NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
ONE STATE STREET
NEW YORK, NEW YORK 10004

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In the Matter of :

SANTANDER CONSUMER USA INC. :

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CONSENT ORDER

The New York State Department of Financial Services (the "Department") and Santander Consumer USA Inc. ("Santander Consumer" or the "Company") are willing to resolve the matters described herein without further proceedings.

WHEREAS, Santander Consumer is licensed by the Department as a licensed lender pursuant to Article 9 of the New York Banking Law;

WHEREAS, Santander Consumer's primary business is the underwriting, origination, and servicing of retail sales installment contracts ("indirect automobile loans" or "automobile loans"), to enable consumers to purchase new and pre-owned vehicles;

WHEREAS, the Department conducted a Consumer Compliance and Fair Lending Examination, focusing on Santander Consumer's New York indirect automobile lending activities from January 1, 2016, to December 31, 2018 (the "Examination");

WHEREAS, following the Examination, the Department initiated an enforcement investigation into findings related to the assessment of undisclosed extension fees; and

WHEREAS, following the enforcement investigation, the Department concluded that Santander violated Section 350 of the New York Banking Law.

NOW THEREFORE, in connection with an agreement to resolve this matter without further proceedings, the Department finds as follows:

THE DEPARTMENT'S FINDINGS

Introduction

1. The Department is the primary financial services regulator in the State of New York, and the Superintendent of Financial Services (the "Superintendent") is responsible for ensuring the safety, soundness, and prudent control of the various financial services businesses under the Department's supervision.

2. The Superintendent has the authority to conduct investigations, bring enforcement proceedings, levy monetary penalties, and order injunctive relief against parties who have violated the relevant laws and regulations.

3. Among the Superintendent's many obligations to the public is a consumer protection function. To support this critical obligation, the Superintendent is empowered to enforce the various consumer protections laws and regulations in the New York Banking Law, as well as certain federal consumer protection laws.

4. New York Banking Law § 350 states, in relevant part, that "[n]o licensee or other entity shall advertise, print, display, publish, distribute, or broadcast or cause or permit to be advertised, printed, displayed, published, distributed, or broadcasted, in any manner whatsoever

any statement or representation with regard to the rates, terms, or conditions for the loaning of money, credit, goods, or things in action which is false, misleading or deceptive . . . ."

Events at Issue

5. Santander Consumer, like many lending institutions, permits consumers to request an extension of time to make payments on automobile loans.

6. During the period in question, Santander Consumer provided borrowers seeking an extension of time to deliver payments on automobile loans with an "Extension Agreement," which contained a provision related to extension fees.

7. Notwithstanding the fact that the Extension Agreement disclosed only a single $25.00 extension fee during a roughly fifteen-month period, Santander Consumer charged borrowers an extension fee of $25.00 *per month*.

8. While Santander voluntarily ceased charging these undisclosed extension fees in May 2017 and prior to the Examination, this practice resulted in New York borrowers paying approximately $237,000 in undisclosed extension fees. Santander Consumer also assessed, but did not collect, approximately $86,000 in undisclosed extension fees from other New York borrowers.

9. Santander Consumer's collection and assessment of undisclosed extension fees, in contradiction of the language it displayed, published, and distributed in the Extension Agreements, was false, misleading, and deceptive.

Violations of Law and Regulations

10. Santander Consumer charged undisclosed extension fees to consumers, in violation of New York Banking Law § 350(a).

NOW THEREFORE, to resolve this matter without further proceedings, the Department and the Company stipulate and agree to the following terms and conditions:

SETTLEMENT PROVISIONS

Monetary Penalty

11. No later than ten (10) days after the Effective Date (as defined below) of this Consent Order, the Company shall pay a total civil monetary penalty pursuant to New York Banking Law § 44 to the Department in the amount of Four Hundred Thousand Dollars and 00/100 Cents ($400,000.00). The payment shall be in the form of a wire transfer in accordance with instructions provided by the Department.

12. The Company shall not claim, assert, or apply for a tax deduction or tax credit with regard to any U.S. federal, state, or local tax, directly or indirectly, for any portion of the civil monetary penalty paid pursuant to this Consent Order.

13. The Company shall neither seek nor accept, directly or indirectly, reimbursement or indemnification with respect to payment of the penalty amount, including but not limited to, payment made pursuant to any insurance policy.

14. In assessing a penalty for violations of New York Banking Law § 350, the Department has taken into account factors that include, without limitation: the extent to which the entity has cooperated with the Department in the investigation of such conduct, the gravity of the violations, and such other matters as justice and the public interest may require.

15. The Department acknowledges Santander Consumer's cooperation throughout this investigation. The Department also recognizes and credits Santander Consumer's efforts to identify and voluntarily remediate the shortcomings identified in this Consent Order.

Restitution

16. The Company shall provide restitution to all Eligible Impacted Borrowers. Eligible Impacted Borrowers shall mean all New York State borrowers who were charged and/or assessed an undisclosed extension fee by the Company between February 19, 2016, and May 10, 2017, and for whom such fees have not previously been waived. Restitution shall take the form of checks to refund payment by Eligible Impacted Borrowers of undisclosed extension fees, plus interest, or waiver of assessed but unpaid fees.

17. The Company has provided the Department with a list of Eligible Impacted Borrowers. The list includes the amount of restitution owed to each Eligible Impacted Borrower, including the amount of interest for Eligible Impacted Borrowers who had paid the undisclosed extension fees. Interest will be calculated pursuant to the Consumer Price Index for a period agreed upon by the Company and the Department. This Consent Order reflects the Department's approval of the list of Eligible Impacted Borrowers.

18. Within thirty (30) days from the Effective Date, the Company shall provide a waiver to all Eligible Impacted Borrowers who were assessed, but never paid or did not fully pay, an undisclosed extension fee. The Company shall notify the Department in writing when this process is completed.

19. Payments to Eligible Impacted Borrowers may be administered by a settlement administrator (the "Settlement Administrator"), pursuant to an engagement letter and instructions that are consistent with the requirements of Paragraphs 21–25 of this Consent Order and that have been approved by the Department. In the event the Company engages a Settlement Administrator, it shall pay the Administrator's reasonable costs and fees.

20. If the Company engages a Settlement Administrator, within fifteen (15) days of the Department's approval of the list of Eligible Impacted Borrowers and restitution amounts described in Paragraph 17, the Company shall deposit irrevocably into an account controlled by the Settlement Administrator funds for the restitution payments to Eligible Impacted Borrowers who are eligible to receive refunds of paid fees. The Company will provide the Department with proof that the irrevocable deposit was made.

21. The Company shall provide all Eligible Impacted Borrowers who are eligible to receive refunds of paid fees an electronic or paper statement with the delivery of the restitution payment stating, in sum or substance, that: (1) as a result of the settlement with the Department concerning the Company's charging and/or assessment of undisclosed extension fees, the Company is paying restitution to the Eligible Impacted Borrower; (2) unless the Eligible Impacted Borrower's loan has been paid off, the Eligible Impacted Borrower should continue to make payments as before; and (3) the Eligible Impacted Borrower may seek further information on the settlement from the Department, including at the website https://www.dfs.ny.gov.

22. The Company shall use reasonable efforts, including last known address in the Company's records and/or Lexis or a similar service, to determine the current address for all Eligible Impacted Borrowers who do not have active loans with Santander Consumer, and to mail a check satisfying the amount of restitution reflected in the List of Eligible Impacted Borrowers approved by the Department to each such borrower within three months of the Effective Date of this Consent Order.

23. For any payment to an Eligible Impacted Borrower that is returned or not deposited within one hundred and twenty (120) days of mailing, the Company shall conduct a reasonable search for a current address, through the use of Lexis or a similar service. Should the

search show a more current address, the Company shall re-send or re-issue, as appropriate, the check. Such checks must be valid for one hundred and twenty (120) days after the date of mailing in the amount of the returned or undeposited check.

24. If an Eligible Impacted Borrower does not cash their check before the void date of the check, or the check is returned after the Company has re-sent it as described in Paragraph 23, the Company shall follow all applicable provisions of the New York State Abandoned Property Law, including all reporting, mailing, and remittance requirements.

25. Following a period of one year from the Effective Date of this Consent Order, the Company shall submit to the Department a report identifying (i) the number of checks that were mailed; (ii) the number of checks that were not deposited within one hundred and twenty (120) days of mailing; and (iii) the number of checks that were remailed pursuant to Paragraph 23.

Full and Complete Cooperation

26. The Company commits and agrees that it will fully cooperate with the Department regarding all terms of this Consent Order.

Further Action by the Department

27. No further action will be taken by the Department against the Company or its successors for the conduct set forth in this Consent Order, or in connection with the remediation set forth in this Consent Order, provided that the Company fully complies with the terms of the Consent Order.

28. Notwithstanding any other provision in this Consent Order, however, the Department may undertake additional action against the Company for transactions or conduct that were not disclosed in the written materials submitted to the Department in connection with this matter.

Waiver of Rights

29. The Company submits to the authority of the Superintendent to effectuate this Consent Order.

30. The parties understand and agree that no provision of this Consent Order is subject to review in any court, tribunal, or agency outside of the Department.

Parties Bound by the Consent Order

31. This Consent Order is binding on the Department and the Company, as well as any successors and assigns. This Consent Order does not bind any federal or other state agency or any law enforcement authority.

Breach of Consent Order

32. In the event that the Department believes the Company to be in material breach of the Consent Order, the Department will provide written notice to the Company, and the Company must, within ten (10) days of receiving such notice, or on a later date if so determined in the Department's sole discretion, appear before the Department to demonstrate that no material breach has occurred or, to the extent pertinent, that the breach is not material or has been cured.

33. The Company understands and agrees that its failure to make the required showing within the designated time period shall be presumptive evidence of the Company's breach. Upon a finding that a breach of this Consent Order has occurred, the Department has all the remedies available to it under the New York Banking Law, Financial Services Law, and any other applicable laws, and may use any evidence available to the Department in any ensuing hearings, notices, or orders.

Notices

34. All notices or communications regarding this Consent Order shall be sent to:

For the Department:

Daniel F. Schiano
Enforcement Counsel
Consumer Protection and Financial Enforcement Division
New York State Department of Financial Services
One State Street
New York, New York 10004

For Santander Consumer:

Christopher K. Pfirrman
Chief Legal Officer & General Counsel
Santander Consumer USA Inc.
1601 Elm Street
Dallas, TX 75201

With a copy to:

Anand S. Raman
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005

Miscellaneous

35. This Consent Order and any dispute thereunder shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

36. This Consent Order may not be altered, modified, or changed unless in writing and signed by the parties hereto.

37. This Consent Order constitutes the entire agreement between the Department and the Company and supersedes any prior communication, understanding, or agreement, whether written or oral, concerning the subject matter of this Consent Order.

38. Each provision of this Consent Order shall remain effective and enforceable against the Company, its successors, and assigns, until stayed, modified, suspended, or terminated by the Department.

39. In the event that one or more provisions contained in this Consent Order shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Consent Order.

40. No promise, assurance, representation, or understanding other than those contained in this Consent Order has been made to induce any party to agree to the provisions of this Consent Order.

41. Nothing in this Consent Order shall be construed to prevent any consumer or any other third party from pursuing any right or remedy at law.

42. This Consent Order may be executed in one or more counterparts and shall become effective when such counterparts have been signed by each of the parties hereto (the "Effective Date").

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IN WITNESS WHEREOF, the parties have caused this Consent Order to be signed on the dates set forth below.

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

By: /s/ Daniel F. Schiano
DANIEL F. SCHIANO
Enforcement Counsel
Consumer Protection and Financial Enforcement

June 2, 2026

By: /s/ Madeline W. Murphy
MADELINE W. MURPHY
Assistant Deputy Superintendent
Consumer Protection and Financial Enforcement

June 2, 2026

By: /s/ Chrisopher B. Mulvihill
CHRISTOPHER B. MULVIHILL
Deputy Superintendent for Consumer Protection and Financial Enforcement

June 2, 2026

By: /s/ R. Gabriel D. O'Malley
R. GABRIEL D. O'MALLEY
Executive Deputy Superintendent for Consumer Protection and Financial Enforcement

June 2, 2026

SANTANDER CONSUMER USA INC.

By: /s/ Christopher K. Pfirrman
CHRISTOPHER K. PFIRRMAN
Chief Legal Officer & General Counsel

June 1, 2026

THE FOREGOING IS HEREBY APPROVED. IT IS SO ORDERED.

/s/ Kaitlin Asrow
KAITLIN ASROW
Acting Superintendent of Financial Services
June 3, 2026