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FR Y-6
OMB Number 7100-0297
Approval expires September 30, 2018
Page 1 of 2

Board of Governors of the Federal Reserve System

Supervision, Regulation and
Credit Department

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I. José Doncel Razola; Pablo Castilla Reparaz

Name of the Holding Company Director and Official

Mr. Doncel is the Chairman and Mr. Castilla is a Director.

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information" 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

Date of Signature

For holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report
☒ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Santander Investment I, S.A.

Legal Title of Holding Company

Avda. Cantabria, S/N

(Mailing Address of the Holding Company) Street / P.O. Box

Boadilla Del Monte

City

State

28660

Zip Code

Spain

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Karen C. Pelzer

Associate

Name

Title

212-450-4652

Area Code / Phone Number / Extension

212-701-5652

Area Code / FAX Number

karen.pelzer@davispolk.com

E-mail Address

http://www.santandernet.com

Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?

☐ Yes Please identify the report items to which this request applies:

- ☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

☒ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

12/2015

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Administracion de Bancos Latinoamericanos Santander, S.L.

Legal Title of Subsidiary Holding Company

Avda. Cantabria, S/N

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

Boadilla del Monte/Madrid Spain 28660

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Santander Bancorp

Legal Title of Subsidiary Holding Company

207 Ponce de Leon Avenida

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

San Juan Puerto Rico 00917

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

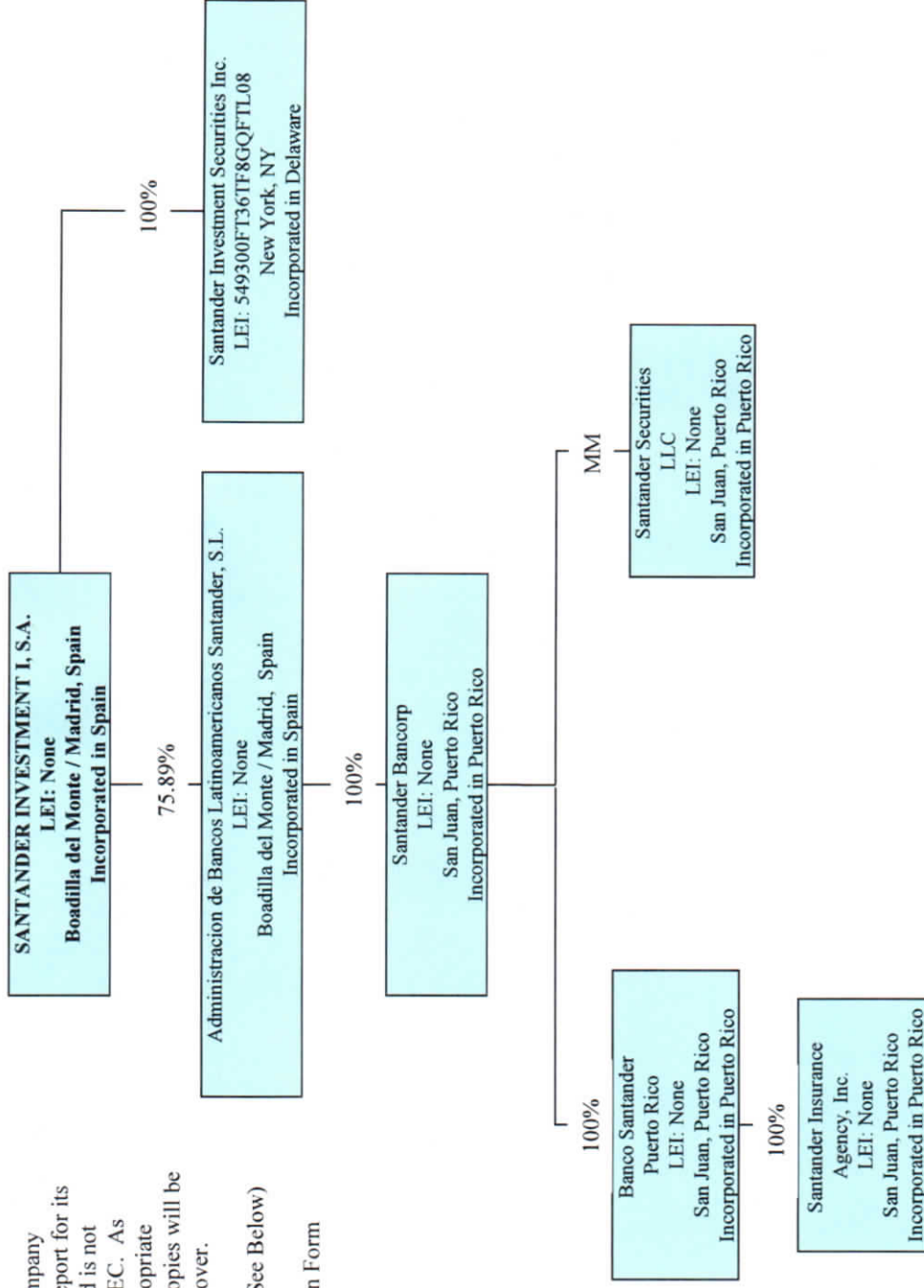
Form FR Y-6
Santander Investment I, S.A.
Boadilla del Monte / Madrid, Spain
Fiscal Year Ending December 31, 2015

Report Item

1. The bank holding company prepares an annual report for its securities holders and is not registered with the SEC. As specified by the appropriate Reserve Bank, two copies will be sent under separate cover.

2a. Organization Chart (See Below)

2b. Branch Reconciliation Form (See Attached)



MM = Managing Member

Form FRY-6
Santander Investment I, S.A.
Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders
(1)(a)(b)(c) and 2(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Banco Santander, S.A. Boadilla del Monte / Madrid, Spain	Spain	199,999 registered shares representing 99.99% and the same percentage with the power to vote	N/A	N/A	N/A

Form FRY-6 Administración de Bancos Latinoamericanos Santander, S.L. Fiscal Year Ending December 31, 2015				
Report Item 3: Securities holders (1)(a)(b)(c) and 2(a)(b)(c)				
Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2016		Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation
Banco Santander, S.A. Boadilla del Monte / Madrid, Spain	Spain	15,833,194 participations that represent 24.11% and the same percentage with the power to vote	N/A	N/A
Santander Investment I, S.A. Boadilla del Monte / Madrid, Spain	Spain	49,838,337 participations that represent 75.89% and the same percentage with the power to vote	N/A	N/A

Form FRY-6
Santander Bancorp
Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders
(1)(a)(b)(c) and 2(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2016			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 6% or more with power to vote during the fiscal year ending 12-31-2016		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Administración de Bancos Latinoamericanos Santander, S.L. Boadilla del Monte / Madrid, Spain	Spain	100,000 shares of common stock that represent 100% of the shares outstanding	N/A	N/A	N/A

Form FRY-6							
Santander Investment I, S.A.							
Fiscal Year Ending December 31, 2015							
Report Item 4: Insiders							
(1), (2), (3)(a)(b)(c), and 4(a)(b)(c)							
(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Banco Santander, S.A. Boadilla del Monte / Madrid, Spain	N/A	N/A	N/A	N/A	99.99%	N/A	N/A
José Francisco Doncel Razola, Boadilla del Monte / Madrid, Spain	Director General, Controller General	Director	Director, (ABLASA)	Director General (Banco Santander, S.A.)	None	None	None
Pablo Castilla Reparez, Boadilla del Monte / Madrid, Spain	Joint Subdirector General, Director of Legal Corporate Consultancy	Director	Director, (ABLASA)	Controller General (Grupo Santander)	None	None	None
Carmen Alonso Peña, Boadilla del Monte / Madrid, Spain	Joint Subdirector General, Director of International Holding Structure Tax Consultancy	Director	Director, (ABLASA)	Joint Subdirector General, (Banco Santander, S.A.) Director of International Holding Structure Tax Consultancy (Grupo Santander)	None	None	Inversiones Tardamezar SL (50%)
José Antonio Blanco Herranz, Boadilla del Monte / Madrid, Spain	N/A	Director	Director, (ABLASA)	N/A	None	None	None
Marín Manuel Armas Agüero, Boadilla del Monte / Madrid, Spain	N/A	Director	Director, (ABLASA)	N/A	None	None	None

* ABLASA is the abbreviation of "Administración de Bancos Latinoamericanos Santander, S.L."

Form FRY-6
Santander Investment I, S.A.
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and 4(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of businesses)	(4)(a) Percentage of Voting Shares in Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
José María González de Castejón Arillo, Boadilla del Monte / Madrid, Spain	N/A	Director	Director, (ABLASA)	N/A	None	None	None

Form FRY-6							
Administración de Bancos Latinoamericanos Santander, S.L.							
Fiscal Year Ending December 31, 2015							
Report Item 4: Insiders							
(1), (2), (3)(a)(b)(c), and 4(a)(b)(c)							
(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Banco Santander, S.A. Boaxilla del Monte / Madrid, Spain	N/A	N/A	N/A	N/A	24.11%	N/A	N/A
Santander Investment I, S.A. Boaxilla del Monte / Madrid, Spain	N/A	N/A	N/A	N/A	75.89%	N/A	N/A
José Francisco Doncel Razola, Boaxilla del Monte / Madrid, Spain	Director General, Controller General	Director	Director, (SISA I)	Director General (Banco Santander, S.A.) Controller General (Grupo Santander)	None	None	None
Pablo Castilla Reparaz, Boaxilla del Monte / Madrid, Spain	Joint Subdirector General, Director of Legal Corporate Consultancy	Director	Director, (SISA I)	Joint Subdirector General, Director of Legal Corporate Consultancy (Grupo Santander)	None	None	None
Carmen Alonso Peña, Boaxilla del Monte / Madrid, Spain	Joint Subdirector General, Director of International Holding Structure Tax Consultancy	Director	Director, (SISA I)	Joint Subdirector General, (Banco Santander, S.A.) Director of International Holding Structure Tax Consultancy (Grupo Santander)	None	None	Inversiones Tardemezar SL (50%)
Victor Gonzalo Barallat Lopez Boaxilla del Monte / Madrid, Spain	Director of Financial Management	Director	N/A	Director of Financial Management of the Americas Division (Grupo Santander)	None	None	None

* SISA I is the abbreviation of "Santander Investment I, S.A."

Form FRY-6							
Administración de Bancos Latinoamericanos Santander, S.L.							
Fiscal Year Ending December 31, 2015							
Report Item 4: Insiders							
(1), (2), (3)(a)(b)(c), and 4(a)(b)(c)							
(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
José Antonio Blanco Herranz, Boadilla del Monte / Madrid, Spain	N/A	Director	Director, (SISA I)	N/A	None	None	None
Martin Manuel Armas Agüero, Boadilla del Monte / Madrid, Spain	N/A	Director	Director, (SISA I)	N/A	None	None	None
José Maria González de Castelión Arillo, Boadilla del Monte / Madrid, Spain	N/A	Director	Director, (SISA I)	N/A	None	None	None

Form FRY-6
Santander Bancorp
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders (1), (2), (3)(a)(b)(c), and 4(a)(b)(c)							
(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Administración de Bancos Latinoamericanos Santander, S.L. Boadilla del Monte / Madrid, Spain	N/A	N/A	N/A	N/A	100%	N/A	N/A
Stephen Ferriss, Miami, Florida	Retired	Chairman and Member of the Board of Directors	Chairman and Member of the Board of Directors (Banco Santander Puerto Rico)	Member of the Board of Directors of Santander Holdings, Santander Bank, Santander Consumer USA, Inc.;	None	None	None
Fredy Molino, San Juan, Puerto Rico	N/A	President, CEO and Member of the Board of Directors	President, Chief Executive Officer and Member of the Board of Directors (Banco Santander Puerto Rico). Member of the Board of Directors (Santander Insurance Agency Inc.) Member of Administration Committee of Santander Securities LLC	President and Member of Santander Financial Services Inc. Board of Directors. Member of the Board of Director of Santander Overseas Bank, Inc., Universta Puerto Rico, Inc., and First Puerto Rico Family of Funds.	None	None	None
Javier Makdonado, London, UK	Vice Chairman Santander Holdings US	Member of the Board of Directors	Member of the Board of Directors (Banco Santander Puerto Rico)	Member of the Board of Directors of Santander Holdings US	None	None	None
Vicente Gregorio, Carolina, Puerto Rico	Retired	Member of the Board of Directors	Member of the Board of Directors (Banco Santander Puerto Rico)	None	None	None	None

Form FRY-6
Santander Bancorp
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and 4(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Roberto H. Valentin, San Juan, Puerto Rico	Private Investor	Member of the Board of Directors	Member of the Board of Directors (Banco Santander Puerto Rico)	Private Investor	None	None	None
Jose Santiago, San Juan, Puerto Rico	President, Jose Santiago, Inc.	Member of the Board of Directors	Member of the Board of Directors (Banco Santander Puerto Rico)	President, Jose Santiago, Inc.	None	None	Jose Santiago Inc.
John Hennessy, Boston, MA	Deputy CRO, Santander Holdings USA	Member of the Board of Directors	Member of the Board of Directors (Banco Santander Puerto Rico)	Deputy CRO, Santander Holdings USA, Deputy CRO Santander Bank, NA	None	None	None
Alejandro Guzman, San Juan, Puerto Rico	N/A	Chief Accounting Officer	Chief Accounting Officer (Banco Santander Puerto Rico) and Member of the Board of Directors (Santander Insurance Agency, Inc.)	Member of Board of Directors (Santander Financial Services, Inc. and Santander Overseas Bank, Inc.)	None	None	None
Jose Santoni Gordon, San Juan, Puerto Rico	N/A	Loan Review Director	First Senior Vice President and Loan Review Director (Banco Santander Puerto Rico)	N/A	None	None	None
Rafael S. Borilla, Esq., San Juan, Puerto Rico	N/A	General Counsel and Secretary of the Board of Directors	Senior Vice President, General Counsel and Secretary of the Board of Directors (Banco Santander Puerto Rico), Interim President and Member of the Board of Directors of Santander Insurance Agency, Inc. Secretary of Santander Securities LLC	Member and Secretary of the Board (BST International Bank Santander Financial Services Inc. and Santander Overseas Bank, iUniversia Puerto Rico Inc.)	None	None	None
Rogelio Leal, San Juan, Puerto Rico	N/A	Executive Officer	Retail Banking Director (Banco Santander Puerto Rico), Member of the Board of Directors of Santander Insurance Agency, Inc.	N/A	None	None	None

Form FRY-6
Santander Bancorp
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and 4(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of businesses)	(4)(e) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Jorge Alvarez, San Juan, Puerto Rico	N/A	Executive Officer	Internal Audit Director (Banco Santander Puerto Rico)	N/A	None	None	None
Angel Vares, San Juan, Puerto Rico	N/A	Chief Risk Officer	Chief Risk Officer (Banco Santander Puerto Rico)	Member of the Board of Directors (Santander Overseas Bank, Santander Financial Services Inc.)	None	None	None
Criselyris Melendez, San Juan, Puerto Rico	N/A	Executive Officer	Human Resources Director (Banco Santander Puerto Rico)	N/A	None	None	None
Javier Cacares, San Juan, Puerto Rico	N/A	Executive Officer	Operations and Technology Director (Banco Santander Puerto Rico)	Member of the Board of Directors of Santander Financial Services, Inc.	None	None	None
Fernando Battle, San Juan, Puerto Rico	N/A	Executive Officer	President, Chief Executive Officer and Member of Administration Committee (Santander Securities LLC)	N/A	None	None	None
Lilian Diaz, Guaynabo, Puerto Rico	N/A	Executive Officer	Institutional and Corporate Banking Director (Banco Santander Puerto Rico)	Member of the Board of Directors (Santander Overseas Bank, Universia Puerto Rico)	None	None	Vinos Seleccion, Inc. (100%)