



July 26, 2019

Mr. Brendan Cohane
Banco Santander, S.A.
75 State Street
Boston, Massachusetts 02109

Dear Mr. Cohane:

The Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) have reviewed the resolution plan submission (2018 Plan) that Banco Santander, S.A. (Covered Company) submitted in December 2018, as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹ and the jointly issued Resolution Plan Rule.² The Agencies did not identify shortcomings or deficiencies in the Covered Company's 2018 Plan as a result of this review.

In April 2019, the Agencies invited comment on a proposal (Proposal) to modify the Resolution Plan Rule that would, among other things, adjust the scope of application, submission timeframe, and plan content requirements.³ Until the Agencies finalize the Proposal in a final rule (Final Rule), the current Resolution Plan Rule continues to apply to the Covered Company, including any provisions relating to the next resolution plan submission date.

¹ 12 U.S.C. § 5365(d).

² 12 CFR Part 243 (Board) and 12 CFR Part 381 (FDIC).

³ Resolution Plans Required, 84 FR 21600 (May 14, 2019), <https://www.federalregister.gov/documents/2019/05/14/2019-08478/resolution-plans-required>.

Accordingly, the Agencies have jointly determined that the Covered Company's next resolution plan submission will be due on July 1, 2021, or such other date that may be specified when the Agencies adopt the Final Rule. The Covered Company should refer to the Final Rule for the content requirements of its subsequent resolution plan submission.

The 2018 Plan indicates that [REDACTED]

[REDACTED]. The 2018 Plan assumes that uninterrupted access to the "Factories" – affiliated entities located in Spain – will continue throughout resolution, and no mitigant for loss of Factory access is provided in the 2018 Plan. [REDACTED]

[REDACTED] Direct service contracts have not been established between U.S. material entities and these data centers subsidiaries; instead, the contracts are with the Spanish Factories, which then enter into contracts with their subsidiaries to provide data center functionality. The Covered Company's [REDACTED]

[REDACTED] The next resolution plan should describe how the Covered Company has addressed [REDACTED]

If you have any questions about the information communicated in this letter, please contact Catherine Tilford, Assistant Director, Federal Reserve Board, at 202-452-5240 or

catherine.a.tilford@frb.gov, or Robert Connors, Associate Director, FDIC, at 202-898-3834 or
rconnors@fdic.gov.

Sincerely,



Michael S. Gibson
Director
Division of Supervision and Regulation
Board of Governors
of the Federal Reserve System



Ricardo R. Delfin
Director
Division of Complex Institution Supervision
and Resolution
Federal Deposit Insurance Corporation