



SANTANDER HOLDINGS USA, INC.

Offer to Purchase for Cash Any and All of Its Outstanding 2.700% Senior Notes Due 2019

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 29, 2018, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”) OR EARLIER TERMINATED. HOLDERS OF NOTES (AS DEFINED BELOW) MUST VALIDLY TENDER THEIR NOTES ON OR PRIOR TO THE EXPIRATION TIME IN ORDER TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE (AS DEFINED BELOW). THE OFFER IS SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN CONDITIONS, AS SET FORTH UNDER THE HEADING “TERMS OF THE OFFER—CONDITIONS OF THE OFFER.”

Santander Holdings USA, Inc. (“SHUSA,” the “Company” or “we”), a Virginia corporation and wholly-owned subsidiary of Banco Santander, S.A. (“Banco Santander”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (the “Offer to Purchase”) and in the related Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), in each case as may be amended or supplemented from time to time (the “Offer”) any and all of its outstanding 2.700% Senior Notes Due 2019 (the “Notes”).

The following table summarizes the key economic terms of the Offer:

Security	CUSIP	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread	Hypothetical Purchase Price ⁽²⁾
2.700% Senior Notes Due May 24, 2019	80282KAH9	\$663,239,000	0.875% Due April 15, 2019	PX3	+35 bps	\$1,000.27

- (1) The page on Bloomberg from which Santander Investment Securities Inc. (the “Dealer Manager”) will quote the bid-side prices of the Reference U.S. Treasury Security (as defined below).
- (2) Per \$1,000 principal amount of Notes accepted for purchase. Hypothetical Purchase Price calculated on the basis of pricing for the Reference U.S. Treasury Security as of 11:00 a.m., New York City time, on June 22, 2018 and a Payment Date (as defined below) on July 2, 2018 (the “Hypothetical Purchase Price”). The calculation of the Hypothetical Purchase Price was performed using the present value at the applicable Price Determination Time (as defined below) as if the principal amount had been due on the par call date. The actual Purchase Price (as defined below) payable pursuant to the Offer will be calculated and determined as set forth in this Offer to Purchase. See Schedule A to this Offer to Purchase for additional information regarding the calculation of the Purchase Price (as defined below). See Schedule B to this Offer to Purchase for calculation of the Hypothetical Purchase Price.

The Company will pay a purchase price (the “Purchase Price”) per \$1,000 principal amount of the Notes as calculated in accordance with this Offer to Purchase and the formula set out on Schedule A hereto. In addition, registered holders (“Holders”) whose Notes are purchased pursuant to the Offer (including any such Notes delivered via the guaranteed delivery procedures set forth in this Offer to Purchase) will be paid accrued and unpaid interest on their Notes purchased pursuant to the Offer to, but not including, the Payment Date (as defined below) (the “Accrued Interest”).

In order to receive the Purchase Price and Accrued Interest (together, the “Consideration”), Holders must validly tender (and not validly withdraw) their Notes at or prior to the Expiration Time. The Company will pay the Consideration for any Notes it purchases pursuant to the Offer promptly after the Expiration Time. The date on which such payment is made is referred to herein as the Payment Date (or, for Notes that are delivered pursuant to the guaranteed delivery procedures set forth in this Offer to Purchase, the Guaranteed Delivery Payment Date, as defined below).

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Offer is, however, conditioned upon satisfaction or waiver of certain conditions on or prior to the Expiration Time. See “Terms of the Offer—Conditions of the Offer.”

The Sole Dealer Manager for the Offer is:

Santander

The date of this Offer to Purchase is June 25, 2018.

IMPORTANT INFORMATION

Tendered Notes may be withdrawn at any time prior to the earlier of (i) the Expiration Time, and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 business days after commencement. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders of the Notes and the Purchase Price will not be paid or become payable.

The “Purchase Price” for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the “Fixed Spread”) specified on the front cover of this Offer to Purchase over the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury security specified on the front cover of this Offer to Purchase (the “Reference U.S. Treasury Security”), as calculated by Santander Investment Securities Inc. (the “Dealer Manager”) at 11:00 a.m., New York City time, on June 29, 2018 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Time”).

If by the Expiration Time the conditions to the Offer have been satisfied or waived, the Company will, after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered and not validly withdrawn at or before the Expiration Time. The Company will pay the Purchase Price for the Notes accepted for purchase on the Acceptance Date promptly following the Acceptance Date, which is expected to be one business day after the Expiration Time (the “Payment Date”) (except for the Purchase Price for Notes that will be delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, which will be paid at the Guaranteed Delivery Payment Date (as defined below)). The amount the Company will pay on the Payment Date or the Guaranteed Delivery Payment Date, as applicable, for the Notes accepted for purchase on the Acceptance Date will be the sum of (i) the Purchase Price plus (ii) the Accrued Interest.

The Company will pay for the Notes accepted for purchase through the facilities of The Depository Trust Company (“DTC”) in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC to Holders.

The Company’s obligations to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offer are conditioned upon the satisfaction or waiver of certain conditions, which are described below under “Terms of the Offer—Conditions of the Offer.”

The Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions to the Offer, in whole or in part, at any time and from time to time. The Company also reserves the right, subject to applicable law, in its sole discretion, to extend, terminate or withdraw the Offer at any time. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment for Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to the Company’s obligations under Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that the Company pay the consideration offered or return the tendered Notes promptly after the termination or withdrawal of the Offer.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional tender offer materials and extend the Offer to the extent required by law. Pursuant to Rule 14e-1 under the Exchange Act, if the Company changes the Consideration being offered or makes any other material change to the terms of the Offer, then it will extend the Offer as required by applicable law, and, if required by applicable law, extend the Withdrawal Time for the Offer. The Company will communicate (i) any such change in the Consideration at least five business days prior to the expiration of the Offer and (ii) any other material changes to the terms of the Offer at least three business days prior to the expiration of the Offer in accordance with applicable U.S. Securities and Exchange Commission (“SEC”) requirements, in each case, at or prior to 10:00 a.m. New York City time on the first day of such five- or three-business day period, as applicable. In addition, as soon as practicable after the Price Determination Time, the Company will publicly announce the Purchase Price by press release, if applicable.

The Company has engaged D.F. King & Co., Inc. to serve as tender agent (in such capacity, the “Tender Agent”) for the Offer. The Tender Agent and DTC have confirmed that the Offer is eligible for DTC’s Automated Tender Offer Program (“ATOP”). Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer their Notes to the Tender Agent in accordance with DTC’s ATOP procedures for such a transfer. DTC will then send an Agent’s Message (as defined below) to the Tender Agent. Holders desiring to tender their Notes on the date of the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. D.F. King & Co., Inc. is also serving as the information agent for the Offer (the “Information Agent”). Santander Investment Securities Inc. (“SIS”) is acting as the dealer manager for the Offer. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or the related documents (collectively, the “Offer Documents”) should be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

See “Terms of the Offer—Certain Significant Considerations” and “Certain U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase or incorporated herein by reference is correct as of any time subsequent to the date of this Offer to Purchase or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the Company’s affairs or any of their subsidiaries or affiliates since the date of this Offer to Purchase.

None of the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager, Deutsche Bank Trust Company Americas, as trustee for the Notes (the “Trustee”), or any of their respective affiliates is making any recommendation as to whether Holders should tender Notes in response to the Offer. Holders must make their own decisions whether to tender their Notes and, if so, the principal amount of Notes to tender.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager, the Trustee or any of their respective affiliates.

At any time and from time to time before and after the Expiration Time or earlier termination of the Offer, the Company or its affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates will choose to pursue in the future.

This Offer to Purchase has not been approved or disapproved by any federal, state or non-U.S. securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's website at www.sec.gov. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of any document we file at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Information about us, including our SEC filings, is also available on our website at www.santanderus.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Offer to Purchase and you should not rely on any such information in making your investment decision.

INFORMATION INCORPORATED BY REFERENCE

We incorporate by reference into this Offer to Purchase the documents listed below filed with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered "filed" under the Exchange Act, or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed on March 19, 2018;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 9, 2018; and
- Current Report on Form 8-K filed on February 1, 2018, February 15, 2018, March 7, 2018 and June 22, 2018.

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act after the date of this Offer to Purchase and prior to the Expiration Time (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered "filed" under the Exchange Act, or we incorporate it by reference into a filing under the Securities Act or the Exchange Act) will be deemed to be incorporated by reference into this Offer to Purchase and to be part of this Offer to Purchase from the date of the filing of such reports and documents. Any statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with SEC rules. We will provide without charge to each person to whom a copy of this Offer to Purchase has been delivered, upon written or oral request, a copy of any or all of the documents we incorporate by reference into this Offer to Purchase, other than any exhibit to any of those documents, unless we have specifically incorporated that exhibit by reference into this Offer to Purchase. You may request copies by visiting our website at santanderus.com or by phone at (617) 346-7200. The information on our website is not incorporated by reference into this Offer to Purchase.

Statements contained in this Offer to Purchase or in any document incorporated by reference herein as to the contents of any contract or other document referred to in this Offer to Purchase or in any document incorporated by reference therein do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

In reviewing any agreements incorporated by reference herein, please remember that they are included to provide you with information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information about the Company. The agreements may contain representations and warranties by the Company or other parties, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

HOW TO TENDER NOTES

We have been advised that all the outstanding Notes are held in book-entry form, through the facilities of DTC, for the accounts of its direct and indirect participants. If you want to tender some or all of your Notes on your own behalf or on behalf of a client in respect of those same Notes, you must tender those Notes electronically through DTC's ATOP system in accordance with the requirements of that system. In order for your tender to be valid, all required procedures must be completed before the Expiration Time. In order for you or your client (as applicable) to be eligible to receive the Consideration, all required procedures must be completed before the Expiration Time.

If you hold your Notes through either Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg" and, together with DTC and Euroclear, the "Clearing Systems" and each a "Clearing System") and decide to tender Notes pursuant to the Offer, you must arrange for the relevant accountholder to submit an electronic tender and blocking instruction in the form specified in the "Deadlines and Corporate Events" or similar form of notice to be sent to accountholders by each of Euroclear and Clearstream, Luxembourg on or about the date of this Offer to Purchase informing accountholders of the procedures to be followed in order to participate in the Offer (each a "Euroclear or Clearstream Tender Instruction" and, together with the electronic transmission of an agent's message through DTC's ATOP, the "Tender Instructions" and each a "Tender Instruction"). Euroclear and Clearstream will arrange for the relevant instructions to be submitted through ATOP.

We intend to permit tenders of Notes by guaranteed delivery procedures, subject to the procedures outlined in this Offer to Purchase. See "Terms of the Offer" for more information about the procedures for tendering your Notes.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offer:

Date	Calendar Date and Time	Event
Launch Date.....	By 10:00 a.m., New York City time, on June 25, 2018.	Commencement of the Offer.
Price Determination Time...	11:00 a.m., New York City time, on June 29, 2018, unless extended.	The Dealer Manager will calculate the Purchase Price in the manner described in this Offer to Purchase. See Schedule A for more information.
Expiration Time	5:00 p.m., New York City time, on June 29, 2018, unless extended or earlier terminated by the Company in its sole discretion or as otherwise required by law.	The last time and day for Holders to tender Notes to be eligible to receive payment of the Consideration pursuant to the Offer.
Withdrawal Time	5:00 p.m., New York City time, on June 29, 2018, unless extended or earlier terminated by the Company in its sole discretion or as otherwise required by law.	The deadline for Holders to validly withdraw any tendered Notes.
Acceptance Date	Subject to the satisfaction or waiver of the conditions of the Offer, a date following the Expiration Time (which date may be the same as the date of the Expiration Time)	Subject to the terms and conditions of the Offer, when the Company accepts for purchase all Notes validly tendered and not validly withdrawn and not previously accepted for purchase pursuant to the Offer.
Payment Date.....	Promptly after the Acceptance Date. The Company expects that this date will be July 2, 2018, unless the Expiration Time is extended by the Company in its sole discretion.	The day the Company deposits with DTC the aggregate Consideration for the Notes that are validly tendered at or before the Expiration Time and accepted on the Acceptance Date (excluding the Consideration relating to any Notes that will be delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase).
Guaranteed Delivery Date...	Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be delivered no later than 5:00 p.m., New York City time, on the second business day following the Expiration Time. The Company expects this date will be July 3, 2018.	The deadline for Holders to deliver Notes pursuant to the guaranteed delivery procedures.

Guaranteed Delivery
Payment Date.....

In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, the Company expects the payment date for such Notes to occur on July 5, 2018, which is one business day after the Guaranteed Delivery Date.

The day the Company deposits with DTC the aggregate Consideration for the Notes that are validly delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase.

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SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Company	The Offer is being made by Santander Holdings USA, Inc.
The Notes.....	\$663,239,000 aggregate principal amount of the Company's 2.700% Senior Notes Due 2019 (CUSIP No. 80282KAH9).
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes.
Purpose of the Offer; Source of Funds	The Company is making the Offer in order to retire all or a portion of the Notes prior to their maturity. The Company intends to fund purchases of Notes pursuant to the Offer from cash on hand. See "Terms of the Offer—Purpose and Background of the Offer; Source of Funds."
Purchase Price	The Purchase Price per \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Time and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread over the Reference Yield based on the bid-side price of the Reference U.S. Treasury Security as calculated by the Dealer Manager at the Price Determination Time. The formula for determining the Purchase Price is set forth on Schedule A to this Offer to Purchase. See Schedule B to this Offer to Purchase for calculation of the Hypothetical Purchase Price.
Accrued Interest.....	In addition to the payment of the Purchase Price, each Holder whose Notes are accepted for purchase will receive the Accrued Interest.
Expiration Time	The Offer will expire at 5:00 p.m., New York City time, on June 29, 2018, unless extended or earlier terminated. The Company retains the right, subject to applicable law, to extend or terminate the Offer at any time and from time to time prior to the Expiration Time, as set forth herein by the Company in its sole discretion. The term "Expiration Time" means such date or time, or if the Offer is extended, the latest date and time to which the Offer is so extended. See "Terms of the Offer—Expiration Time; Extensions; Amendments; Termination."

Acceptance Date	Subject to the satisfaction or waiver of the conditions of the Offer, a date following the Expiration Time (which date may be the same as the date of the Expiration Time).
Payment Date.....	Promptly following the Expiration Time, unless the Offer is extended by the Company in its sole discretion. The Company expects the Payment Date to occur on July 2, 2018.
Guaranteed Delivery Date	Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be delivered no later than 5:00 p.m., New York City time, on the second business day following the Expiration Time. The Company expects the Guaranteed Delivery Date to occur on July 3, 2018.
Guaranteed Delivery Payment Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, the Company expects the payment date for such Notes to occur on July 5, 2018, which is one business day after the Guaranteed Delivery Date.
Acceptance of Tendered Notes and Payment	<p>Upon the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect in its sole discretion) and not validly withdrawn and (b) pay the Consideration for all Notes accepted for purchase on the Payment Date or Guaranteed Delivery Payment Date, as applicable.</p> <p>The Company reserves the right, subject to applicable law, to waive any or all conditions to the Offer for Notes tendered prior to the Expiration Time.</p>
Conditions of the Offer.....	The Offer is not conditioned on any minimum amount of Notes being tendered. The Company’s obligation to accept and pay for Notes in the Offer is, however, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase. See “Terms of the Offer—Conditions of the Offer.”
How to Tender Notes.....	<p>See “Terms of the Offer—How to Tender Notes.” For further information, call the Tender Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>All of the Notes are held in DTC and, accordingly, there is no letter of transmittal for the Offer.</p>

Guaranteed Delivery Procedures	If you wish to tender your Notes and time will not permit your required documents to reach the Tender Agent by the Expiration Time, or the procedure for book-entry transfer cannot be completed on time, you may tender your Notes under the procedures described under “Terms of the Offer—Guaranteed Delivery Procedures.”
Withdrawal Rights.....	Tendered Notes may be withdrawn at any time prior to the earlier of (a) the Expiration Time, and (b) if the Offer is extended, the 10th business day after the commencement of the Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 business days after commencement. See “Terms of the Offer—Withdrawal Rights.”
Risk Factors	See “Risk Factors and Other Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.
Extensions, Amendments and Termination	The Company reserves the right to extend the Expiration Time, and, subject to applicable law, to terminate the Offer before the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer and otherwise amend the terms of the Offer in any respect. Any such extension, amendment or termination by the Company will be published in a manner that is compliant with Rule 14e-1 under the Exchange Act as described herein. Without limiting the manner in which the Company may choose to make such announcement, the Company will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by making a release to PR Newswire or such other means of announcement as the Company deems appropriate, to the extent in compliance with applicable law. See “Terms of the Offer—Expiration Time; Extensions; Amendments; Termination.”
Certain U.S. Federal Income Tax Considerations	Generally, the sale of the Notes for cash pursuant to the Offer will be a taxable event for U.S. federal income tax purposes. All payments made pursuant to the Offer will be made net of any applicable withholding taxes. For a discussion of certain U.S. federal income tax considerations of the Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Manager

Santander Investment Securities Inc. is serving as the sole Dealer Manager in connection with the Offer. The sole Dealer Manager's contact information appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent.....

D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Its contact information appears on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of the Company. Words such as “may,” “could,” “should,” “looking forward,” “will,” “would,” “believe,” “expect,” “hope,” “anticipate,” “estimate,” “intend,” “plan,” “assume,” “goal,” “seek” or similar expressions are intended to indicate forward-looking statements.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, these statements are not guarantees of future performance and involve risks and uncertainties based on various factors and assumptions, many of which are beyond the Company’s control. For more information regarding these risks and uncertainties as well as additional risks that the Company faces, see “Risk Factors” and refer to the Risk Factors detailed in Item 1A of Part 1 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2017. Among the factors that could cause the Company’s financial performance to differ materially from that suggested by forward-looking statements are:

- the effects of regulation and/or policies of the Board of Governors of the Federal Reserve System (the “Federal Reserve”), the Federal Deposit Insurance Corporation (the “FDIC”), the Office of the Comptroller of the Currency (the “OCC”) and the Consumer Financial Protection Bureau (the “CFPB”), and other changes in monetary and fiscal policies and regulations, including interest rate policies of the Federal Reserve, as well as in the impact of changes in and interpretations of generally accepted accounting principles in the United States of America (“GAAP”), the failure to adhere to which could subject SHUSA to formal or informal regulatory compliance and enforcement actions;
- the slowing or reversal of the current U.S. economic expansion and the strength of the U.S. economy in general and regional and local economies in which SHUSA conducts operations in particular, which may affect, among other things, the level of non-performing assets, charge-offs, and provisions for credit losses;
- the ability of certain European member countries to continue to service their debt and the risk that a weakened European economy could negatively affect U.S.-based financial institutions, counterparties with which SHUSA does business, as well as the stability of global financial markets;
- inflation, interest rate, market and monetary fluctuations, which may, among other things, reduce net interest margins and impact funding sources and the ability to originate and distribute financial products in the primary and secondary markets;
- regulatory uncertainties and changes faced by financial institutions in the U.S. and globally arising from the U.S. presidential administration and Congress and the potential impact those uncertainties and changes could have on SHUSA’s business, results of operations, financial condition or strategy;
- adverse movements and volatility in debt and equity capital markets and adverse changes in the securities markets, including those related to the financial condition of significant issuers in SHUSA’s investment portfolio;
- SHUSA’s ability to grow revenue, manage expenses, attract and retain highly-skilled people and raise capital necessary to achieve its business goals and comply with regulatory requirements;
- SHUSA’s ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its ability to continue to receive dividends from its subsidiaries or other investments;
- changes in credit ratings assigned to SHUSA or its subsidiaries;

- the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management;
- SHUSA's ability to manage credit risk that may increase to the extent our loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral;
- SHUSA's ability to timely develop competitive new products and services in a changing environment that are responsive to the needs of SHUSA's customers and are profitable to SHUSA, the acceptance of such products and services by customers, and the potential for new products and services to impose additional unexpected costs or losses not anticipated at their initiation, and expose SHUSA to increased operational risk;
- competitors of SHUSA that may have greater financial resources or lower costs, may innovate more effectively, or may develop products and technology that enable those competitors to compete more successfully than SHUSA;
- changes in customer spending or savings behavior;
- the ability of SHUSA and its third-party vendors to convert and maintain SHUSA's data processing and related systems on a timely and acceptable basis and within projected cost estimates;
- SHUSA's ability to control operational risks, data security breach risks and outsourcing risks, and the possibility of errors in quantitative models SHUSA uses to manage its business, including as a result of cyber-attacks, technological failure, human error, fraud or malice, and the possibility that SHUSA's controls will prove insufficient, fail or be circumvented;
- the outcome of ongoing tax audits by federal, state and local income tax authorities that may require SHUSA to pay additional taxes or recover fewer overpayments compared to what has been accrued or paid as of period-end;
- changes to income tax laws and regulations;
- acts of terrorism or domestic or foreign military conflicts; and acts of God, including natural disasters;
- the costs and effects of regulatory or judicial proceedings; and
- adverse publicity, and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm.

If one or more of the factors affecting the Company's forward-looking information and statements proves incorrect, the actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, Holders should not place undue reliance on any forward-looking information and statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect the results, and Holders should not consider these factors to be a complete set of all potential risks or uncertainties. New factors emerge from time to time and management cannot assess the impact of any such factor on the Company's business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements only speak as of the date of this document and the Company undertakes no obligation to update any forward-looking information and statements, whether written or oral, to reflect any change. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

THE COMPANY

The Company is the parent company of Santander Bank, National Association (the “Bank”), a national banking association, and owns a majority interest (approximately 68%) of Santander Consumer USA Holdings Inc., a specialized consumer finance company focused on vehicle finance and third-party servicing. The Company is headquartered in Boston, Massachusetts and the Bank’s main office is in Wilmington, Delaware. SC is headquartered in Dallas, Texas. The Company is a wholly-owned subsidiary of Banco Santander. The Company is also the parent company of: Santander BanCorp, a holding company headquartered in Puerto Rico which offers a full range of financial services through its wholly-owned banking subsidiary, Banco Santander Puerto Rico; Santander Securities LLC, a broker-dealer headquartered in Boston; Banco Santander International, an Edge Act corporation located in Miami which offers a full range of banking services to foreign individuals and corporations based primarily in Latin America; Santander Investment Securities Inc. (the “Dealer Manager”), a registered broker-dealer located in New York providing services in investment banking, institutional sales, trading and offering research reports of Latin American and European equity and fixed-income securities; and several other subsidiaries.

RISK FACTORS AND OTHER CONSIDERATIONS

In considering whether to tender Notes, Holders should carefully consider the matters discussed below, as well as the other information contained in this Offer to Purchase (including the documents incorporated by reference herein).

The trading market for Notes not purchased may be limited.

Notes not tendered pursuant to the Offer will remain outstanding immediately following the completion of the Offer. To the extent that Notes of a series are purchased pursuant to the Offer, the trading market for Notes of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”), may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes of a series not tendered pursuant to the Offer may be affected adversely to the extent the amount of Notes of such series reduces the float of the Notes of such series following the completion of the Offer. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Offer is consummated that any trading market will exist for Notes of a series that remain outstanding. The extent of the trading market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

None of the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager or Trustee has any duty to make a market in any remaining Notes.

The Offer is subject to certain conditions.

Notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the conditions described in “—Conditions of the Offer” have not been satisfied or waived. In addition, subject to applicable law, the Company may terminate the Offer at any time prior to the Expiration Time. There can be no assurance that such conditions will be met, that the Company will not terminate the Offer or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected. The Offer is not conditioned upon any minimum amount of securities being tendered.

Holders are responsible for complying with the procedures for participating in the Offer.

Holders are responsible for complying with all of the procedures for submitting a tender instruction. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager or Trustee (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder’s tender instruction or for notifying the Holder of any failure to follow the proper procedure.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Offer a number of days before the Expiration Time in order for such entity to tender for purchase the relevant Notes on the relevant Holder’s behalf on or prior to the Expiration Time.

Holders should consult their own tax, accounting, financial, legal and professional advisors before participating in the Offer.

Holders should consult their own tax, accounting, financial, legal and professional advisors as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. This Offer to Purchase does not discuss any tax consequences for Holders arising from the purchase by the Company of the relevant Notes and the receipt of accrued and unpaid interest to but not including the Payment Date, other than certain United States federal income tax considerations (see “Certain U.S. Federal

Income Tax Considerations”). Holders are urged to consult their own professional advisors regarding any tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager or Trustee with respect to taxes arising in connection with the Offer.

None of the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager or the Trustee (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Holder or will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager or the Trustee (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Offer.

The Notes may be blocked from transfer from the time of tender.

When considering whether to tender Notes in the Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes in the Offer, either (1) in the case of Notes held in DTC, transfer such Notes to the account established by the Tender Agent at DTC for receipt of tenders in the Offer or (2) in the case of Notes held in Euroclear or Clearstream, Luxembourg, agree that the relevant Notes will be blocked in the relevant account at Euroclear or Clearstream, Luxembourg, as applicable, from the date that the tender of such Notes is made until the earlier of (i) the date on which the tender of the relevant Notes is withdrawn (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer and (ii) the time of settlement on the Payment Date or Guaranteed Delivery Payment Date, as applicable.

The Notes may be acquired by the Company or its affiliates other than through the Offer.

Following consummation or termination of the Offer, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender offers or exchange offers or otherwise, on terms that may or may not be equal to the Consideration or exercise any of the Company’s rights under the Senior Debt Indenture, dated as of April 19, 2011, between the Company and the Trustee, as supplemented by the Sixth Supplemental Indenture, dated as of May 26, 2016, between the Company and the Trustee. There can be no assurance as to which, if any, of these alternatives or combination thereof the Company or its affiliates will choose to pursue in the future.

No recommendation is being made regarding the Offer.

None of the Company, Santander, the Tender Agent, the Information Agent, the Dealer Manager or Trustee (or any of their respective directors, employees or affiliates) with respect to the Notes makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

TERMS OF THE OFFER

General

The Company hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Notice of Guaranteed Delivery, any and all of its outstanding Notes that are validly tendered (and not validly withdrawn) on or prior to the Expiration Time. The Company will only accept tenders of (and instructions to tender) Notes pursuant to each Offer in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

Holders of Notes that are validly tendered (and not validly withdrawn) on or prior to the Expiration Time and accepted for purchase pursuant to the Offer will receive the Consideration. The Consideration will be payable to such Holders on the Payment Date or the Guaranteed Delivery Payment Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Purchase Price

The Purchase Price per \$1,000 principal amount of the Notes (excluding Accrued Interest) purchased pursuant to the Offer will be calculated, as described on Schedule A hereto, so as to result in a price as of the Payment Date that equates to a yield to the par call date of the Notes equal to the sum of:

- the yield to the par call date of the Notes, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the Reference Yield at the Price Determination Time, as displayed on the Bloomberg Reference Page set forth on the front cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Manager in their sole discretion if such quotation report is not available or manifestly erroneous), *plus*
- the Fixed Spread set forth on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “Tender Offer Yield.” Specifically, the Purchase Price per \$1,000 in principal amount of the Notes will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on the Notes to be made to (and including) the par call date of such Notes, discounted to the Payment Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield, *minus*
- accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but excluding, the Payment Date per \$1,000 in principal amount of the Notes.

See Schedule B to this Offer to Purchase for calculation of the Hypothetical Purchase Price.

If the Purchase Price determined as described above is less than \$1,000 per \$1,000 principal amount of the Notes based on a present value calculation determined based on the par call date, then the Purchase Price will be based on the maturity date and not the par call date for the Notes.

Holders of the Notes validly tendered and accepted for purchase will also receive the Accrued Interest rounded to the nearest cent. The Dealer Manager will calculate for the Notes the Tender Offer Yield, the Purchase Price and the Accrued Interest, and their calculation will be final and binding, absent manifest error. We will publicly announce by press release the actual Purchase Price for the Notes after it is determined.

Because the Purchase Price is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time.

Although the Reference Yield on the Price Determination Time will be determined only as set forth herein, information regarding the closing yield on the Reference U.S. Treasury Securities on any day may be found on the Bloomberg Reference Page set forth on the front cover of this Offer to Purchase or other financial reporting sources. Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the Tender Offer Yield and Purchase Price (calculated as of a then-recent time) by contacting the Dealer Manager at their telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Time, when the Purchase Price is no longer linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Purchase Price in the manner described above unless we modify the Offer in accordance with applicable law.

Prior to the Price Determination Time, Holders may obtain a hypothetical quote of the yield of the Reference U.S. Treasury Security (calculated as of a then-recent time), and the resulting hypothetical Purchase Price, by contacting the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Time, the Company will publicly announce the Purchase Price by press release, if applicable.

Purpose and Background of the Offer; Source of Funds

The Company is making the Offer in order to retire all or a portion of the Notes prior to their maturity.

The Company intends to fund purchases of Notes validly tendered and accepted for purchase pursuant to the Offer from cash on hand.

Payment for Notes validly tendered and accepted for purchase will be made by the Company's deposit of immediately available funds with, or into an account specified by, the Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to Holders.

This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document.

Conditions of the Offer

Notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer and may terminate, extend or amend the Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) postpone the acceptance for purchase of, and payment for, Notes so tendered if any of the following conditions shall have been in existence or have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- there has occurred (a) any general suspension of trading in, or limitation on prices for, trading in securities in the U.S. or international credit, securities or financial markets (whether or not mandatory) or any other significant adverse change in the U.S. credit, securities or financial markets, (b) any significant changes in the prices for the Notes or any securities of the Company which are adverse to the Company, (c) a material impairment in the trading market for debt securities generally, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States by federal or state authorities (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, on, or other event that, in the reasonable judgment of the Company might affect the nature or extension of credit by banks or other lending institutions in the United States, (f) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States, (g) any change in U.S. or international financial, political or

economic conditions or currency exchange rates or exchange controls as would or would reasonably be expected to materially impair the Company's contemplated benefits of the Offer or the purchase of the Notes pursuant to the Offer, (h) a significant adverse change in the credit, securities or financial markets in the United States or abroad, (i) any major disruption of settlements of securities or clearance services in the United States or (j) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration, escalation or worsening thereof;

- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, (a) would or might prohibit, prevent or restrict or delay consummation of either Offer or is, (b) is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Offer or be material to Holders in deciding whether to accept the Offer or (c) would, or could be expected to, impose or confirm material limitations on the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;
- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that is, or is reasonably likely to be, in the Company's reasonable judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or its affiliates or which would or might, in the Company's reasonable judgment, prohibit, prevent, restrict or delay consummation of the Offer or otherwise adversely affect the Offer in any material manner;
- any other actual or threatened impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to the Company;
- any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company that, in the Company's reasonable judgment would or might (a) prohibit, prevent, restrict or delay the consummation of the Offer, (b) make it impractical or inadvisable to proceed with the Offer or (c) be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries, taken as a whole; or
- the Trustee for the Notes or any third party objects in any respect to, or takes any action that would, in the reasonable judgment of the Company, materially and adversely affect, the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the acceptance of Notes.

The foregoing conditions are solely for the Company's benefit and may be asserted by the Company, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in its sole discretion, in whole or in part, before the Expiration Time. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all Holders. All conditions to the Offer will, if Notes are to be accepted for payment on the Expiration Time, be either satisfied or waived by the Company prior to the expiration of the Offer at the Expiration Time. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time prior to the Expiration Time.

If any of the foregoing conditions to the Offer shall not have been satisfied or waived by the Company, the Company may, but will not be obligated to, subject to applicable law:

- terminate the Offer and return any tendered Notes to the Holders who tendered them;
- extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended;
- waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered with respect to the Offer on or prior to the Expiration Time; or
- amend the Offer in any respect by giving written notice of such amendment to the Tender Agent.

Although the Company does not have present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of the Offer. The Company will give Holders notice of such amendments as may be required by applicable law.

Expiration Time; Extensions; Amendments; Termination

The Offer will expire at 5:00 p.m., New York City time, on June 29, 2018, unless earlier terminated or extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. The Company expressly reserves the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions of the Offer” shall have occurred, or shall have been determined by the Company to have occurred, subject to applicable law, to (a) extend the period during which the Offer is open by giving written notice of the extension to the Tender Agent, (b) amend the Offer in any respect by giving written notice of the amendment to the Tender Agent, (c) terminate the Offer and not accept for purchase the tendered Notes and to return all tendered Notes to tendering Holders, (d) waive any and all of the conditions and accept for purchase Notes that have been validly tendered prior to the Expiration Time and (e) assign any or all of its rights and obligations under the Offer to an affiliate or designee. The Company may extend the Expiration Time from time to time in its sole discretion. If the Company extends the Expiration Time, or if for any reason the acceptance for purchase of, or the payment for, Notes is delayed, or if the Company is unable to accept Notes for purchase pursuant to the Offer, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, the tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer). The rights reserved by the Company in this paragraph are in addition to the Company’s rights to terminate the Offer as a result of a failure to satisfy any of the conditions described under “—Conditions of the Offer.”

If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional tender offer materials and extend the Offer to the extent required by law. Pursuant to Rule 14e-1 under the Exchange Act, if the Company changes the Consideration being offered or makes any other material change to the terms of the Offer, then it will extend the Offer as required by applicable law, and, if required by applicable law, extend the Withdrawal Time for the Offer. The Company will communicate (i) any such change in the Consideration at least five business days prior to the expiration of the Offer and (ii) any other material changes to the terms of the Offer at least three business days prior to the expiration of the Offer in accordance with applicable U.S. Securities and Exchange Commission requirements, in each case, at or prior to 10:00 a.m. New York City time on the first day of such five- or three-business day period, as applicable.

Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Company deems appropriate, to the extent in compliance with applicable law.

How to Tender Notes

General

A defective tender of Notes, which defect is not waived by the Company, will not constitute valid delivery of the Notes and will not entitle the Holder thereof to be eligible to receive the applicable Consideration pursuant to the terms and conditions of the Offer.

The tender of Notes pursuant to the Offer by one of the procedures set forth below will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Offer.

Notes may be tendered and delivered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination.

Title of Security	CUSIP Nos.	Minimum Denomination	Integral Multiple in Excess of Minimum Denomination
The Notes	80282KAH9	U.S.\$2,000	U.S.\$1,000

The Trustee has advised us that all outstanding Notes are held in book-entry form through the facilities of DTC. If you want to tender some or all of your Notes, you must tender them into the Offer by following the book-entry transfer procedure summarized below that is applicable to you. There is no letter of transmittal for the Offer.

To validly tender Notes prior to the Expiration Time, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer as set forth herein and that the Company may enforce the terms of the Offer against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Promptly after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Offer. Any financial institution that is a participant in DTC must make book-entry tender of Notes by causing DTC to transfer such Notes into the appropriate account of the Tender Agent in accordance with DTC's procedure for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent's Message and any other required documents, with any required signature guarantees, must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the Consideration. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering Notes by book-entry transfer to the Tender Agent's account(s) at DTC must execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account(s) at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer.

Procedures for tendering through a broker or other securities intermediary. If you hold Notes through a broker or other securities intermediary, you must contact that broker or other securities intermediary and direct it to tender your Notes on your behalf through an appropriate book-entry transfer process. In order for your tender to be valid, all required procedures must be completed before the Expiration Time. DTC and its direct and indirect participants (including your broker or other securities intermediary) will establish their own cut-off times for this purpose, which will be earlier than the Expiration Time.

Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, this Offer to Purchase before the applicable deadlines specified in this Offer to Purchase.

Euroclear and Clearstream, Luxembourg. Holders who hold their Notes through Euroclear or Clearstream, Luxembourg and wish to tender their Notes must submit an electronic tender and blocking instruction in the form specified in the “Deadlines and Corporate Events” or similar form of notice to be sent to accountholders by each of Euroclear and Clearstream, Luxembourg on or about the date of this Offer to Purchase informing accountholders of the procedures to be followed in order to participate in the Offer.

Euroclear or Clearstream Tender Instructions must contain the following information:

- (a) the event or reference number issued by Euroclear or Clearstream, Luxembourg;
- (b) the name of the accountholder and the securities account number in which the Notes the Holder wishes to tender are held;
- (c) the ISIN and Common Code of such Notes;
- (d) the principal amount of the relevant Notes the Holder wishes to tender; and
- (e) any other information as may be required by Euroclear or Clearstream, Luxembourg and duly notified to the Holder prior to the submission of the Euroclear or Clearstream Tender Instruction.

In addition, the Holder must (a) cause Euroclear or Clearstream, Luxembourg to block the position in the tendered Notes in accordance with the procedures of Euroclear or Clearstream, and (b) instruct the relevant Clearing System to send the Tender Agent and the Information Agent an electronic message confirming: (i) the accountholder’s Euroclear or Clearstream Tender Instruction and (ii) that the position in the Notes being tendered has been blocked from trading pending the Payment Date, valid revocation of such Euroclear or Clearstream Tender Instruction or termination of the Offer, in each case of (a) and (b) above, on or prior to the Expiration Time. Euroclear and Clearstream, Luxembourg will collect Tender Instructions from the accountholders and cause the instructions to be submitted through ATOP.

Effect of a Tender. By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder acknowledges receipt of this Offer to Purchase and (i) sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes, (iii) releases and discharges the Company and its affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company except as agent for the tendering Holders for the Consideration for any tendered Notes that are purchased by the Company).

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Dealer Manager and the Tender Agent and the Information Agent that:

(1) the tendering Holder has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offer and the Offer restrictions, and the Company may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Payment Date or Guaranteed Delivery Payment Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;

(3) the tendering Holder acknowledges that all authority conferred or agree to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) the Notes will, on the Payment Date or Guaranteed Delivery Payment Date, be transferred by such tendering Holder to the Company in accordance with the terms of Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the tendering Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent and the Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;

(6) the tendering Holder is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;

(7) it acknowledges that the Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding, that the Company reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful, that the Company also reserves the right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, that the Company's interpretation of the terms and conditions of the Offer will be final and binding and that none of the Company, the Dealer Manager, the Tender Agent and the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;

(8) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a person falling within the definition of investment professional (as defined in Article 19 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or a person who is a creditor or member of the Company or other person within Article 43 of the Order, or to whom this Offer may lawfully be communicated in accordance with the Order;

(9) it is outside Belgium or, if it is located or resident in Belgium, it is a qualified investor referred to in Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;

(10) it is not resident and/or located in France, or if it is resident and/or located in France, it is either (i) a provider of investment services relating to portfolio management for the account of third parties (*personne*

fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*;

(11) it is not located or resident in Italy, or, if it is located or resident in Italy, it is an authorized person or tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

(12) if the Notes tendered for purchase are accepted by the Company (i) the Consideration will be paid in U.S. dollars and will be deposited by or on behalf of the Company with the Tender Agent and the Information Agent or, upon the Tender Agent and the Information Agent's instructions, with DTC, on the Payment Date on behalf of the Holders entitled thereto; (ii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iii) payment of such cash amounts to the Tender Agent and the Information Agent or, upon the instructions of the Tender Agent and the Information Agent, to DTC will discharge the obligation of the Company to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by the Tender Agent and the Information Agent, DTC or an intermediary to the Holder;

(13) in respect of any tenders of Notes it holds through Euroclear or Clearstream, Luxembourg (i) it holds and will hold, until the time of settlement on the Payment Date, the relevant Notes in Euroclear or Clearstream, Luxembourg, as applicable, and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the relevant Euroclear or Clearstream, Luxembourg Tender Instruction to such Clearing System and it has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Payment Date or the Guaranteed Delivery Payment Date, as applicable, to the Company or to its agent on its behalf and the cancellation of such Notes, no transfers of such Notes may be effected; and (ii) it understands that, in the event of a withdrawal from or termination of the Offer, the Euroclear or Clearstream, Luxembourg Tender Instructions with respect to such Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the direct participant's clearing system account; and

(14) the tendering Holder will, upon request, execute and deliver any documents deemed the Tender Agent and the Information Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance for purchase of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase may, in its opinion or the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offer will be final and binding. None of the Company, the Trustee, the Dealer Manager, the Tender Agent and the Information Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders of Notes, nor shall any of them incur any liability for failure to give any such notice.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined in “—Withdrawal Rights; No Appraisal Rights”);
- prior to the Expiration Time, either (a) the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, or (b) in the case of Notes held in book-entry form, such Eligible Institution has complied with ATOP’s procedures applicable to guaranteed delivery, and in either case representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time (the “Guaranteed Delivery Date”), a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Terms of the Offer—How to Tender Notes” will be deposited by such Eligible Institution with the Tender Agent; and
- no later than the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Terms of the Offer—How to Tender Notes”, and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Payment Date for all Notes accepted in the Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Tender Agent or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The Guaranteed Delivery Payment Date is expected to be July 5, 2018, the first business day following the Guaranteed Delivery Date.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Notes may be tendered and delivered pursuant to the Guaranteed Delivery Procedure only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the applicable minimum authorized denomination.

Title of Security	CUSIP Nos.	Minimum Denomination	Integral Multiple in Excess of Minimum Denomination
The Notes	80282KAH9	U.S.\$2,000	U.S.\$1,000

Settlement

The Company will purchase all Notes accepted for purchase that have been validly tendered and not subsequently validly withdrawn at or before the Expiration Time (except Notes tendered and properly delivered pursuant to the Guaranteed Delivery Procedure, which the Company will purchase on the Guaranteed Delivery Payment Date), subject to all conditions to the Offer having been either satisfied or waived by the Company on the Payment Date. The Payment Date is expected to be July 2, 2018, and the Guaranteed Delivery Payment Date is expected to be July 5, 2018. The amount the Company will pay for the Notes accepted for purchase on the Payment Date and the Guaranteed Delivery Payment Date will be the sum of (i) the Purchase Price plus (ii) the Accrued Interest.

We will pay for all Notes accepted for purchase through the facilities of DTC in immediately available (same-day) funds. Payments to DTC will be made through the Tender Agent. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC to holders of Notes.

Withdrawal Rights; No Appraisal Rights

Tendered Notes may be withdrawn at any time prior to the earlier of (i) the Expiration Time, and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn (or, in the case of Notes not tendered by book-entry transfer, the certificate numbers shown on the particular certificates representing such Notes) and the principal amount of such Notes; and
- (3) be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes or be signed by the participant for whose account such Notes were tendered in the same manner as the participant's name is listed on the applicable Agent's Message.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution"), unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—How to Tender Notes”.

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by the Company, in its sole discretion, and its determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Manager, the Tender Agent and the Information Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Notes, or incur any liability for failure to give such notification. The Company reserves the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance of the Notes for purchase), or the Company extends the Offer or is unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to the Company’s rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Senior Debt Indenture, dated as of April 19, 2011, between the Company and the Trustee, as supplemented by the Sixth Supplemental Indenture, dated as of May 26, 2016, between the Company and the Trustee. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer. If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain anticipated U.S. federal income tax consequences to certain Holders of the sale of Notes to the Company pursuant to the Offer. The discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. tax considerations (*e.g.*, estate or gift tax) other than U.S. federal income tax considerations, that may be applicable to particular Holders. In addition, this discussion does not discuss any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, any considerations with respect to FATCA (which for this purpose means Sections 1471 through 1474 of the Code, the Treasury regulations and administrative guidance promulgated thereunder, and any intergovernmental agreements entered into, or laws or regulations promulgated, in connection therewith), or any considerations relating to any requirement for certain Holders to accelerate the recognition of any item of gross income as a result of such income being recognized on an “applicable financial statement”. This discussion assumes that all assumptions made and positions described in the prospectus supplement dated May 23, 2016, pursuant to which the Notes were originally issued are true. This discussion also assumes that the Notes are held as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), and does not deal with all U.S. federal income tax consequences that may be relevant to Holders in light of their particular circumstances or to a Holder that is a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a regulated investment company or a real estate investment trust;
- a partnership or other pass-through entity;
- a U.S. expatriate;
- a bank;
- a life insurance company;
- a tax-exempt organization;
- a pension plan;
- a person that owns Notes that are a hedge or that are hedged against interest rate or currency risks;
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes; or
- a U.S. Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

Holders should consult their tax advisors as to the particular consequences to them of participation in the Offer.

This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect, changes to which could materially affect the U.S. federal income tax consequences described herein and could be made on a retroactive basis.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Holders that are treated as partnerships (and partners in such partnerships) are urged to consult their tax advisors.

United States Holders

This subsection describes the tax consequences to a U.S. Holder. A Holder is a U.S. Holder if it is the beneficial owner of a Note and is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (a) a U.S. court can exercise primary supervision over the trust's administration and one or more United States persons (as defined in the Code) are authorized to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person (as defined in the Code).

If a Holder is not a U.S. Holder, this subsection does not apply. Please refer to “—*Non-U.S. Holders*” below.

A sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction to such Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such cash that is properly allocable to Accrued Interest), and (2) the U.S. Holder's “adjusted tax basis” in such Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will be equal to the price the U.S. Holder paid for the Note increased by any market discount previously included in income by such U.S. Holder (assuming such U.S. Holder has elected to include market discount in gross income currently as it accrues), and reduced (but not below zero) by any amount of bond premium previously amortized as an offset against interest income with respect to the Note. Gain or loss will be computed separately for each block of Notes acquired at different times or at different prices tendered by a U.S. Holder. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains (*i.e.*, gain on a Note for which the U.S. Holder's holding period exceeds one year as of the date the sale is treated as occurring for U.S. federal income tax purposes). The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Subject to a statutory *de minimis* exception, in general, market discount is the excess of a Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of a *de minimis* amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. The U.S. federal income tax rules governing market discount are complex. A U.S. Holder that acquired Notes other than in their initial offering should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

The amount of cash received in the Offer that is attributable to accrued and unpaid interest on a Note will be taxable as ordinary interest income to the extent not previously included in gross income by the U.S. Holder.

Non-U.S. Holders

This subsection describes certain tax consequences to a Non-U.S. Holder. As used herein, a Non-U.S. Holder means a beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. This subsection does not apply to U.S. Holders.

Subject to the discussion below regarding amounts received in respect of Accrued Interest, any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (in which event, such gain will be taxed as described below), or
- the Non-U.S. Holder is an individual present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist (in which event, such gain (net of certain U.S. source losses) will be subject to a 30% tax (unless an applicable income tax treaty provides otherwise)).

Amounts received pursuant to the Offer, if any, in respect of Accrued Interest on a Note held by Non-U.S. Holder generally will not be subject to U.S. federal income tax, including withholding tax, provided that:

- the Accrued Interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States,
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of the Company within the meaning of Section 871(h)(3) of the Code and applicable U.S. Treasury regulations,
- the Non-U.S. Holder is not a controlled foreign corporation that is related to the Company within the meaning of Section 864(d)(4) of the Code, and
- either (i) the Non-U.S. Holder provides its name and address on an Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E (or other applicable IRS form) and certifies under penalties of perjury that it is not a U.S. person, or (ii) the Non-U.S. Holder holds its Notes through certain foreign intermediaries and satisfies the certification requirements of the applicable U.S. Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, the portion of the amount paid by the Company pursuant to the Offer that is properly allocable to Accrued Interest on a Note will generally be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed:

- IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under an applicable income tax treaty, or
- IRS Form W-8ECI certifying that interest paid on the Notes is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States and is includible in such Non-U.S. Holder's gross income (as discussed in further detail below).

Unless an applicable income tax treaty provides otherwise, gain or interest that is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States generally will be subject to tax on a net basis as if such Holder were a U.S. Holder and, if the Non-U.S. Holder is a corporation, an additional "branch profits tax" of 30% may apply to any effectively connected earnings and profits.

Backup Withholding and Related Information Reporting

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient and certifies as to that status) with respect to any amounts received pursuant to the Offer. In addition, under the U.S. federal income tax backup withholding rules, 24% of the Consideration payable to a non-exempt U.S. Holder or other payee pursuant to the Offer must be withheld and remitted to the IRS, unless such Holder or payee provides its taxpayer identification

number (employer identification number or social security number) to the applicable withholding agent and certifies under penalties of perjury that such number is correct and that such Holder or payee is not subject to backup withholding. Therefore, unless such an exemption exists and is proven in a manner satisfactory to the applicable withholding agent, each tendering U.S. Holder should deliver a properly completed and executed IRS Form W-9 to the applicable withholding agent so as to provide the information and certification necessary to avoid backup withholding. If a Holder or other payee does not provide the applicable withholding agent with the correct taxpayer identification number, such Holder or payee may be subject to penalties imposed by the IRS.

In general, information reporting and backup withholding will not apply to a sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a United States person (for example, a properly completed and executed applicable IRS Form W-8). However, information reporting will apply to any portion of the sale proceeds attributable to interest, regardless of whether any tax was withheld. Copies of information returns that are filed with the IRS may be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Any tendering Holder or other payee who fails to deliver a properly completed and executed IRS Form W-9 or who otherwise fails to properly establish an exemption may be subject to required federal backup withholding of 24% on the gross proceeds paid to such Holder or other payee pursuant to the Offer. Backup withholding is not an additional tax. A Holder subject to the backup withholding rules generally will be allowed a credit equal to the amount withheld against such Holder's U.S. federal income tax liability and, if withholding results in an overpayment of U.S. federal income tax, such Holder may be entitled to a refund from the IRS in certain circumstances provided that the requisite information is furnished to the IRS in a timely manner.

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT

The Company has retained Santander Investment Securities Inc. to act as sole Dealer Manager in connection with the Offer. The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the sole Dealer Manager a fee for its services as Dealer Manager in connection with the Offer. In addition, the Company will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of its legal counsel. The Company has also agreed to indemnify the Dealer Manager and their respective affiliates against certain liabilities in connection with its services, including liabilities under the federal securities laws. At any given time, the Dealer Manager may trade the Notes or other securities of the Company and its affiliates for its own account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Manager may tender Notes in the Offer for its account.

The sole Dealer Manager and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and commercial and investment banking services for the Company and its affiliates, for which it received or will receive customary fees and expenses. The Dealer Manager is an affiliate of the Company.

D.F. King & Co., Inc. has been appointed the Tender Agent for the Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

D.F. King & Co., Inc. has also been appointed the Information Agent for the Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. Copies of the Offer to Purchase and related Notice of Guaranteed Delivery are available at the following address: www.dfking.com/santander.

None of the Dealer Manager, the Tender Agent, the Information Agent or any of their affiliates assumes any responsibility for the accuracy or completeness of the information contained in, or incorporated by reference in, this Offer to Purchase or the other Offer Documents or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager, the Tender Agent and the Information Agent in connection with the solicitation of tenders of Notes pursuant to the Offer. The Company will, however, reimburse brokers, dealers and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any such jurisdiction, the Company will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. If, after such good faith effort, the Company cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

SCHEDULE A

FORMULA FOR DETERMINING PURCHASE PRICE AND ACCRUED INTEREST

YLD	=	The Tender Offer Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Payment Date to, and including, the par call date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Payment Date up to, but not including, the Payment Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{K=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive, except that in the case where “N” is based on the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$.
Purchase Price	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). If the Purchase Price determined is less than \$1,000 per \$1,000 principal amount of the Notes based on a present value calculation determined based on the par call date, then the Purchase Price will be based on the maturity date and not the par call date for the Notes. A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Purchase Price plus Accrued Interest.

Formula for Purchase Price:

$$\left[\frac{\$1,000}{(1 + YLD/2)^{\exp(N - \frac{S}{180})}} \right] + \sum_{k=1}^N \left[\frac{\$1,000 (CPN/2)}{(1 + YLD/2)^{\exp(k - S/180)}} \right] - \$1,000(CPN)(S/360)$$

SCHEDULE B

HYPOTHETICAL PURCHASE PRICE AND ACCRUED INTEREST DETERMINATION FOR THE NOTES

This schedule provides a hypothetical illustration of the Purchase Price for the Notes and the Accrued Interest on the Notes from the last interest payment date to, but excluding the Payment Date based on hypothetical data, and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Purchase Price, as quoted at hypothetical rates and times, and should not be used or relied upon for any other purposes.

Title of Security	=	2.700% Senior Notes due 2019
Par Call Date	=	April 24, 2019
Maturity Date	=	May 24, 2019
Reference U.S. Treasury Security	=	0.875% due April 15, 2019

Hypothetical Example

Hypothetical Price Determination Time	=	11:00 a.m., New York City time, on June 22, 2018
Payment Date	=	July 2, 2018
Hypothetical Reference Yield	=	2.316%
Fixed Spread	=	T+35
YLD	=	2.666%
CPN	=	2.700%
N	=	1.8
S	=	38
Hypothetical Purchase Price*	=	\$1,000.27
Accrued Interest	=	\$2.85

* The calculation of the Hypothetical Purchase Price was performed using the present value at the applicable Hypothetical Price Determination Time as if the principal amount had been due on the Par Call Date.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, NY 10005
Banks and Brokers Call: (212) 269-5550
All Others Call Toll Free: (800) 814-2879
Email: santander@dfking.com

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail, By Overnight Courier or By Hand

By Facsimile:
(For Eligible Institutions only)
(212) 709-3328
Attention: Andrew Beck

48 Wall Street
New York, NY 10005
Attention: Andrew Beck

Banks and Brokers Call:
(212) 269-5550
All Others Call Toll Free:
(800) 814-2879

Any questions or requests for assistance concerning the Offer in the United States should be directed to the Dealer Manager. The sole Dealer Manager for the Offer is:

Santander Investment Securities Inc.

45 East 53rd Street
New York, NY 10022
Attn: Liability Management Group
Toll Free: (855) 404-3636
Collect: (212) 940-1442