

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: INDEPENDENCE COMMUNITY BANK EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1953
2a Plan sponsor's name (employer, if for a single-employer plan): INDEPENDENCE COMMUNITY BANK C/O SANTANDER HOLDINGS USA, INC.
2b Employer Identification Number (EIN): 11-1350490
2c Plan Sponsor's telephone number: 610-320-8513
2d Business code (see instructions): 522120

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1522
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	53
	<b>6a(2)</b>	7
	<b>6b</b>	734
	<b>6c</b>	304
	<b>6d</b>	1045
	<b>6e</b>	86
	<b>6f</b>	1131
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>INDEPENDENCE COMMUNITY BANK EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDEPENDENCE COMMUNITY BANK C/O SANTANDER HOLDINGS USA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>11-1350490</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>79372235</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>85811228</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>774</u>	<u>49514148</u>
	<b>b</b> For terminated vested participants .....	<u>695</u>	<u>26741877</u>
	<b>c</b> For active participants .....	<u>54</u>	<u>2308883</u>
	<b>d</b> Total .....	<u>1523</u>	<u>78564908</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>158333</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>158333</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/30/2025</u>	Date
	<u>LORI WOLFERSBERGER</u>	<u>23-07341</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-6000</u>	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	18453870
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1378399
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	17075471
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.34</u> % .....	0	1253340
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.23</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	18328811

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.89 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.22 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.28 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>	
<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information	
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	158333	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	11084649	439867	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	598200	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	598200	598200
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>	
<b>41</b> 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	

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

<b>A</b> Name of plan <b>INDEPENDENCE COMMUNITY BANK EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INDEPENDENCE COMMUNITY BANK C/O SANTANDER HOLDINGS USA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>11-1350490</b>	

**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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**(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)

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	712705	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)

SEI PRIVATE TRUST CO

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 25 28 33 49 51 52 62	TRUSTEE	151550	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)

BALLARD SPAHR LLP

23-0382195

(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?
29 50	NONE	26428	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)

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	13725	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)

(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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INDEPENDENCE COMMUNITY BANK EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INDEPENDENCE COMMUNITY BANK C/O SANTANDER HOLDINGS USA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>11-1350490</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	237948
		240026
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	12043930
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	67090357
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	49083205
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	79372235	60477857
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	79372235	60477857

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	517060	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		517060
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2427912	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2427912
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	32391297	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	32629514	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-238217
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-407886	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-407886

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-2260774
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		38095

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	17392871	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	477664	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		17870535
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13725	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	130552	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	20998	
(7) Actuarial fees .....	<b>2i(7)</b>	712705	
(8) Legal fees .....	<b>2i(8)</b>	26428	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	157530	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1061938
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		18932473

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-18894378
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 556142.

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

<b>A</b> Name of plan <u>INDEPENDENCE COMMUNITY BANK EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENCE COMMUNITY BANK C/O SANTANDER HOLDINGS USA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>11-1350490</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): <u>13-6117634</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>361</u>

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 92.0 %  
 High-Yield Debt: 2.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 6.0 % 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 \_\_\_\_\_.

***INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' 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 Plan Administrator and Employees' Retirement Plan Participants**  
**Independence Community Bank**  
**Wyomissing, Pennsylvania**

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

We have performed audits of the financial statements of Independence Community Bank Employees' 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 Independence Community Bank Employees' 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 Independence Community Bank Employees' 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 Benefits Committee of Independence Community Bank Employees' Retirement Plan approved the liquidation on May 31, 2024, and management determined liquidation is imminent. As a result, Independence Community Bank Employees' 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 Independence Community Bank Employees' 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) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and 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**

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31	
	2024 (in Liquidation)	2023 (Ongoing)
<b>ASSETS</b>		
Investments, at fair value (see Note 6)	\$ 60,237,831	\$ 79,134,287
Receivables:		
Accrued interest and dividends	<u>240,026</u>	<u>237,948</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 60,477,857</u></u>	<u><u>\$ 79,372,235</u></u>

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31	
	2024 (in Liquidation)	2023 (Ongoing)
<b>ADDITIONS</b>		
Investment income:		
Interest	\$ 517,060	\$ 48
Dividends	2,427,912	2,804,821
Net appreciation in fair value of investments	<u>-</u>	<u>2,980,475</u>
<b>TOTAL ADDITIONS</b>	2,944,972	5,785,344
<b>DEDUCTIONS</b>		
Net depreciation in fair value of investments	2,906,877	-
Benefits paid directly to participants	17,870,535	5,681,848
Administrative expenses	<u>1,061,938</u>	<u>523,479</u>
<b>TOTAL DEDUCTIONS</b>	<u>21,839,350</u>	<u>6,205,327</u>
<b>NET DECREASE</b>	(18,894,378)	(419,983)
<b>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</b>	<u>79,372,235</u>	<u>79,792,218</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<u><u>\$ 60,477,857</u></u>	<u><u>\$ 79,372,235</u></u>

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' 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	\$ 57,215,857
Other participants	<u>39,885,670</u>
Total vested benefits	97,101,527
Nonvested benefits	<u>2,433</u>
	<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>
	<b><u><u>\$ 97,103,960</u></u></b>

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**Year Ended December 31, 2023**

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<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</b>	\$ 99,069,699
Changes during the year attributable to:	
Actuarial losses	588,674
Decrease in the discount period	3,127,435
Actual benefits paid to participants	<u>(5,681,848)</u>
<b>NET DECREASE</b>	<u>(1,965,739)</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</b>	<u><u>\$ 97,103,960</u></u>

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 1 - DESCRIPTION OF THE PLAN**

---

The following brief description of the Independence Community Bank Employees' 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 noncontributory defined benefit pension plan providing retirement benefits to all eligible employees. The plan sponsor covers substantially all employees of the former Independence Community Bank who completed 1,000 hours of service in 12 months, attained age 21, and were hired prior to August 1, 2000. SEI Private Trust Company serves as the trustee and investment manager of the Plan (the "Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

All benefit accruals ceased effective July 1, 2007, and eligibility for new participants was frozen effective August 1, 2000.

The Plan is administered by the Bank's Benefits Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

**Plan Mergers**

Effective as of the close of business on April 12, 2004, SI Bank ("SI Bank") was merged with and into Independence Community Bank (the "Bank"). Employees of SI Bank became employees of the Bank.

As of September 30, 2005, all the remaining assets of The Retirement Plan of SI Bank were transferred to the Plan, at which time The Retirement Plan of SI Bank & Trust was merged out of existence.

Effective June 1, 2006, Independence Community Bank Corp., the parent company of the Bank, merged with and into Iceland Acquisition Corp., a wholly owned subsidiary of Sovereign Bancorp, Inc.

In 2009, Banco Santander, S.A. completed its acquisition of Sovereign Bancorp, now known as Santander Bank, N.A., which is a wholly owned subsidiary of Santander Holdings USA, Inc. (the "Plan Sponsor").

**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. There were no contributions for the years ended December 31, 2024 and 2023.

The Company exercised the right to terminate the Plan subject to the provisions set forth by ERISA. See Note 4 for discussion of subsequent Plan termination.

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 1 - DESCRIPTION OF THE PLAN - CONTINUED**

---

**Pension Benefits**

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for retirement benefits upon (a) the later of the attainment of age 65 or completion of five years of credited service, or (b) before age 65 if the participant has attained the age of 60 and completed 20 years of credited service, or (c) the participant has completed 30 years of credited service. A participant is also eligible for early retirement if his or her age plus years of service equals or exceeds 75. Upon termination of employment, participants have the option of receiving their vested benefit in the form of a one-time lump sum payment of a monthly annuity payable for their lifetime. Participants may elect to defer payment of their benefit until a later date.

Normal annual retirement benefits are equal to 2% of the pensioner's final average compensation for each year of credited service as of July 31, 2000 plus 1% of the pensioner's final average compensation for each year of credited service after July 31, 2000 up to a maximum of 30 years of credited service.

**Death and Disability Benefits**

If a participant dies after distribution of their benefits have begun, the remaining portion of the participant's benefits, if any, will be distributed in accordance with the form of benefit the participant had elected. If the participant dies before their benefits have begun and their spouse is the participant's beneficiary, then their spouse may elect to have benefits deferred and paid as late as December 31 of the calendar year in which the participant would have attained age 70-1/2. Participants who became totally and permanently disabled prior to July 1, 2007, and had completed 10 years of service. The disability retirement benefit is calculated using the normal retirement benefit formula, based on the final average compensation and years of service at the disability retirement date. There is no reduction for early commencement.

**Vesting**

Effective July 1, 2007, the Plan was frozen. Upon the Plan being frozen, all participants became fully vested in their normal retirement benefits and ceased accruing benefits under the Plan. Additionally, disability benefits were eliminated for disabilities occurring after the freeze date.

**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 Benefits 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 a 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.

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' 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 thereon, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of financial statements, and changes therein. Actual results may 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. See Note 6 for a discussion of fair value measurements. The Bank's Benefits Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and trustee.

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 (depreciation) appreciation includes 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>Fixed income mutual funds:</i>		
SEI Intermediate Duration Credit Fund Class A	\$ 35,579,107	\$ 40,332,811
SEI Long Duration Credit Fund Class A	10,261,480	23,205,234

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Bank, as provided by the plan document. Expenses that are paid directly by the Bank 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 (depreciation) appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

---

**Reclassification**

Certain items have been reclassified in the prior year financial statements to conform to the current year presentation. These changes had no impact on the net decrease reported on the statement of net 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 administrating 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**

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Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances, i.e. retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable, to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an enrolled actuarial firm 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 for 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:

- a) Age of retirement is based on a scale ranging from 0% under age 55 to 100% at age 65 and older.
- b) Post-retirement and pre-retirement mortality based on the Internal Revenue Service ("IRS") 2021 for 2024 and 2023, respectively.
- c) Interest rate was 3.25% for 2024 and 2023.

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.

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 4 - PLAN TERMINATION**

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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 are being 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 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).

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**

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Certain information in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at December 31, 2024 and 2023, and net (depreciation) appreciation in fair value of investments, 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 SEI Private Trust Company (the trustee of the Plan).

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 6 - FAIR VALUE MEASUREMENTS**

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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 and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of fair value hierarchy under 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.

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 funds:* Valued at a stable \$1 per share which approximates fair value. The money market fund held by the Plan was actively traded.

*Fixed income and Equity mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*U.S. Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 6 - FAIR VALUE MEASUREMENTS - CONTINUED**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,242,618	\$ -	\$ -	\$ 3,242,618
Fixed income mutual funds	45,840,587	-	-	45,840,587
U.S. Government securities	-	11,154,626	-	11,154,626
Total assets at fair value	<u>\$49,083,205</u>	<u>\$11,154,626</u>	<u>\$ -</u>	<u>\$60,237,831</u>

  

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equity mutual fund	\$ 3,552,312	\$ -	\$ -	\$ 3,552,312
Fixed income mutual funds	63,538,045	-	-	63,538,045
U.S. Government securities	-	12,043,930	-	12,043,930
Total assets at fair value	<u>\$67,090,357</u>	<u>\$12,043,930</u>	<u>\$ -</u>	<u>\$79,134,287</u>

**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 employee 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 would be material to the financial statements.

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 8 - TAX STATUS**

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The Plan obtained its latest determination letter on April 20, 2017, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is currently designed and being 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 12, 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 be sustained upon examination by taxing authorities. 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**

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Certain Plan investments are managed by SEI Private Trust Company, the trustee and recordkeeper of the Plan, therefore, these transactions qualify as party-in-interest transactions. All other transactions which may be considered related-party or party-in-interest transactions relate to normal plan management, administrative services, and the related payment of fees.

**SUPPLEMENTARY INFORMATION**

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

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

**December 31, 2024 (in Liquidation)**

EIN 11-1350490	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 (\$)
<b>MONEY MARKET FUNDS</b>				
*	SEI Government Fund LDI	Money Market Fund	\$ 859	\$ 859
*	SEI Government Fund LIQ	Money Market Fund	3,241,759	3,241,759
			<u>3,242,618</u>	<u>3,242,618</u>
<b>FIXED INCOME MUTUAL FUNDS</b>				
*	SEI Intermediate Duration Credit Fund Class A	Fixed Income Mutual Fund	39,669,115	35,579,107
*	SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	12,960,589	10,261,480
			<u>52,629,704</u>	<u>45,840,587</u>
<b>U.S. GOVERNMENT SECURITIES</b>				
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 8/15/2031 Par Value \$1,714,000	1,243,150	1,258,539
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 11/15/2033 Par Value \$6,422,000	4,172,178	4,218,933
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 11/15/2038 Par Value \$6,854,000	3,565,522	3,455,513
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 2/15/2044 Par Value \$3,438,000	1,340,293	1,308,434
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 11/15/2053 Par Value \$3,467,000	999,875	913,207
			<u>11,321,018</u>	<u>11,154,626</u>
			<u>\$ 67,193,340</u>	<u>\$ 60,237,831</u>

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

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

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

**Year Ended December 31, 2024 (in Liquidation)**

EIN 11-1350490	PLAN No. 001						
(a)	(b)	(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 (Loss)/Gain (\$)	
<b>Category (i) - Single Transactions in excess of 5% of plan assets:</b>							
* SEI Government Fund LDI	Money Market Fund	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	
* SEI Government Fund LIQ	Money Market Fund	19,000,000	-	19,000,000	19,000,000	-	
* SEI Government Fund LIQ	Money Market Fund	4,000,000	-	4,000,000	4,000,000	-	
* SEI Government Fund LIQ	Money Market Fund	11,608,184	-	11,608,184	11,608,184	-	
* SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	-	14,734,585	18,821,885	14,734,585	(4,087,300)	
<b>Category (iii) - Series of Transactions in excess of 5% of plan assets:</b>							
* SEI Intermediate Duration Credit Fund Class A	Fixed Income Mutual Fund	\$ 4,116,828	\$ -	\$ 4,116,828	\$ 4,116,828	\$ -	
* SEI Intermediate Duration Credit Fund Class A	Fixed Income Mutual Fund	-	7,937,226	8,874,221	7,937,226	(936,995)	
* SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	4,947,347	-	4,947,347	4,947,347	-	
* SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	-	16,308,910	20,792,016	16,308,910	(4,483,106)	

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024 Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service <sup>1</sup>										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	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	1	0	0	0	0	0	1
45-49	0	0	0	0	7	3	0	0	0	0	0	10
50-54	0	0	0	1	5	2	1	0	0	0	0	9
55-59	0	0	0	1	6	1	2	4	0	0	0	14
60-64	0	0	0	2	4	4	0	0	0	0	0	10
65-69	0	0	0	1	4	1	0	0	0	0	0	6
70 & over	0	0	0	2	1	1	0	0	0	0	0	4
Total	0	0	0	7	27	13	3	4	0	0	0	54

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Independence Community Bank Employees' Retirement Plan  
 EIN / PN: 11-1350490/001  
 Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

- Applicable month                      September 2023
- Interest rate basis                      3-Segment Rates

#### Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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**Plan-related expenses**                      Plan-related expenses expected to be paid from plan assets during the plan year equal \$380,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name:                      Independence Community Bank Employees' Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

## 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.

**Mortality:**

- **Healthy** 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** Rate of withdrawal which vary by age. Sample rates are shown below

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	26.34%	35	12.60%	50	4.80%
25	23.70%	40	10.80%	55	4.20%
30	17.70%	45	7.80%	60	3.60%

**Retirement** Rates of retirement for active participants eligible to retire.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
< 55	0.0%	58	2.0%	62	10.0%
55	2.0%	59	2.0%	63	10.0%
56	2.0%	60	5.0%	64	17.5%
57	2.0%	61	5.0%	65+	100.0%

Vested former participants assumed to retire at age 65.

**Disability** None

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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date:

- 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 65 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

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

## Spouse age

Wife three 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

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# SCHEDULE SB ATTACHMENTS

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withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

## **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 of 3.25% (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.)

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson is not aware of any 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. No such adjustments were made 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.

## **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.

### **Assumed return for asset smoothing**

The assumed return of 3.25% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined

Plan Name: Independence Community Bank Employees' Retirement Plan  
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## SCHEDULE SB ATTACHMENTS

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that it does not significantly conflict with what would be reasonable based on their asset allocation.

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# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	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.
<b>Retirement</b>	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 termination patterns different than assumed.
<b>Benefit commencement date for deferred benefits:</b>	
<ul style="list-style-type: none"><li>• Preretirement death benefit</li></ul>	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.

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# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	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.
<b>Percent married</b>	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
<b>Spouse age</b>	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

## Prescribed Methods

<b>Funding methods</b>	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

<b>Change in assumptions since prior valuation</b>	<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 \$369,000 for the 2023 plan year to \$380,000 for the 2024 plan year.</p>
<b>Change in methods since prior valuation</b>	None.

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Independence Community Bank C/O Santander Holdings USA, Inc
<b>EIN/PN</b>	11-1350490/001
<b>Plan Name</b>	Independence Community Bank Employees' Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Lori Wolfersberger
<b>Enrollment Number</b>	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.

**INDEPENDENCE COMMUNITY BANK  
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**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

**Year Ended December 31, 2024 (in Liquidation)**

EIN 11-1350490	PLAN No. 001						
(a)	(b)	(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 (Loss)/Gain (\$)	
<b>Category (i) - Single Transactions in excess of 5% of plan assets:</b>							
* SEI Government Fund LDI	Money Market Fund	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	
* SEI Government Fund LIQ	Money Market Fund	19,000,000	-	19,000,000	19,000,000	-	
* SEI Government Fund LIQ	Money Market Fund	4,000,000	-	4,000,000	4,000,000	-	
* SEI Government Fund LIQ	Money Market Fund	11,608,184	-	11,608,184	11,608,184	-	
* SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	-	14,734,585	18,821,885	14,734,585	(4,087,300)	
<b>Category (iii) - Series of Transactions in excess of 5% of plan assets:</b>							
* SEI Intermediate Duration Credit Fund Class A	Fixed Income Mutual Fund	\$ 4,116,828	\$ -	\$ 4,116,828	\$ 4,116,828	\$ -	
* SEI Intermediate Duration Credit Fund Class A	Fixed Income Mutual Fund	-	7,937,226	8,874,221	7,937,226	(936,995)	
* SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	4,947,347	-	4,947,347	4,947,347	-	
* SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	-	16,308,910	20,792,016	16,308,910	(4,483,106)	

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan INDEPENDENCE COMMUNITY BANK EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  Community Bank C/O S	<b>D</b> Employer Identification Number (EIN)  11-1350490	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	79,372,235
	<b>b</b> Actuarial value .....	<b>2b</b>	85,811,228
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	774	49,514,148
	<b>b</b> For terminated vested participants .....	695	26,741,877
	<b>c</b> For active participants .....	54	2,308,883
	<b>d</b> Total .....	1,523	78,564,908
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.10%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	158,333
	<b>c</b> Target normal cost .....	<b>6c</b>	158,333

**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.

<b>SIGN HERE</b>	Lori Wolfersberger Signature of actuary	<u>09/30/2025</u> Date
	Lori Wolfersberger Type or print name of actuary	<u>2307341</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>215-246-6000</u> Telephone number (including area code)
	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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	18,453,870
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1,378,399
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	17,075,471
<b>10</b> Interest on line 9 using prior year's actual return of <u>7.34%</u> .....	0	1,253,340
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>5.23%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	18,328,811

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	85.89%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	109.22%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.28%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  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
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**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**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	158,333
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	11,084,649	439,867
<b>b</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 .....

	<b>33</b>	
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**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 598,200

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	598,200	598,200

**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)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

	<b>39</b>	0
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**40** Unpaid minimum required contributions for all years .....

	<b>40</b>	0
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**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, 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.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.020	1,000,000	1.000000	0.020000	1.100000
56	0.020	980,000	0.980000	0.019600	1.097600
57	0.020	960,400	0.960400	0.019208	1.094856
58	0.020	941,192	0.941192	0.018824	1.091783
59	0.020	922,368	0.922368	0.018447	1.088394
60	0.050	903,921	0.903921	0.045196	2.711762
61	0.050	858,725	0.858725	0.042936	2.619111
62	0.100	815,789	0.815789	0.081579	5.057889
63	0.100	734,210	0.734210	0.073421	4.625521
64	0.175	660,789	0.660789	0.115638	7.400833
65	1.000	545,151	0.545151	0.545151	35.434794

Average age at retirement: 63.322543

Rounded for Schedule SB item 22: 63

# 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	27,247	382,659	5,252,765	5,662,671
2025	60,567	826,815	5,050,394	5,937,776
2026	79,578	966,864	4,845,514	5,891,956
2027	99,186	1,086,338	4,641,333	5,826,857
2028	108,100	1,217,926	4,435,623	5,761,649
2029	113,255	1,362,126	4,228,464	5,703,845
2030	124,549	1,487,376	4,020,780	5,632,705
2031	142,376	1,648,784	3,813,098	5,604,258
2032	159,021	1,817,340	3,604,466	5,580,827
2033	173,026	1,932,870	3,394,772	5,500,668
2034	182,822	2,035,035	3,186,486	5,404,343
2035	188,939	2,142,009	2,980,789	5,311,737
2036	192,039	2,218,053	2,777,615	5,187,707
2037	192,250	2,256,829	2,578,079	5,027,158
2038	191,816	2,275,247	2,382,920	4,849,983
2039	191,386	2,273,657	2,192,949	4,657,992
2040	191,386	2,248,028	2,008,897	4,448,311
2041	191,410	2,209,163	1,831,387	4,231,960
2042	190,365	2,165,638	1,660,947	4,016,950
2043	187,526	2,121,350	1,498,040	3,806,916
2044	183,546	2,069,425	1,343,093	3,596,064
2045	177,815	2,016,898	1,196,514	3,391,227
2046	171,403	1,964,481	1,058,691	3,194,575
2047	164,698	1,890,991	929,981	2,985,670
2048	157,714	1,805,158	810,697	2,773,569
2049	150,467	1,716,817	701,095	2,568,379
2050	142,981	1,625,928	601,330	2,370,239
2051	135,290	1,533,608	511,426	2,180,324
2052	127,432	1,440,170	431,253	1,998,855

Plan Name: Independence Community Bank Employees' Retirement Plan  
EIN / PN: 11-1350490/001  
Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	119,453	1,345,989	360,523	1,825,965
2054	111,400	1,251,519	298,815	1,661,734
2055	103,320	1,157,275	245,592	1,506,187
2056	95,262	1,063,836	200,217	1,359,315
2057	87,279	971,846	161,963	1,221,088
2058	79,431	881,982	130,073	1,091,486
2059	71,775	794,930	103,772	970,477
2060	64,375	711,346	82,301	858,022
2061	57,294	631,845	64,942	754,081
2062	50,588	556,968	51,028	658,584
2063	44,306	487,161	39,960	571,427
2064	38,482	422,757	31,214	492,453
2065	33,136	363,954	24,337	421,427
2066	28,281	310,814	18,948	358,043
2067	23,915	263,277	14,734	301,926
2068	20,030	221,168	11,441	252,639
2069	16,607	184,222	8,868	209,697
2070	13,625	152,106	6,855	172,586
2071	11,056	124,444	5,277	140,777
2072	8,869	100,844	4,039	113,752
2073	7,030	80,905	3,069	91,004

Plan Name: Independence Community Bank Employees' Retirement Plan  
EIN / PN: 11-1350490/001  
Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

**Effective Date of the Plan** The Plan was effective January 1, 1953. Effective August 1, 2000, the Plan was closed to new hires. Any employee hired on or after August 1, 2000, is not eligible to joining the Plan. Effective April 7, 1992, Independence acquired long Island City Savings and Loan Association whose employees subsequently became eligible for this Plan. Effective January 3, 1996, Independence acquired Bay Ridge Federal Savings Bank whose Plan was merged into this one on February 29, 1996. Effective July 31, 1999, Independence acquired Broad National Bank whose Plan was merged into this one on August 31, 1999. Effective January 7, 2000, Independence acquired Statewide Savings Bank whose employees subsequently became eligible for this Plan. Effective April 12, 2004, Independence acquired SI Bank & Trust Whose Plan was merged into this one on September 30, 2005. The SI Bank & Trust retirement plan was frozen December 31, 1999. Any significant benefit provisions for these acquired employees and merged plans are noted in the appropriate section below.

### Plan Participation

A full-time employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service.

A part-time employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours of service within a computation period).

### Eligibility Requirements

**Normal Retirement (Date)** The last day of the calendar month within the later of the date of attainment of age 65 or 5 years of employment with the Bank or an Affiliate.

### Early Retirement

A participant who at the time of termination of service has completed 20 years of Credited Service and attained age 60, or completed 30 years of Credited Service, or met the Rule of 75 (attained age plus Years of Service with this Employer and any prior Participating Employer), will be eligible.

Plan Name: Independence Community Bank Employees' Retirement Plan  
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Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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With respect to former participants of the SI Bank & Trust retirement plan, a participant who at time of termination of service has completed 5 consecutive years of Credited Service, and attained age of termination of service has completed 5 consecutive years of Credited Service, and attained age 60, or completed 30 years of Vested Service, will be eligible.

A prior participant of the Richmond County Federal Savings and Loan plan who at time of termination has attained age 55 and completed 10 years of Vested Service will be eligible.

A prior participant of the Gateway plan who at time of termination has attained age 55 will be eligible.

**Vested Retirement** A participant who at time of termination of service has completed 5 years of Vested Service.

**Disability Retirement** A participant who at time of disability has completed 10 years of Vested Service will be eligible.

**Death Benefit** See Preretirement Death Benefit later in this section.

## Definitions

**Compensation** Regular salary or hourly wages, including overtime pay, bonus, incentive compensation, and/or other forms of additional compensation as reported on the Form W-2 for the calendar year. Compensation froze June 30, 2007.

**Final Average Compensation** The average annual compensation during the 60 consecutive calendar months of Credited Service producing the highest average.

**Vested Service** For a full-time employee, years and completed months of employment from date of employment without regard for Hours of Service.

For a part-time employee, one year of service for each 12 consecutive month period in which participant completes 1,000 Hours of Service. Each 12-month period begins on the date of employment and each anniversary thereafter.

Plan Name: Independence Community Bank Employees' Retirement Plan  
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Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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For a full-time employee, years and nearest months of employment form date of employment without regard for Hours of Service. For a part-time employee, one year of service for each 12 consecutive month period in which the participant completes 1,000 Hours of Service. Each 12-month period begins on the date of employment and each anniversary thereafter.

All credited Service ceased June 30, 2007.

## Retirement Benefit

2% of Final Average Compensation as of 7/31/2000 times Credited Service as of 7/31/2000, plus 1% of final Average Compensation times Credited Service after 7/31/2000. The maximum number of years of Credited Service recognized is 30 years. All benefit accruals ceased June 30, 2007.

Former Long Island City Savings and Loan Association (LIC) Employees' benefit shall not be less than the benefit accrued from the prior Employer. For calculation of benefits all service is counted from May 1, 1992.

Any former LIC Employee who elected to transfer their accrued benefit from the Financial Institutions Retirement Plan to the Independence Plan shall have all service earned under LIC recognized for benefit service.

Former Bay Ridge Federal Savings and Loan Association Employees' benefit shall not be less than the benefit accrued from the prior Employer. All service earned under Bay Ridge will be recognized for benefit service.

Former Broad National Bank employees benefit shall be equal to the sum of the benefit calculated above from July 31, 1999, and the accrued benefit from the Broad National Bank Employee's Retirement Plan as of July 31, 1999.

Former SI Bank & Trust Employees (including Gateway State Bank Employees) benefit shall be equal to the accrued benefit from SI Bank & Trust as of the freeze date, December 31, 1999. (Accrued benefit from prior plan plus 2% Final Average Earnings times credited service with SI Bank up to December 31, 1999)

## Benefits Paid Upon the Following Events

### Normal Retirement

Retirement benefit determined as of NRD

Plan Name: Independence Community Bank Employees' Retirement Plan  
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Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## **Early Retirement Benefit**

The Normal Retirement Benefit accrued to date of termination of service, reduced 5% for each of the first 7 year benefit payments commence prior to age 65, and by 2.5% for each year thereafter.

For former participants of the SI Bank & Trust retirement plan, the Normal Retirement Benefit accrued to date of termination of service, reduced 0.4166% for each month benefit payments commence prior to Normal Retirement Date, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

Former Gateway participants may receive the greater of the above or the accrued benefit from the Gateway plan as of September 30, 1995, reduced by such plan's subsidized early retirement factors.

## **Vested Retirement Benefit**

The Normal Retirement Benefit accrued to date of termination of service, reduced 10% for the first year benefit payments commence prior to age 65, by 8% for each of the next 4 years and by 4% for each year thereafter.

Benefit payment can commence when the participant would have been eligible for an Early Retirement Benefit without regard to the 20 year requirement.

## **Disability Retirement Benefit**

The Normal Retirement Benefit accrued to date of disability. The Benefit is payable immediately without any reduction.

## **Preretirement Death Benefit**

A participant at date of death while in active service, having an eligible surviving spouse or minor children, or was eligible for a Vested Retirement Benefit, will be eligible.

The Normal, Early, or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a Qualified Joint and Survivor Benefit is payable to the surviving spouse or if there is not surviving spouse, their children, until the youngest child attains age 21.

Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit without regard to the 20 year requirement.

Plan Name: Independence Community Bank Employees' Retirement Plan  
EIN / PN: 11-1350490/001  
Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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 100% Joint and Survivor annuity or 10 Year Period Certain and Life Benefit.

In addition, the following forms of payment are available for former employees of the following acquired companies:

Long Island City Savings and Loan Association (LIC) Employees

- Lump sum option upon attainment of age 59 ½ or if lump sum benefit does not exceed \$20,000

Bay Ridge Federal Savings and Loan Association Employees

- 5, 10, 15 or 20 year Certain and Life Benefit
- Social Security Adjustment Option
- Lump sum not to exceed \$20,000

Broad National Bank employees

- 5,10,15, or 20 year Certain and Life Benefit
- 5 Year Period Certain
- Lump sum not to exceed \$20,000

SI Bank & Trust employees

- 5, 10 or 15 Year Certain and Life Benefit
- Lump sum not to exceed \$20,000

Gateway State Bank Employees

- 50% or 100% Survivor with 5 Year Certain
- 50% or 100% Spousal Survivor Benefit with Pop-Up
- Lump-sum benefit not to exceed \$50,000

## 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.

Plan Name: Independence Community Bank Employees' Retirement Plan  
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Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Benefits Valued Since Prior Year

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

Plan Name: Independence Community Bank Employees' Retirement Plan  
EIN / PN: 11-1350490/001  
Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

**INDEPENDENCE COMMUNITY BANK  
EMPLOYEES' RETIREMENT PLAN**

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

**December 31, 2024 (in Liquidation)**

EIN 11-1350490	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 (\$)
<b>MONEY MARKET FUNDS</b>				
*	SEI Government Fund LDI	Money Market Fund	\$ 859	\$ 859
*	SEI Government Fund LIQ	Money Market Fund	3,241,759	3,241,759
			<u>3,242,618</u>	<u>3,242,618</u>
<b>FIXED INCOME MUTUAL FUNDS</b>				
*	SEI Intermediate Duration Credit Fund Class A	Fixed Income Mutual Fund	39,669,115	35,579,107
*	SEI Long Duration Credit Fund Class A	Fixed Income Mutual Fund	12,960,589	10,261,480
			<u>52,629,704</u>	<u>45,840,587</u>
<b>U.S. GOVERNMENT SECURITIES</b>				
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 8/15/2031 Par Value \$1,714,000	1,243,150	1,258,539
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 11/15/2033 Par Value \$6,422,000	4,172,178	4,218,933
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 11/15/2038 Par Value \$6,854,000	3,565,522	3,455,513
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 2/15/2044 Par Value \$3,438,000	1,340,293	1,308,434
	U.S. Government	U.S. Treasury Strips Z-CPN maturing 11/15/2053 Par Value \$3,467,000	999,875	913,207
			<u>11,321,018</u>	<u>11,154,626</u>
			<u>\$ 67,193,340</u>	<u>\$ 60,237,831</u>

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

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32  
Schedule of Amortization Bases  
as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	508,691	15.00000	508,691	46,281
2. Shortfall	01/01/2023	11,021,965	14.00000	10,575,958	1,009,399
Total				11,084,649	1,055,680

The amortization payments shown above reflect a full plan year; the amortization through the date of plan termination of May 31, 2024 as shown in Line 32 are 19,284 and \$420,583 totaling \$439,867.

Plan Name: Independence Community Bank Employees' Retirement Plan  
EIN / PN: 11-1350490/001  
Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The administrative expense assumption was updated from \$369,000 for the 2023 plan year to \$380,000 for the 2024 plan year.

Plan Name: Independence Community Bank Employees' Retirement Plan  
EIN / PN: 11-1350490/001  
Plan Sponsor: Independence Community Bank C/O Santander Holdings USA, Inc  
Valuation Date: January 1, 2024