

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>BANCO SANTANDER USA OFFICES RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>BANCO SANTANDER S.A. NEW YORK BRANCH</u></p> <p><u>45 EAST 53RD STREET</u> <u>NEW YORK, NY 10022</u></p>	<p>1c Effective date of plan <u>01/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>13-2617929</u></p> <p>2c Plan Sponsor's telephone number <u>212-350-3658</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

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.	10/15/2025	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1208
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	282
	6a(2)	61
	6b	423
	6c	262
	6d	746
	6e	37
	6f	783
	6g(1)	
6g(2)		
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:
1A 1I 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BANCO SANTANDER USA OFFICES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BANCO SANTANDER S.A. NEW YORK BRANCH</u>	D Employer Identification Number (EIN) <u>13-2617929</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>162100424</u>
	b Actuarial value	2b	<u>175853106</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>372</u>	<u>61199962</u>
	b For terminated vested participants	<u>556</u>	<u>60778601</u>
	c For active participants	<u>282</u>	<u>31433885</u>
	d Total	<u>1210</u>	<u>153412448</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>480000</u>
	c Target normal cost	6c	<u>480000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/25/2025</u>
	Signature of actuary	Date
	<u>LORI WOLFERSBERGER</u>	<u>23-07341</u>
	Type or print name of actuary	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-6000</u>
	Firm name	Telephone number (including area code)
	<u>1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6123519
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6123519
10	Interest on line 9 using prior year's actual return of <u>9.99</u> %	0	611740
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		788811
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		39914
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		828725
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6735259

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.05 %
15	Adjusted funding target attainment percentage	15	114.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 480000
b Excess assets, if applicable, but not greater than line 31a			31b 480000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BANCO SANTANDER USA OFFICES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BANCO SANTANDER S.A. NEW YORK BRANCH	D Employer Identification Number (EIN) 13-2617929	

Part I Service Provider Information (see instructions)

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

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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)

TOWERS WATSON INVESTMENT SERVICES

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?
17 28 51	INVESTMENT CONSULTANT	884243	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

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?
11 50	NONE	495587	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KORN FERRY (US)

41-0858903

(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?
11 50 70	NONE	49280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PRINCIPAL TRUST COMPANY

51-0099493

(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?
21 25 50	TRUSTEE	40119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HERBEIN + COMPANY, 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	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50 51	INVESTMENT MANAGER	12488	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

STATE STREET GLOBAL ADVSRS TRUST CO

81-4017137

(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?
18 19 51 56	INVESTMENT MANAGER	7105	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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.	
(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
(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
(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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BANCO SANTANDER USA OFFICES RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BANCO SANTANDER S.A. NEW YORK BRANCH</u>	D Employer Identification Number (EIN) <u>13-2617929</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TURF 15 YR NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>45-3856099-001</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>5603835</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TURF 20 YR NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>45-3856189-001</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>4620871</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TURF 25 YR NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>45-3856224-001</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>6990107</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GROUP TRUST REAL ASSETS FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES</u>		
c EIN-PN <u>82-6695738-005</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT - DIVERSIFIED CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES</u>		
c EIN-PN <u>82-6695738-001</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>36517096</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG U.S. GOVT INDEX FUND CM1D</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-142</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>31858465</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE U.S. GOVT INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-144</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>14387485</u>

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BANCO SANTANDER USA OFFICES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BANCO SANTANDER S.A. NEW YORK BRANCH	D Employer Identification Number (EIN) 13-2617929

Part I	Asset and Liability Statement
---------------	--------------------------------------

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 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 377146	159020
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 79645477	23138134
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(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)	
(9) Value of interest in common/collective trusts	1c(9) 82077800	99977859
(10) Value of interest in pooled separate accounts	1c(10)	
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	162100423	123275013
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	162100423	123275013

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2806312	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2806312
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	86110862	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	86110862	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-524416
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2281896

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	39466013	
(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)		39466013
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24000	
(5) Investment advisory and investment management fees	2i(5)	903836	
(6) Bank or trust company trustee/custodial fees	2i(6)	40119	
(7) Actuarial fees	2i(7)	544867	
(8) Legal fees	2i(8)	4597	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	123874	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1641293
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41107306

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-38825410
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 0.

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 556160.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BANCO SANTANDER USA OFFICES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BANCO SANTANDER S.A. NEW YORK BRANCH	D Employer Identification Number (EIN) 13-2617929	

Part I	Distributions
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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
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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): 42-1466678

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	419
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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.)
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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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.0 %
 High-Yield Debt: 23.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 20.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

***BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN***

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2024 (in Liquidation) and 2023 (Ongoing)

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INDEPENDENT AUDITOR'S REPORT

**To the Retirement Committee and Participants
Banco Santander U.S.A. Offices Retirement Plan
New York, NY**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Banco Santander U.S.A. Offices Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 (in liquidation) and 2023 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 (in liquidation) and 2023 (ongoing), and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Banco Santander USA Offices Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Banco Santander USA Offices Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Retirement Committee of Banco Santander USA Offices Retirement Plan approved the liquidation on May 31, 2024, and management determined liquidation is imminent. As a result, Banco Santander USA Offices Retirement Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Banco Santander USA Offices Retirement 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Herbein + Company, Inc.

Reading, Pennsylvania
October 14, 2025

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024 (in Liquidation)	2023 (Ongoing)
ASSETS		
Investments, at fair value (see Note 6)	\$ 109,063,205	\$ 161,723,277
Non-interest bearing cash	14,052,788	-
Receivables:		
Accrued interest and dividends	159,020	377,146
NET ASSETS AVAILABLE FOR BENEFITS	\$ 123,275,013	\$ 162,100,423

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2024 (in Liquidation)	2023 (Ongoing)
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ -	\$ 11,901,021
Interest and dividends	2,806,312	1,415,957
Total investment income	<u>2,806,312</u>	<u>13,316,978</u>
Employer contributions	<u>-</u>	<u>26,740,000</u>
TOTAL ADDITIONS	2,806,312	40,056,978
DEDUCTIONS		
Net depreciation in fair value of investments	524,415	-
Benefits paid directly to participants	39,466,013	5,415,063
Administrative expenses	<u>1,641,294</u>	<u>493,080</u>
TOTAL DEDUCTIONS	<u>41,631,722</u>	<u>5,908,143</u>
NET (DECREASE) INCREASE	(38,825,410)	34,148,835
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>162,100,423</u>	<u>127,951,588</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 123,275,013</u></u>	<u><u>\$ 162,100,423</u></u>

See accompanying notes to the financial statements.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (NOTE 3)

Vested benefits:

Participants currently receiving payments

\$ 64,230,362

Other participants

96,289,384

Total vested benefits

160,519,746

Nonvested benefits

262,217

**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 160,781,963

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 159,717,112
Changes during the year attributable to:	
Actuarial gains	(1,372,216)
Decrease in the discount period	7,852,130
Actual benefits paid to participants	<u>(5,415,063)</u>
Net increase	<u>1,064,851</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 160,781,963</u></u>

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Banco Santander USA Offices Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit plan providing retirement and death benefits to all eligible employees. The Plan is sponsored by Banco Santander S.A., New York Branch (the “Plan Sponsor” or “Employer”) and is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan covered eligible employees of participating affiliated companies in the United States of America. Each covered employee was eligible to become a participant as of the first day of the month coinciding with or next following the later of the date on which the employee performed his/her first hour of service or attains age 21. Eligibility was frozen effective December 31, 2012.

The Plan is administered by the Retirement Committee (the “Committee”). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the Plan’s investments and monitors investment performance.

Funding Policy

The Plan funds at least the minimum required under ERISA annually based on contributions determined by an actuary. The Plan has complied with the minimum funding requirements established by ERISA. Contributions for the years ended December 31, 2024 **and 2023** were \$0 and \$26,740,000, respectively.

The Employer has exercised its right to terminate the Plan subject to the provisions of ERISA. See Note 4 for discussion of subsequent Plan termination.

Pension Benefits

Benefits are determined based on the participant’s hypothetical account balance. Plan participants are eligible to receive retirement benefits on their normal retirement date, the first day of the month coinciding with or following the date the participant reaches age 65. The Plan permits early retirement at age 55 and 5 years of vesting service. Unless the participant elects otherwise, retirement benefits are automatically paid as a life annuity for participants who are single when the benefit is scheduled to begin or as a Qualified Joint and Survivor Annuity if the participant is married when the benefit is scheduled to begin. Other optional forms of payments available to participants are: 50%, 75%, or 100% Joint and Survivor Annuity or a 120-month certain and continuous annuity. Terminated or retired participants with a present value vested benefit greater than \$5,000 but no more than \$10,000 may also choose a lump sum payment. Terminated or retired participants with a present value of vested benefits of less than \$5,000 will be paid in a lump sum as soon as possible after termination.

Terminated participants whose Retirement Benefit have a lump sum Actuarial Equivalent of a present value vested benefit greater than \$5,000 but no more than \$50,000 may choose to have the retirement benefit to be paid or commence to be paid in the form of a lump sum or annuity.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 1 - DESCRIPTION OF THE PLAN - CONTINUED

Pension Benefits - continued

Benefits payable at normal retirement date are determined by the sum of (a) and (b):

- (a) 1.65% of Member's Average Annual Compensation up to Covered Compensation multiplied by years of Credited Service (maximum of 35 years) plus 2% of Member's Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service (maximum of 35 years) where Credited Service includes only service accruals through December 31, 2010 and Average Annuals Compensation includes compensation through December 31, 2010 and only Covered Compensation through December 31, 2010 is included, plus
- (b) 1.15% of Member's Average Annual Compensation up to Covered Compensation multiplied by years of Credited Service accrued in 2011-2012 Plan Years (total years of Credited Service not to exceed 35) plus 1.25% of Member's Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service accrued in Plan Years 2011-2012 (total years of Credited Service not to exceed 35).

As of December 31, 2012, all benefit accruals were frozen.

Death Beneficiary

If a participant should die before retiring and is survived by a spouse, such spouse will be entitled to receive for life an amount equal to 50% of such participant's nonforfeitable accrued benefit, as defined by the Plan, commencing on the first day of the month following the later of (a) the participant's 55th birthday, or (b) the date of the participant's death.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan were prepared on the going concern basis of accounting as of December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. As a result of the Plan's Retirement Committee approving a plan dissolution, the Plan adopted the liquidation basis of accounting for the year ended December 31, 2024. The basis of accounting is considered appropriate when liquidation of the plan is imminent. Under this basis accounting, assets are valued at their net realizable values and liabilities are stated at their estimated settlement amounts. See Note 4 for Plan Termination.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of the accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 6 for a discussion of fair value measurements.

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

Investment Concentration

The Plan holds certain investments that represent 10% or more of the Plan's total investments at December 31:

	<u>2024</u>	<u>2023</u>
<i>Pooled, Common and Collective Fund</i>		
Intermediate US Govt Index Fund	\$ 14,387,485	*
Long U.S. Govt Index Fund - CM1D	31,858,465	*
Willis Towers Watson Group Trust Diversified Credit Fund	36,517,096	\$ 33,010,488
<i>Money Market Fund:</i>		
Blackrock Short-Term Investment Fund S1	*	79,645,477

* Investment did not represent 10% or more of Plan's total investments in respective year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There were no amounts due to participants who elected to withdraw from the Plan but had not yet been paid as of December 31, 2024 and 2023.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

As a result of the Plan termination on May 31, 2024, assets and liabilities were transferred to an insurance company on March 3, 2025, who began administering the Plan as of May 1, 2025. At the time of the transfer of the assets and liabilities in connection with the Plan termination, there were sufficient net assets to provide for the accumulated benefit obligations under the Plan. The Company is currently concluding the Plan termination.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations are as follows:

1. The discount rate was 5% for the years ended 2024 and 2023, respectively.
2. For both valuation years, Pri-2012 mortality tables (white collar adjusted) with sex-distinct rates for employees, health, retirees, and contingent survivors projected from 2012 using Scale MP-2021.
3. The administrative expense assumption was updated from \$1,400,000 for the 2023 plan year to \$480,000 for the 2024 plan year.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

4. Rates of retirement were extended beyond normal retirement age to better reflect expected future retirements.
5. All other key assumptions are summarized in the period ended January 1, 2024 Actuarial Valuation Report dated September 2024.
6. The benefit obligations are based on the census data collected as of January 1, 2024, provided by the Company.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

NOTE 4 - PLAN TERMINATION

The Plan was terminated effective May 31, 2024. During October through December of 2024, participants were eligible to elect to receive a lump sum distribution or an immediate annuity of their benefit through a special distribution event in connection with the Plan termination. The accrued benefits for those did not elect a lump sum, and for those participants and beneficiaries already in pay status, were transferred to the insurance company.

As a result of the Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amounts are limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan's termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 4 - PLAN TERMINATION - CONTINUED

Certain benefits under this Plan are insured by the PBGC upon Plan termination. Generally, the PBGC guarantees most vested normal age retirement benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits upon Plan termination at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 - CERTIFIED INVESTMENTS

Certain information in the accompanying financial statements and ERISA-required supplemental schedules, investments held at December 31, 2024 and 2023, and net (depreciation) appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (the trustee of the Plan).

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund - Valued at a stable value of \$1.00 per share which approximates fair value. The money market fund held by the Plan was actively traded.

Pooled, common, and collective trust funds - Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. All pooled, common, and collective trust funds held by the Plan as of year end were valued using this practical expedient estimation. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 6 - FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<i>Assets at fair value as of December 31, 2024</i>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market fund	\$ 9,085,346	\$ -	\$ -	\$ 9,085,346
Total assets in the fair value hierarchy	9,085,346	-	-	9,085,346
Investments measured at net asset value (a)	-	-	-	99,977,859
Total assets at fair value	<u>\$ 9,085,346</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,063,205</u>
<i>Assets at fair value as of December 31, 2023</i>				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market fund	\$ 79,645,477	\$ -	\$ -	\$ 79,645,477
Total assets in the fair value hierarchy	79,645,477	-	-	79,645,477
Investments measured at net asset value (a)	-	-	-	82,077,800
Total assets at fair value	<u>\$ 79,645,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,723,277</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 6 - FAIR VALUE MEASUREMENTS - CONTINUED

Investment Measured Using the Net Asset Value per Share Practical Expedient (or its Equivalent)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled, common, collective funds	\$ 99,977,859	None	Daily	None
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled, common, collective funds	\$ 82,077,800	None	Daily	None

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employees' demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

BANCO SANTANDER U.S.A. OFFICES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

NOTE 8 - TAX STATUS

The Plan obtained a determination letter dated October 14, 2015, in which the IRS states that the Plan, as then designed, was in compliance in form with the applicable requirement of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's tax counsel believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC.

In connection with the termination of the Plan, a request for a favorable determination upon plan termination was submitted to the IRS. The IRS issued a favorable determination letter dated May 5, 2025, confirming that the Plan satisfied the qualification requirements of the IRC as of the termination date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments include shares of money market funds and collective trust funds managed by the trustee, Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, for the years ended December 31, 2024 and 2023. The Plan investments also included collective trust funds managed by the investment manager of the Plan for the years ended December 31, 2024 and 2023. Transactions with the trustee and investment manager qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were \$1,403,189 and \$291,390 for the plan years ended December 31, 2024 and 2023, respectively. These fees are included in administrative expenses on the statements of changes in net assets available for plan benefits.

Certain administrative functions are performed by officers or employees of the Plan Sponsor or its affiliates who may also be participants of the Plan. No such officer or employee receives compensation from the Plan.

The foregoing transactions are not deemed prohibited related-party or party-in-interest transactions because they are covered by statutory or administrative exemptions from the Internal Revenue Code of 1986 and ERISA's rules on prohibited transactions.

SUPPLEMENTARY INFORMATION

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024 (in Liquidation)

		EIN 13-2617929	PLAN NO. 001		
(a)	(b)	(c)		(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost (\$)	Current Value (\$)
*	Blackrock Short-Term Investment Fund S1	Money Market Fund		\$ 9,085,346	\$ 9,085,346
*	Blackrock Turf 15 YR NL	Pooled, Common and Collective Fund		8,800,097	5,603,835
*	Blackrock Turf 20 YR NL	Pooled, Common and Collective Fund		6,951,671	4,620,871
*	Blackrock Turf 25 YR NL	Pooled, Common and Collective Fund		21,363,250	6,990,107
	Intermediate US Govt Index Fund	Pooled, Common and Collective Fund		13,977,189	14,387,485
	Long U.S. Govt Index Fund - CM1D	Pooled, Common and Collective Fund		34,223,702	31,858,465
*	Willis Towers Watson Group Trust Diversified Credit Fund	Pooled, Common and Collective Fund		31,734,955	36,517,096
				<u>\$ 126,136,210</u>	<u>\$ 109,063,205</u>

* A party-in-interest as defined by ERISA.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Category (i) - Single Transactions in excess of 5% of plan assets:						
Cash Held at Willis Towers Watson	Non-interesting bearing cash	\$ 14,052,788	\$ -	\$ 14,052,788	\$ 14,052,788	\$ -
Blackrock Short-Term Investment Fund S1	Money Market Fund	-	41,000,000	41,000,000	41,000,000	-
Blackrock Short-Term Investment Fund S1	Money Market Fund	10,000,000	-	10,000,000	10,000,000	-
Blackrock Short-Term Investment Fund S1	Money Market Fund	-	26,713,501	26,713,501	26,713,501	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,000,000	9,661,369	10,000,000	338,631
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	14,052,788	13,051,802	14,052,788	1,000,986
Category (ii) - Single Transactions Reported by Broker in excess of 5% of plan assets:						
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	\$ -	\$ 243,750	\$ 232,044	\$ 243,750	\$ 11,706
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	900,000	1,181,360	900,000	(281,360)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	500,000	632,440	500,000	(132,440)
Cash Held At Outside Fund	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	900,000	900,000	900,000	-

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	500,000	500,000	500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,051	1,584	1,051	(533)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	880	1,253	880	(373)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,060	3,551	1,060	(2,491)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	195,750	187,328	195,750	8,422
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	298	304	298	(6)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	294	300	294	(6)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	271	398	271	(127)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	278	407	278	(129)
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,003	1,752	1,003	(749)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	879	1,426	879	(547)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,142	4,335	1,142	(3,193)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,250,000	-	1,250,000	1,250,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	303	301	303	2
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	285	296	285	(11)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	200,970	193,222	200,970	7,748
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	925	1,334	925	(409)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	766	1,107	766	(341)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,154	3,481	1,154	(2,327)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	692	661	692	31
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	1,052	1,021	1,052	31
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,216	1,672	1,216	(456)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	942	1,278	942	(336)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,469	3,970	1,469	(2,501)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	172,834	161,219	172,834	11,615
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	750,000	-	750,000	750,000	-
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,000,000	-	1,000,000	1,000,000	-
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	14,052,788	13,051,802	14,052,788	1,000,986
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,000,000	9,661,369	10,000,000	338,631
Cash Held at Willis Towers Watson Intermediate U.S. Govt Index Fund	Non-interesting bearing cash	14,052,788	-	14,052,788	14,052,788	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	918	855	918	63
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	1,538	1,551	1,538	(13)
	Pooled, Common and Collective Fund	-	691,016	641,795	691,016	49,221
Category (iii) - Series of Transactions in excess of 5% of plan assets:						
Cash Held at Willis Towers Watson	Non-interesting bearing cash	\$ 14,052,788	\$ -	\$ 14,052,788	\$ 14,052,788	\$ -
Blackrock Short-Term Investment Fund S1	Money Market Fund	15,550,731	-	15,550,731	15,550,731	-
Blackrock Short-Term Investment Fund S1	Money Market Fund	-	86,110,861	86,110,861	86,110,861	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,002,505	9,663,820	10,002,505	338,685
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	3,424	3,673	3,424	(249)

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Category (iii) - Series of Transactions Reported by Broker in excess of 5% of plan assets:						
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	243,750	232,044	243,750	11,706
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	900,000	1,181,360	900,000	(281,360)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	500,000	632,440	500,000	(132,440)
Cash Held At Outside Fund	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	900,000	900,000	900,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	500,000	500,000	500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,051	1,584	1,051	(533)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	880	1,253	880	(373)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,060	3,551	1,060	(2,491)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	195,750	187,328	195,750	8,422

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	298	304	298	(6)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	294	300	294	(6)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	271	398	271	(127)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	278	407	278	(129)
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,003	1,752	1,003	(749)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	879	1,426	879	(547)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,142	4,335	1,142	(3,193)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,250,000	-	1,250,000	1,250,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	303	301	303	2

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	285	296	285	(11)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	200,970	193,222	200,970	7,748
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	925	1,334	925	(409)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	766	1,107	766	(341)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,154	3,481	1,154	(2,327)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	692	661	692	31
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	1,052	1,021	1,052	31
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,216	1,672	1,216	(456)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	942	1,278	942	(336)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,469	3,970	1,469	(2,501)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	172,834	161,219	172,834	11,615
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	750,000	-	750,000	750,000	-
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,000,000	-	1,000,000	1,000,000	-
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	14,052,788	13,051,802	14,052,788	1,000,986

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,000,000	9,661,369	10,000,000	338,631
Cash Held at Willis Towers Watson	Non-interest bearing cash	14,052,788	-	14,052,788	14,052,788	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	918	885	918	33
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	1,538	1,551	1,538	(13)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	691,016	641,795	691,016	49,221

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	3	6	0	0	0	0	0	0	0	0	0	9
40-44	3	12	7	1	0	0	0	0	0	0	0	23
45-49	1	19	15	13	2	0	0	0	0	0	0	50
50-54	2	8	12	18	7	2	0	0	0	0	0	49
55-59	3	8	19	21	14	10	0	0	0	0	0	75
60-64	1	4	11	16	5	14	2	3	0	0	0	56
65-69	0	0	3	4	2	2	1	1	0	0	0	13
70 & over	0	0	2	0	3	2	0	0	0	0	0	7
Total	13	57	69	73	33	30	3	4	0	0	0	282

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Banco Santander USA Offices Retirement Plan
 EIN / PN: 13-2617929/001
 Plan Sponsor: Banco Santander S.A. New York Branch
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable Month December 2023
- Interest rate basis Full Yield Curve

Interest rates:

- 10-year rate 5.10%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.14%

Plan-related expenses: Plan-related expenses expected to be paid from plan assets during the plan year equal \$480,000

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

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Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by service. Sample rates are shown below

Percentage assumed to terminate during the year

<u>Years of Service</u>	<u>Rate</u>
< 3	12.5%
≥ 3 and < 5	10.0%
≥ 5 and < 7	7.5%
≥ 7 and < 9	5.0%
9	2.5%
≥ 10	0.0%

Disability

None

Retirement

Rates varying by age, average age 62.

Percentage assumed to terminate during the year

<u>Age</u>	<u>Rate</u>
< 55	0%
55	15%
56-59	0%
60-62	20%
63-64	10%
65-69	50%
70	100%

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Benefit commencement dates

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 60 or termination of employment
- Retirement benefit Upon termination of employment

Form of payment 100% of participants are assumed to elect a single life annuity.

Percent married 100%. Used to value pre-retirement surviving spouse benefits.

Spouse age Wife 3 years younger than husband.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The smoothing method was first elected in January 1, 2022, so will be phased in over two years, beginning with asset experience during 2022.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Santander and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We made no such adjustments as of 1/1/2024.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

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Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 60 because the plan offers an unreduced benefit at age 60.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, were selected by the plan sponsor with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.</p> <p>The administrative expense assumption was updated from \$1,400,000 for the 2023 plan year to \$480,000 for the 2024 plan year.</p>
Change in methods since prior valuation	None.

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Model Descriptions and Disclosures in accordance with ASOP No. 56

The results contained herein are based on models as defined under Actuarial Standards of Practice (ASOP) No. 56, including several proprietary Willis Towers Watson models described below.

Quantify

Quantify is the Willis Towers Watson centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques.

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**Published Demographic
Tables**

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

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**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Category (i) - Single Transactions in excess of 5% of plan assets:						
Cash Held at Willis Towers Watson	Non-interesting bearing cash	\$ 14,052,788	\$ -	\$ 14,052,788	\$ 14,052,788	\$ -
Blackrock Short-Term Investment Fund S1	Money Market Fund	-	41,000,000	41,000,000	41,000,000	-
Blackrock Short-Term Investment Fund S1	Money Market Fund	10,000,000	-	10,000,000	10,000,000	-
Blackrock Short-Term Investment Fund S1	Money Market Fund	-	26,713,501	26,713,501	26,713,501	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,000,000	9,661,369	10,000,000	338,631
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	14,052,788	13,051,802	14,052,788	1,000,986
Category (ii) - Single Transactions Reported by Broker in excess of 5% of plan assets:						
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	\$ -	\$ 243,750	\$ 232,044	\$ 243,750	\$ 11,706
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	900,000	1,181,360	900,000	(281,360)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	500,000	632,440	500,000	(132,440)
Cash Held At Outside Fund	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	900,000	900,000	900,000	-

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
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SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	500,000	500,000	500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,051	1,584	1,051	(533)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	880	1,253	880	(373)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,060	3,551	1,060	(2,491)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	195,750	187,328	195,750	8,422
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	298	304	298	(6)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	294	300	294	(6)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	271	398	271	(127)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	278	407	278	(129)
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,003	1,752	1,003	(749)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	879	1,426	879	(547)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,142	4,335	1,142	(3,193)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,250,000	-	1,250,000	1,250,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	303	301	303	2
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	285	296	285	(11)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	200,970	193,222	200,970	7,748
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	925	1,334	925	(409)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	766	1,107	766	(341)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,154	3,481	1,154	(2,327)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	692	661	692	31
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	1,052	1,021	1,052	31
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,216	1,672	1,216	(456)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	942	1,278	942	(336)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,469	3,970	1,469	(2,501)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	172,834	161,219	172,834	11,615
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	750,000	-	750,000	750,000	-
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,000,000	-	1,000,000	1,000,000	-
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	14,052,788	13,051,802	14,052,788	1,000,986
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,000,000	9,661,369	10,000,000	338,631
Cash Held at Willis Towers Watson Intermediate U.S. Govt Index Fund	Non-interesting bearing cash	14,052,788	-	14,052,788	14,052,788	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	918	855	918	63
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	1,538	1,551	1,538	(13)
	Pooled, Common and Collective Fund	-	691,016	641,795	691,016	49,221
Category (iii) - Series of Transactions in excess of 5% of plan assets:						
Cash Held at Willis Towers Watson	Non-interesting bearing cash	\$ 14,052,788	\$ -	\$ 14,052,788	\$ 14,052,788	\$ -
Blackrock Short-Term Investment Fund S1	Money Market Fund	15,550,731	-	15,550,731	15,550,731	-
Blackrock Short-Term Investment Fund S1	Money Market Fund	-	86,110,861	86,110,861	86,110,861	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,002,505	9,663,820	10,002,505	338,685
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	3,424	3,673	3,424	(249)

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Category (iii) - Series of Transactions Reported by Broker in excess of 5% of plan assets:						
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	243,750	232,044	243,750	11,706
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	900,000	1,181,360	900,000	(281,360)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	500,000	632,440	500,000	(132,440)
Cash Held At Outside Fund	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	900,000	900,000	900,000	-
Cash Held At Outside Fund	Pooled, Common and Collective Fund	-	500,000	500,000	500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,051	1,584	1,051	(533)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	880	1,253	880	(373)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,060	3,551	1,060	(2,491)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	195,750	187,328	195,750	8,422

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	298	304	298	(6)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	294	300	294	(6)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	271	398	271	(127)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	278	407	278	(129)
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,003	1,752	1,003	(749)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	879	1,426	879	(547)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,142	4,335	1,142	(3,193)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	15,500,000	-	15,500,000	15,500,000	-
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	25,500,000	-	25,500,000	25,500,000	-
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	500,000	-	500,000	500,000	-
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,250,000	-	1,250,000	1,250,000	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	303	301	303	2

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	285	296	285	(11)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	200,970	193,222	200,970	7,748
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	925	1,334	925	(409)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	766	1,107	766	(341)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,154	3,481	1,154	(2,327)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	692	661	692	31
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	1,052	1,021	1,052	31
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	-	1,216	1,672	1,216	(456)
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	-	942	1,278	942	(336)
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	-	1,469	3,970	1,469	(2,501)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	172,834	161,219	172,834	11,615
Blackrock Turf 15 Yr NL	Pooled, Common and Collective Fund	900,000	-	900,000	900,000	-
Blackrock Turf 20 Yr NL	Pooled, Common and Collective Fund	750,000	-	750,000	750,000	-
Blackrock Turf 25 Yr NL	Pooled, Common and Collective Fund	1,000,000	-	1,000,000	1,000,000	-
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	14,052,788	13,051,802	14,052,788	1,000,986

See independent auditor's report.

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED

Year Ended December 31, 2024 (in Liquidation)

(a)	EIN 13-2617929 (b)	PLAN NO. 001 (c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (\$)	Selling Price (\$)	Cost of Asset (\$)	Current Value of Asset on Transaction Date (\$)	Net Gain (Loss) (\$)
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	10,000,000	9,661,369	10,000,000	338,631
Cash Held at Willis Towers Watson	Non-interest bearing cash	14,052,788	-	14,052,788	14,052,788	-
Intermediate U.S. Govt Index Fund	Pooled, Common and Collective Fund	-	918	885	918	33
Long U.S. Govt Index Fund CM1D	Pooled, Common and Collective Fund	-	1,538	1,551	1,538	(13)
Willis Towers Watson Group Trust Global Real Assets Fund	Pooled, Common and Collective Fund	-	691,016	641,795	691,016	49,221

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BANCO SANTANDER USA OFFICES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BANCO SANTANDER S.A. NEW YORK BRANCH	D Employer Identification Number (EIN) 13-2617929	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		162,100,424
b Actuarial value	2b		175,853,106
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	372	61,199,962	61,199,962
b For terminated vested participants	556	60,778,601	60,778,601
c For active participants	282	31,433,885	31,688,766
d Total	1,210	153,412,448	153,667,329
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.14%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		480,000
c Target normal cost	6c		480,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Lori Wolfersberger	09/25/2025 Date
	Signature of actuary	2307341 Most recent enrollment number
	Lori Wolfersberger	215-246-6000 Telephone number (including area code)
	Type or print name of actuary	
	Willis Towers Watson US LLC	
	Firm name	
	1900 Market Street Floor 8 Philadelphia PA 19103-3527	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 480,000

b Excess assets, if applicable, but not greater than line 31a **31b** 480,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Banco Santander S.A. New York Branch
EIN/PN	13-2617929/001
Plan Name	Banco Santander USA Offices Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Lori Wolfersberger
Enrollment Number	23-07341

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(1) Assumed Retirement Age	(2) Probability of Retirement	(3) Expected Retirements Based on 100 Lives	(4) Columns (1) x (3)
<55	0.0%	0.00	-
55	15.0%	15.00	825.00
56	0.0%	0.00	0.00
57	0.0%	0.00	0.00
58	0.0%	0.00	0.00
59	0.0%	0.00	0.00
60	20.0%	17.00	1020.00
61	20.0%	13.60	829.60
62	20.0%	10.88	674.60
63	10.0%	4.35	274.20
64	10.0%	3.92	250.70
65	50.0%	17.63	1146.00
66	50.0%	8.81	581.50
67	50.0%	4.41	295.50
68	50.0%	2.20	149.60
69	50.0%	1.10	75.50
70	100.0%	1.10	77.00
		100.00	6199.20
	Weighted Average Retirement Age:	6199.2 / 100	62.00

Plan Name: Banco Santander USA Offices Retirement Plan
 EIN / PN: 13-2617929/001
 Plan Sponsor: Banco Santander S.A. New York Branch
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	339,009	1,432,420	5,368,543	7,139,972
2025	861,757	2,940,335	5,301,582	9,103,674
2026	1,212,349	3,115,407	5,210,169	9,537,925
2027	1,510,026	3,285,334	5,106,420	9,901,780
2028	1,744,300	3,538,940	4,992,086	10,275,326
2029	1,930,937	3,831,468	4,871,076	10,633,481
2030	2,091,530	3,998,099	4,740,660	10,830,289
2031	2,223,449	4,095,422	4,602,634	10,921,505
2032	2,329,735	4,206,679	4,460,432	10,996,846
2033	2,416,339	4,270,765	4,310,087	10,997,191
2034	2,475,823	4,298,792	4,153,090	10,927,705
2035	2,513,365	4,342,551	3,991,633	10,847,549
2036	2,536,160	4,394,177	3,824,764	10,755,101
2037	2,549,097	4,391,588	3,653,119	10,593,804
2038	2,551,610	4,371,708	3,477,419	10,400,737
2039	2,538,434	4,346,488	3,298,424	10,183,346
2040	2,508,724	4,296,951	3,116,923	9,922,598
2041	2,468,568	4,234,555	2,933,679	9,636,802
2042	2,422,112	4,160,125	2,749,441	9,331,678
2043	2,365,116	4,066,246	2,564,967	8,996,329
2044	2,297,139	3,968,818	2,380,996	8,646,953
2045	2,221,257	3,861,454	2,198,301	8,281,012
2046	2,138,176	3,741,382	2,017,687	7,897,245
2047	2,047,658	3,614,998	1,840,011	7,502,667
2048	1,951,076	3,482,003	1,666,215	7,099,294
2049	1,850,027	3,342,981	1,497,304	6,690,312
2050	1,745,348	3,196,609	1,334,362	6,276,319
2051	1,637,715	3,043,065	1,178,521	5,859,301
2052	1,527,911	2,883,365	1,030,954	5,442,230

Plan Name: Banco Santander USA Offices Retirement Plan
EIN / PN: 13-2617929/001
Plan Sponsor: Banco Santander S.A. New York Branch
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	1,417,379	2,718,452	892,802	5,028,633
2054	1,307,082	2,549,240	765,081	4,621,403
2055	1,198,014	2,376,832	648,614	4,223,460
2056	1,091,294	2,202,517	543,916	3,837,727
2057	987,913	2,027,690	451,193	3,466,796
2058	888,776	1,853,852	370,318	3,112,946
2059	794,599	1,682,611	300,843	2,778,053
2060	705,959	1,515,604	242,063	2,463,626
2061	623,264	1,354,447	193,066	2,170,777
2062	546,782	1,200,648	152,823	1,900,253
2063	476,636	1,055,536	120,243	1,652,415
2064	412,823	920,179	94,220	1,427,222
2065	355,221	795,352	73,695	1,224,268
2066	303,605	681,551	57,685	1,042,841
2067	257,694	578,956	45,309	881,959
2068	217,159	487,477	35,808	740,444
2069	181,639	406,786	28,536	616,961
2070	150,743	336,374	22,968	510,085
2071	124,081	275,586	18,680	418,347
2072	101,258	223,660	15,346	340,264
2073	81,889	179,779	12,715	274,383

Plan Name: Banco Santander USA Offices Retirement Plan
EIN / PN: 13-2617929/001
Plan Sponsor: Banco Santander S.A. New York Branch
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective Date	January 1, 1981
Last Amendment	September 1, 2021 is last amendment reflected (see Future Plan Changes section for additional information)
Plan participation	<p>Entry on the first of the month coinciding with or next following the satisfaction of the following requirements:</p> <p><u>Prior to January 1, 1985:</u> One Year of Eligibility Service and attainment of age 25.</p> <p><u>Subsequent to December 31, 1984:</u> Attainment of age 21.</p> <p>Effective January 1, 2013, Plan Sponsor temporarily unfroze eligibility only with respect to employees employed by participating employers on that date.</p>
Year of Eligibility Service	The 12-consecutive month period beginning on Employment Date and on each anniversary of such Date, during which Employee completes at least 1,000 Hours of Service

Definitions

Compensation	Basic annual rate in effect as of January 1, limited by Code Section 401(a)(17).
Final Average Compensation	<p>The average of a participant's compensation for the five consecutive Plan Years immediately preceding the earliest of the participant's retirement date or other termination of employment.</p> <p>Final Average Compensation applied to benefit accruals through December 31, 2010 does not include compensation after December 31, 2010.</p> <p>As of December 31, 2012, compensation was frozen for purposes of determining benefits under this Plan.</p>

Plan Name: Banco Santander USA Offices Retirement Plan
EIN / PN: 13-2617929/001
Plan Sponsor: Banco Santander S.A. New York Branch
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Credited service

Prior to January 1, 1985: The sum of completed Plan Years and completed months of an Employee's service subsequent to his completion of one year of eligibility service and his attainment of age 25.

Subsequent to December 31, 1984: The sum of completed Plan Years and completed months of Employee's service after becoming a Member.

A Plan Year in which an Employee completes 1,820 or more hours of service shall be deemed one year of service.

As of December 31, 2012, credited service was frozen for purposes of determining benefits under this Plan.

Vesting service

The sum of (a) and (b):

(a) After December 31, 1983

Plan Years during which an Employee completes at least 1,000 Hours of Service.

(b) Before January 1, 1984

Period of time before January 1, 1984 as was calculated for vesting purposes under the Plan in effect December 31, 1983.

Retirement benefit

The sum of (a) and (b):

(a) 1.65% of Member's Final Average Compensation up to Covered Compensation multiplied by years of Credited Service (maximum of 35 years) plus 2% of Member's Final Average Compensation in excess of Covered Compensation multiplied by Credited Service (maximum of 35 years), where Credited Service includes only service accruals through December 31, 2010 and Average Annual Compensation includes compensation through December 31, 2010 and only Covered Compensation through December 31, 2010 is included; plus

(b) 1.15% of Member's Final Average Compensation up to Covered Compensation multiplied by years of Credited Service accrued in 2011-2012 Plan Years (total years of Credited Service not to exceed 35) plus 1.25% of Member's Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service accrued in Plan

Plan Name: Banco Santander USA Offices Retirement Plan
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SCHEDULE SB ATTACHMENTS

Years 2011-2012 (total years of Credited Service not to exceed 35).

Normal retirement As of December 31, 2012, all benefit accruals were frozen. Age 65 and five years of vesting service.

Early retirement Age 55 and five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement Retirement benefit determined as of NRD

Early retirement benefit The Normal Retirement Benefit accrued to date of termination of service, reduced 4% for each year benefit payments commence prior to age 60.

Preretirement death benefits

- **Active Member** Actively employed subsequent to satisfying the requirements for early retirement or vested rights and legally married for one year before death will receive 50% of the Retirement Benefit. Benefit payments commence on the first day of the month following the later of the Member's 55 birthday or the date of death of Member.
- **Vested Terminated Member** The vested benefit is payable to Spouse in the form of a 50% Joint and Survivor Annuity. Benefit payments adjusted to reflect commencement prior to Normal Retirement Date. Benefit payments commence on the first day of the month following the later of Member's 55th birthday or date of death of Member.

Other Plan Provisions

Forms of payment The Normal Form of this benefit is 50% Joint and Survivor for married participants and Single Life Annuity for single participants. Participants can also elect a 75% or 100% Joint and Survivor annuity or 10 Year Period Certain and Life Benefit.

The plan also offers a lump sum option if the actuarial value of the retirement benefit is less than \$50,000.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits

Plan Name: Banco Santander USA Offices Retirement Plan
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SCHEDULE SB ATTACHMENTS

automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Plan Name: Banco Santander USA Offices Retirement Plan
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Plan Sponsor: Banco Santander S.A. New York Branch
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Subsequent to the January 1, 2024 valuation date, the plan was amended in April 2024 to terminate the plan effective May 31, 2024. The results shown do not reflect the impact of plan termination except where noted. Willis Towers Watson is not aware of any other future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Banco Santander USA Offices Retirement Plan
EIN / PN: 13-2617929/001
Plan Sponsor: Banco Santander S.A. New York Branch
Valuation Date: January 1, 2024

**BANCO SANTANDER U.S.A. OFFICES
RETIREMENT PLAN**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024 (in Liquidation)

		EIN 13-2617929	PLAN NO. 001		
(a)	(b)	(c)		(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost (\$)	Current Value (\$)
*	Blackrock Short-Term Investment Fund S1	Money Market Fund		\$ 9,085,346	\$ 9,085,346
*	Blackrock Turf 15 YR NL	Pooled, Common and Collective Fund		8,800,097	5,603,835
*	Blackrock Turf 20 YR NL	Pooled, Common and Collective Fund		6,951,671	4,620,871
*	Blackrock Turf 25 YR NL	Pooled, Common and Collective Fund		21,363,250	6,990,107
	Intermediate US Govt Index Fund	Pooled, Common and Collective Fund		13,977,189	14,387,485
	Long U.S. Govt Index Fund - CM1D	Pooled, Common and Collective Fund		34,223,702	31,858,465
*	Willis Towers Watson Group Trust Diversified Credit Fund	Pooled, Common and Collective Fund		<u>31,734,955</u>	<u>36,517,096</u>
				<u>\$ 126,136,210</u>	<u>\$ 109,063,205</u>

* A party-in-interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The administrative expense assumption was updated from \$1,400,000 for the 2023 plan year to \$480,000 for the 2024 plan year.

Plan Name: Banco Santander USA Offices Retirement Plan
EIN / PN: 13-2617929/001
Plan Sponsor: Banco Santander S.A. New York Branch
Valuation Date: January 1, 2024