

10. Subsequent Events

On June 24, 2022, the Santander Consumer USA Inc. 401(k) Plan was merged into this Plan, and recordkeeping for the Plan was transitioned to Empower.

The Plan evaluated events from the date of the financial statements, December 31, 2021, through October 14, 2022, the date that the financial statements were available to be issued, and there were no other subsequent events which impacted the Plan's financial statements or required disclosure in the notes.

Santander 401(k) Plan
EIN number 23-2453088 Plan No.: 002
Schedule H, Line 4i -
Schedule of Assets (Held at End of Year)

December 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or of Maturity Value	Cost ⁽¹⁾	Current Value
T. Rowe Price Stable Value Fund	Common Collective Trust	NR	\$ 75,446,856
Harbor Capital Appreciation CIT CL 4	Common Collective Trust	NR	185,364,051
Pimco Diversified Real Asset	Common Collective Trust	NR	10,654,076
Prudential Core Plus Bond	Common Collective Trust	NR	21,499,604
Schwab Retirement Money Fund 2010 ⁽²⁾	Common Collective Trust	NR	6,354,089
Schwab Retirement Money Fund 2015 ⁽²⁾	Common Collective Trust	NR	6,917,427
Schwab Retirement Money Fund 2020 ⁽²⁾	Common Collective Trust	NR	25,269,702
Schwab Retirement Money Fund 2025 ⁽²⁾	Common Collective Trust	NR	64,973,752
Schwab Retirement Money Fund 2030 ⁽²⁾	Common Collective Trust	NR	72,270,361
Schwab Retirement Money Fund 2035 ⁽²⁾	Common Collective Trust	NR	57,454,117
Schwab Retirement Money Fund 2040 ⁽²⁾	Common Collective Trust	NR	55,953,502
Schwab Retirement Money Fund 2045 ⁽²⁾	Common Collective Trust	NR	54,763,848
Schwab Retirement Money Fund 2050 ⁽²⁾	Common Collective Trust	NR	40,945,609
Schwab Retirement Money Fund 2055 ⁽²⁾	Common Collective Trust	NR	29,191,676
Schwab Retirement Money Fund 2060 ⁽²⁾	Common Collective Trust	NR	10,412,712
SS Global Equity EX USA Index NL K	Common Collective Trust	NR	16,227,427
SS Russell Small/Midcap Index NL K	Common Collective Trust	NR	34,563,450
SS S&P 500 Index NL K	Common Collective Trust	NR	190,942,533
SS US Bond Index NL K	Common Collective Trust	NR	31,260,905
Europacific Growth Fund	Registered Investment Company	NR	50,351,499
Glenmede Small-Cap Equity	Registered Investment Company	NR	37,912,739
Dodge & Cox Stock Fund	Registered Investment Company	NR	102,576,652
Prudential Midcap New Value Fund	Pooled Separate Account	NR	36,548,628
Stock Liquidity Funds ⁽²⁾	Money Market Fund	NR	376
Vanguard Fed Money Market Fund	Money Market Fund	NR	49,124,624
Santander ADSs ⁽²⁾	Common Stock (401(k))	NR	1,531,669
Participant Notes Receivable ⁽²⁾	Interest rates ranging from 4.25% to 6.50% and maturities ranging from January 2022 through January 2032	NR	14,424,803
			<u><u>\$ 1,282,936,687</u></u>

(1) NR - Not required. Cost is not required for participant-directed investments.

(2) These funds qualify as party-in-interest to the Plan.

See independent auditor's report.

Santander 401(k) Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 23-2453088
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)		
Fund Family/Provider	EIN	Formula
Dodge & Cox	Not Available	Rate of 0.01% of average daily balance of asset(s)
Glenmede	Not Available	Rate of 0.01% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.15% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	Santander Holdings USA, Inc.
NAME OF PLAN:	Santander 401(k) Plan
EIN:	23-2453088
PLAN NUMBER:	002

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	(b) Identity of issue, borrower, lessor, or similar party			
*	PARTICIPANT LOANS	Loans (4.25% - 6.50%)		14,424,803
	SCHWAB US TRSY MONEY INV	Money Market / Cash Equivalent		376
	VANGUARD FED MONEY MARKET FUND	Money Market / Cash Equivalent		49,124,624
*	BANCO SANTANDER SA	Employer Securities		1,531,669
	HARBOR CAPITAL APPREC CIT CL 4	Common Collective Trust Fund		185,364,051
	PIMCO DIVERSIFIED REAL ASSET	Common Collective Trust Fund		10,654,076
	PRUDENTIAL CORE PLUS BOND CL6	Common Collective Trust Fund		21,499,604
*	SCHWAB INDEXED RET 2010 I	Common Collective Trust Fund		6,354,089
*	SCHWAB INDEXED RET 2015 I	Common Collective Trust Fund		6,917,427
*	SCHWAB INDEXED RET 2020 I	Common Collective Trust Fund		25,269,702
*	SCHWAB INDEXED RET 2025 I	Common Collective Trust Fund		64,973,752
*	SCHWAB INDEXED RET 2030 I	Common Collective Trust Fund		72,270,361
*	SCHWAB INDEXED RET 2035 I	Common Collective Trust Fund		57,454,117
*	SCHWAB INDEXED RET 2040 I	Common Collective Trust Fund		55,953,502
*	SCHWAB INDEXED RET 2045 I	Common Collective Trust Fund		54,763,848
*	SCHWAB INDEXED RET 2050 I	Common Collective Trust Fund		40,945,609
*	SCHWAB INDEXED RET 2055 I	Common Collective Trust Fund		29,191,676
*	SCHWAB INDEXED RET 2060 I	Common Collective Trust Fund		10,412,712
	SS GBL ALL CAP EQ US IDX NL K	Common Collective Trust Fund		16,227,427
	STATE ST RSL S/MIDCAP IDX NL K	Common Collective Trust Fund		34,563,450
	STATE STREET S&P 500 INDX NL K	Common Collective Trust Fund		190,942,533
	STATE STREET US BOND IDX NL K	Common Collective Trust Fund		31,260,905
	T ROWE PRICE STABLE VALUE CL B	Common Collective Trust Fund		75,446,856
	PRUDENTIAL MIDCAP NEW VALUE	Pooled Separate Accounts		36,548,628
	DODGE & COX STOCK FUND	Registered Investment Company		102,576,652
	EUROPACIFIC GROWTH R6	Registered Investment Company		50,351,499
	GLENMEDE SMALL CAP EQUITY I	Registered Investment Company		37,912,739

* Party-in-interest