

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board and  
Representatives of Banco Santander  
November 16, 2023**

**Participants:** Governor Adriana D. Kugler and Kelley O'Mara (Federal Reserve Board)

Ana Botin (Banco Santander); Tim Wennes (Santander Holdings USA, Inc.); Tim Ryan (Santander Bank, NA); Brian Yoshida (Santander US)

**Summary:** Governor Kugler and staff of the Federal Reserve Board met with representatives of Banco Santander and its U.S. subsidiaries (collectively, Santander) to discuss Santander's U.S. and global operations. During the meeting, representatives of Banco Santander expressed concerns regarding the agencies' Basel III endgame notice of proposed rulemaking, sharing a view that the banking system is already well capitalized and that the proposal is unnecessary to address issues at the center of Silicon Valley Bank's default. In particular, Santander representatives expressed concerns about the proposal's treatment of auto loans that are extended by lenders; Santander representatives contended that treating such loans as defaulted for purposes of capital rules would disincentivize lenders from offering appropriate loan modifications.