

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

CYNTHIA A. PARMELEE,
Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

SANTANDER CONSUMER USA
HOLDINGS INC., THOMAS G.
DUNDON, JASON KULAS, and
JENNIFER DAVIS,

Defendants.

Case No. 3:16-CV-00783-K

**ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, a consolidated class action is pending in this Court entitled *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, Case No. 3:16-cv-00783-K (the “Action”);

WHEREAS, (a) Lead Plaintiffs Cynthia A. Parmelee and Kelly Baxley, on behalf of themselves and the Settlement Class (defined below), and (b) defendant Santander Consumer USA Holdings Inc. (“Santander”) and defendants Thomas G. Dundon, Jason Kulas, Ismail Dawood, and Jennifer Davis (collectively, the “Individual Defendants”; and, together with Santander, the “Defendants”; and together with Lead Plaintiffs, the “Parties”) have determined to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated July 16, 2018 (the “Stipulation”)

subject to approval of this Court (the “Settlement”);

WHEREAS, Lead Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, certifying the Settlement Class for purposes of the Settlement only, and allowing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Lead Plaintiffs’ motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court certifies, solely for purposes of effectuating the proposed Settlement, a Settlement Class consisting of all persons and entities who or which purchased Santander common stock between February 3, 2015 and March 15, 2016, inclusive (the “Settlement Class Period”) and were damaged thereby. Excluded from the Settlement Class are Defendants, the officers and directors of Santander, at all relevant times, members of their Immediate Families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the

Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion from the Settlement that is accepted by the Court.

2. **Class Findings** – Solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and Co-Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. The Court hereby finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiffs Cynthia A. Parmelee and Kelly Baxley are adequate class representatives and certifies them as Class Representatives for the Settlement Class. The Court also appoints Co-Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable and adequate to the Settlement Class, subject to further consideration at

the Settlement Hearing to be conducted as described below.

5. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement Hearing”) on January 9, 2019 at 1:30 p.m. in Courtroom 1627 of the Earle Cabell Federal Building, 1100 Commerce Street, Dallas, Texas 75242, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Class, and should be approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Co-Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Settlement Class Members as set forth in paragraph 7 of this Order.

6. The Court may adjourn the Settlement Hearing without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

7. **Retention of Claims Administrator and Manner of Giving Notice** –

Co-Lead Counsel is hereby authorized to retain JND Legal Administration (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by Co-Lead Counsel as follows:

(a) within ten (10) business days of the date of entry of this Order, Santander shall provide or cause to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Co-Lead Counsel or the Claims Administrator) its security lists (consisting of names and addresses) of the holders of Santander common stock during the Settlement Class Period;

(b) not later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached hereto as Exhibit 4, to be mailed by first-class mail to potential Settlement Class Members at the addresses set forth in the records provided by Santander or in the records which Santander caused to be provided, or who otherwise may be identified through further reasonable effort;

(c) contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

(d) not later than ten (10) business days after the Notice Date, the

Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, Co-Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, Claim Form, Summary Notice, and Postcard Notice attached hereto as Exhibits 1, 2, 3, and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice, the posting of the Notice and Claim Form online, and the publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation and/or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the

requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they are mailed, posted online, and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired Santander common stock during the Settlement Class Period for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Postcard Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the

reasonableness or documentation of expenses incurred subject to review by the Court.

10. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Co-Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

11. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Co-Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Settlement Class Member must be included

in the Claim Form to the satisfaction of Co-Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

12. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 10 above.

13. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed or delivered such that it is received no later than twenty-one (21)

calendar days prior to the Settlement Hearing, to: *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA 98111, and (b) each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, Case No. 3:16-cv-00783-K”; (iii) state the number of shares of Santander common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

14. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Action and shall not receive any payment out of the Net Settlement Fund.

15. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the

Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders and judgments in the Action, including, but not limited to, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees, as more fully described in the Stipulation and Notice.

16. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Co-Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 17 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

17. Any Settlement Class Member who does not request exclusion from the Settlement Class may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and appear and show cause, if he, she or it

has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation and/or the motion for attorneys' fees and reimbursement of Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Co-Lead Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

Lead Counsel

Glancy Prongay & Murray LLP
Jason L. Krajcer, Esq.
1925 Century Park East, Suite 2100
Los Angeles, California 90067

– and –

The Rosen Law Firm, P.A.
Jacob Goldberg, Esq.
101 Greenwood Avenue, Suite 440
Jenkintown, Pennsylvania 19046

Defendants' Counsel

Haynes and Boone LLP
R. Thaddeus Behrens
2323 Victory Avenue, Suite 700
Dallas, Texas 75219

– and –

Wachtell, Lipton, Rosen & Katz
Stephen R. DiPrima
51 West 52nd Street
New York, New York 10019

18. Any objections, filings and other submissions by the objecting Settlement Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class

Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Santander common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

19. Any Settlement Class Member who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

20. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final

determination of whether the Settlement should be approved, the Court bars and enjoins Lead Plaintiffs, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

21. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

22. **Settlement Fund** – The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

23. **Taxes** – Co-Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

24. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the

Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of April 17, 2018, as provided in the Stipulation.

25. **Use of this Order** – Neither this Order or the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the agreement in principle to settle this Action and the execution of the Stipulation, nor any proceedings taken pursuant to or in connection the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against

any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

26. **Notice Pursuant to Class Action Fairness Act** – Within ten (10) days of the date the Stipulation was submitted to the Court, Defendants' counsel shall serve on the appropriate Federal official and State officials (as those terms are defined in 28 U.S.C. § 1715), the notice required by the Class Action Fairness Act, 28 U.S.C. § 1715 (the "CAFA Notice"). The Court approves, as to form and content, the CAFA Notice attached hereto as Exhibit 5. Upon service by Defendants' counsel on the appropriate

Federal official and State officials of a CAFA Notice that is substantially in the form of Exhibit 5 (including the enclosures referenced therein), Defendants shall have complied with their obligations under the Class Action Fairness Act.

27. **Supporting Papers** – Co-Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Co-Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses no later than December 5, 2018; and reply papers, if any, shall be filed and served no later than December 26, 2018.

28. **Continuing Jurisdiction** – The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED.

Signed September 11th, 2018.



ED KINKEADE
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

CYNTHIA A. PARMELEE, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

SANTANDER CONSUMER USA
HOLDINGS INC., THOMAS G.
DUNDON, JASON KULAS, and
JENNIFER DAVIS,

Defendants.

C.A. No. 3:16-cv-00783-K

Honorable Ed Kinkeade

**NOTICE OF (I) CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of Texas (the “Court”), if, during the period between February 3, 2015 and March 15, 2016, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired any common stock of Santander Consumer USA Holdings Inc. (“Santander”) and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Cynthia A. Parmelee and Kelly Baxley (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 23 below), have reached a proposed settlement of the Action for \$9,500,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 16, 2018 (the “Stipulation”), which is available at www.SantanderSecuritiesLitigation.com.

of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Santander, any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (see ¶ 80 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Santander Consumer USA Holdings Inc. (“Santander”), Thomas G. Dundon (“Dundon”), Jason Kulas (“Kulas”), Ismail Dawood (“Dawood”), and Jennifer Davis (“Davis”) (collectively, the “Defendants”)² violated the federal securities laws by making materially false and misleading statements regarding Santander’s published financial statements that caused Settlement Class Members to suffer damages. A more detailed description of the Action is set forth in paragraphs 11-22 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 23 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$9,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages ___-___ below.

3. **Estimate of Average Amount of Recovery Per Share or Note:** Based on Lead Plaintiffs’ damages expert’s estimates of the number of shares of Santander common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per share is \$0.114. Settlement Class Members should note, however, that the foregoing average recovery per share or note is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their shares of Santander common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages ___-___ below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share or Note:** The Parties do not agree on the average amount of damages per share or note that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the

² Defendants Dundon, Kulas, Dawood, and Davis are collectively referred to herein as the “Individual Defendants.”

Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2016, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Co-Lead Counsel, Glancy Prongay & Murray LLP and The Rosen Law Firm P.A., will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 33¹/₃% of the Settlement Fund. In addition, Co-Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$140,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Santander common stock, if the Court approves Co-Lead Counsel’s fee and expense application, is \$0.040 per share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by Jason L. Krajcer, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Los Angeles, CA 90067, (888) 773-9224, and Jacob Goldberg, Esq. of The Rosen Law Firm, P.A., 101 Greenwood Avenue, Suite 440, Jenkintown, Pennsylvania 19046, (215) 600-2817.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN _____, ____.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 32 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 33 below), so it is in your interest to submit a Claim Form.

<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN _____, ____.</p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN _____, ____.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON _____, ____ AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN _____, ____.</p>	<p>Filing a written objection and notice of intention to appear by _____, ____ allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

WHAT THIS NOTICE CONTAINS

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WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Santander common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at www.SantanderSecuritiesLitigation.com and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Co-Lead Counsel for an award of attorneys' fees

and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 71 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. Beginning on March 18, 2016, two class action complaints were filed in the United States District Court for the Northern District of Texas (the “Court”), which by Order dated May 25, 2016, were consolidated under the caption *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, Case No. 3:16-cv-00783-K.

12. By Order dated June 21, 2016, the Court appointed Cynthia A. Parmelee and Kelly Baxley as Lead Plaintiffs for the consolidated Action, and approved Lead Plaintiffs’ selection of Glancy Prongay & Murray LLP and The Rosen Law Firm P.A. as Co-Lead Counsel and The Briscoe Law Firm, PLLC and Gresham PC as Co-Liaison Counsel for the proposed plaintiff class.

13. On December 20, 2016, Lead Plaintiffs filed and served their Amended Class Action Complaint (the “Complaint”) – the operative complaint in this Action – asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that, in violation of generally accepted accounting principles and Santander’s own accounting policies, Defendants incorrectly identified loans held by Santander that should have been classified as troubled debt restructurings (“TDRs”), and incorrectly estimated the impairment rate on those TDRs. The Complaint alleged that, as a result of these accounting violations, Santander materially overstated its net income, requiring Santander to restate its financial results for fiscal year 2014, fiscal year 2015, and each of the quarters within those years. The Complaint further alleged that the prices of Santander’s publicly-traded securities were artificially inflated as a result of Santander’s overstated financial results, and declined when the truth was revealed.

14. On March 14, 2017, Defendants filed and served a motion to dismiss the Complaint. On April 25, 2017, Lead Plaintiffs filed and served their papers in opposition to the motion to dismiss and, on June 9, 2017, Defendants filed and served their reply papers. On January 3, 2018, the Court entered an Order granting in part, and denying in part, Defendants’ motion to dismiss.

15. On January 17, 2018, Defendants filed and served an answer to the Complaint.

16. On January 31, 2018, Defendants filed and served a motion seeking reconsideration of the Court’s Order granting in part, and denying in part, Defendants’ motion to dismiss or, alternatively, certification for appellate review of such order pursuant to 28 U.S.C. § 1292(b). On February 21, 2018, Lead Plaintiffs filed and served their papers in opposition to the motion for reconsideration and, on March 7, 2018, Defendants filed and served their reply papers.

17. While Lead Plaintiffs and Defendants (together, the “Parties”) believe in the merits of their respective positions, they also recognized the risks of continued litigation, as well as the benefits

that would accrue if they could reach an agreement to resolve the Action. Thus, while the motion for reconsideration was pending, the Parties agreed to attempt private mediation of the Action. On March 8, 2018, the Parties participated in a full-day mediation session before experienced third-party mediator Robert A. Meyer, Esq. In advance of the mediation session, the Parties exchanged detailed mediation statements to Mr. Meyer, which addressed the issues of both liability and damages. The session ended with an agreement in principle to settle the Action being reached, which was later memorialized in a term sheet executed on April 17, 2018 (the “Term Sheet”).

18. The Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$9,500,000 for the benefit of the Settlement Class.

19. While Lead Plaintiffs had conducted an intensive investigation into the claims asserted based on publicly available information, they had not yet had access to Defendants’ documents. Therefore, a condition of the agreement in principle to settle the Action was Santander’s agreement to provide documents that would allow Lead Plaintiffs and Co-Lead Counsel to confirm the propriety of the decision to settle on the agreed-to terms. Review of the documents produced by Santander has confirmed Lead Plaintiffs’ and Co-Lead Counsel’s belief that the Settlement is fair, reasonable and adequate.

20. Based on the investigation and mediation of the case and Lead Plaintiffs’ direct oversight of the prosecution of this matter and with the advice of their counsel, both of the Lead Plaintiffs have agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks and costs of continued litigation and trial; (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation; and (d) Co-Lead Counsel’s experience in the prosecution of similar actions.

21. Defendants are entering into the Stipulation to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Defendants also have denied and continue to deny, *inter alia*, that Defendants engaged in any conduct that violated the federal securities laws, that Lead Plaintiffs and the Settlement Class have suffered damages, that the price of Santander common stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures, or otherwise, and that Lead Plaintiffs and the Settlement Class were harmed by the conduct alleged in the Complaint. The Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants’ Releasees (defined in ¶ 33 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants’ defenses to liability had any merit.

22. On _____, 2018, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the

Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

23. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who or which purchased Santander common stock between February 3, 2015 and March 15, 2016, inclusive (the “Settlement Class Period”), and were damaged thereby.

Excluded from the Settlement Class are Defendants, the officers and directors of Santander, at all relevant times, members of their Immediate Families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page _____ below.

PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS AVAILABLE ONLINE AT WWW.SANTANDERSECURITIESLITIGATION.COM OR WHICH CAN BE MAILED TO YOU UPON REQUEST TO THE CLAIMS ADMINISTRATOR AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN _____, ____.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

24. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Specifically, Lead Plaintiffs and Co-Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery for the Settlement Class, including, among other things that Defendants had not acted with the requisite state of mind, as evidenced by the fact that certain of Santander’s accounting errors actually resulted in the *understatements* of quarterly and annual income, and the accounting errors had only a modest impact on overall earnings once corrected. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false and misleading statements would be hotly contested because certain corrective disclosures, such as the resignation of Defendant Thomas Dundon, Santander’s Chief Executive Officer and Chairman, allegedly did not relate to the restatement of Santander’s financial results.

Plaintiffs would have to prevail at several stages – motion for class certification, motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

25. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Co-Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$9,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

26. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

27. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

28. As a Settlement Class Member, you are represented by Lead Plaintiffs and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”

29. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?”

30. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Co-Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”

31. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective present and former parent entities, subsidiaries, divisions, related entities, and affiliates, partners, limited partners, general partners, the present and former members, owners, investors, principals, employees, officers, directors, executive directors, managing directors, advisors of any kind, attorneys, partners, agents, servants, subrogees, indemnitors, and insurers, of each of them, and the heirs, executors, estates, administrators, personal or legal representatives, trusts, family members, predecessors, successors and assigns of each of them, and anyone claiming through or on behalf of any of them, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 32 below) against the Defendants and the other Defendants’ Releasees (as defined in ¶ 33 below), and shall forever be barred and enjoined from prosecuting commencing, instituting, intervening in or participating in, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity), any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

32. “Released Plaintiffs’ Claims” means any and all complaints, claims, third-party claims, cross-claims, counterclaims, demands, liabilities, obligations, promises, agreements, controversies, actions, causes of action, suits, rights, damages, costs, losses, debts, charges and expenses (including Unknown Claims and attorneys’ fees, expert fees, and disbursements of counsel and other professionals) of any and every nature whatsoever, whether in law or in equity, whether arising under federal, state, local, or foreign statutory or common law or any other law, rule, or regulation (whether foreign or domestic), whether currently known or unknown, suspected or unsuspected, foreseen or unforeseen, ripened or unripened, accrued or unaccrued, or matured or not matured, whether arising in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, derivative, individual, representative, or in any other capacity, and to the fullest extent that the law permits their release in the Action, that Lead Plaintiffs, or any other member of the Settlement Class: (i) asserted in the Complaint or any other pleadings filed in the Action; or (ii) could have asserted in any forum that (a) arise out of, relate to, are connected with, or are in any way based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or any other pleadings filed by any party in the Action (including but not limited to all claims that arise out of, relate to, are connected with, or are in any way based upon any disclosures, public filings, or other statements by Santander or its officers, directors, employees, or agents during the Settlement Class Period); and (b) that relate to the purchase, acquisition or sale of Santander common stock during the Settlement Class Period. For the avoidance of doubt, to the extent that Settlement Class Members purchased, sold or held shares of Santander common stock between and including February 3, 2015 and March 15, 2016 (regardless of whether those shares were held after March 15, 2016 or not), those claims are released. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted prior to the date of the Stipulation in the shareholder derivative action filed in the Delaware Court of Chancery, entitled *Jackie888, Inc. v. Kulas, et al.*, Case No. 12775-VCG; (iii) any claims

asserted prior to the date of the Stipulation in the shareholder derivative action filed in the Delaware Court of Chancery, entitled *Feldman v. Kulas et al.*, Case No. 11614-VCG; and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

33. “Defendants’ Releasees” means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, insurers, co-insurers, reinsurers, controlling shareholders, accountants, auditors, advisors, personal or legal representatives, divisions, joint ventures, spouses, heirs, and any person, firm, trust, corporation, partnership, limited liability company, officer, director, or other individual or entity in which Defendants or their past or present predecessors, successors, parents, affiliates and subsidiaries have or had a controlling interest or which has or had a controlling interest in Santander or its past or present predecessors, successors, parents, affiliates and subsidiaries, in their capacities as such.

34. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant or any other Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

35. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶ 36 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

36. “Released Defendants’ Claims” means all claims and causes of action of every nature and

description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

37. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and any other Settlement Class Member, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

38. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than** _____, _____. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.SantanderSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-288-5303. Please retain all records of your ownership of and transactions in Santander common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

39. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

40. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid nine million five hundred thousand dollars (\$9,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

41. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

42. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's

order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

43. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

44. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before _____, ____ shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 32 above) against the Defendants' Releasees (as defined in ¶ 33 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

45. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Santander common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of shares of Santander common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

46. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

47. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

48. Only Settlement Class Members, *i.e.*, persons and entities who purchased Santander common stock during the Settlement Class Period and were damaged as a result of such purchases will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are Santander common stock.

PROPOSED PLAN OF ALLOCATION

49. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of

Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

50. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Lead Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts between February 3, 2015 and March 15, 2016, inclusive, which had the effect of artificially inflating the prices of Santander common stock.

51. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of Santander common stock. Lead Plaintiffs alleged that two partial corrective disclosures removed the artificial inflation from the price of Santander common stock: (1) after the market close on July 2, 2015, when Defendants announced the resignation of Defendant Dundon from his positions as Chief Executive Officer (“CEO”) and Chairman of the Board of Santander, causing the price of Santander common stock to decline on the next trading day, July 6, 2015; and (2) after the market close on March 15, 2016, when Defendants announced that Santander’s financial statements filed with the U.S. Securities and Exchange Commission (“SEC”) for prior periods were materially false, causing the price of Santander’s common stock to decline on the next trading day March 16, 2016.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

52. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase of Santander common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

For shares of common stock purchased or otherwise acquired between February 3, 2015 and March 15, 2016:

- A. For shares sold between February 3, 2015 and March 15, 2016, the Recognized Loss shall be that number of shares multiplied by the lesser of:
 - (1) the applicable purchase date artificial inflation per share figure less the applicable sales date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share and the sales price per share.
- B. For shares sold between March 16, 2016 and June 13, 2016, the Recognized Loss shall be the lesser of:
 - (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share and the sales price per share; or

- (3) the difference between the purchase price per share and the average closing price between March 16, 2016 and the date of sale, as found in Table B³.
- C. For shares held at the end of trading on June 13, 2016, the Recognized Loss shall be that number of shares multiplied by the lesser of:
- (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
- (2) the difference between the purchase price per share and \$11.46.⁴

Table A

<u>Purchase or Sale Date Range</u>	<u>Artificial Inflation Per Share</u>
02/03/2015 - 07/02/2015	\$ 2.76
07/06/2015 – 03/15/2016	\$ 0.70

Table B

<u>Date of Sale</u>	<u>Average Closing Price Between 03/16/2016 and Date of Sale</u>	<u>Date of Sale</u>	<u>Average Closing Price Between 03/16/2016 and Date of Sale</u>
3/16/2016	\$9.00	4/29/2016	\$10.65
3/17/2016	\$9.09	5/2/2016	\$10.73
3/18/2016	\$9.19	5/3/2016	\$10.79

³ Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff’s damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.”

⁴ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” The mean (average) closing price of Santander Consumer USA Holdings common stock during the 90-day period beginning on March 16, 2016 and ending on June 13, 2016 was \$11.46 per share.

3/21/2016	\$9.25	5/4/2016	\$10.85
3/22/2016	\$9.29	5/5/2016	\$10.89
3/23/2016	\$9.25	5/6/2016	\$10.94
3/24/2016	\$9.23	5/9/2016	\$10.98
3/28/2016	\$9.19	5/10/2016	\$11.02
3/29/2016	\$9.15	5/11/2016	\$11.05
3/30/2016	\$9.13	5/12/2016	\$11.08
3/31/2016	\$9.25	5/13/2016	\$11.09
4/1/2016	\$9.38	5/16/2016	\$11.11
4/4/2016	\$9.50	5/17/2016	\$11.13
4/5/2016	\$9.57	5/18/2016	\$11.15
4/6/2016	\$9.63	5/19/2016	\$11.17
4/7/2016	\$9.67	5/20/2016	\$11.18
4/8/2016	\$9.71	5/23/2016	\$11.20
4/11/2016	\$9.76	5/24/2016	\$11.22
4/12/2016	\$9.80	5/25/2016	\$11.25
4/13/2016	\$9.87	5/26/2016	\$11.28
4/14/2016	\$9.94	5/27/2016	\$11.30
4/15/2016	\$10.00	5/31/2016	\$11.33
4/18/2016	\$10.05	6/1/2016	\$11.36
4/19/2016	\$10.09	6/2/2016	\$11.38
4/20/2016	\$10.16	6/3/2016	\$11.40
4/21/2016	\$10.22	6/6/2016	\$11.42
4/22/2016	\$10.27	6/7/2016	\$11.44
4/25/2016	\$10.33	6/8/2016	\$11.46
4/26/2016	\$10.39	6/9/2016	\$11.46
4/27/2016	\$10.47	6/10/2016	\$11.46
4/28/2016	\$10.57	6/13/2016	\$11.46

ADDITIONAL PROVISIONS

53. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 56 below) is \$10.00 or greater.

54. If a Settlement Class Member has more than one purchase/acquisition or sale of shares of Santander common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Settlement Class Period.

55. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of Santander common stock.

56. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates

to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

57. Purchases or acquisitions and sales of shares of Santander common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of shares of Santander common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Santander common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of shares of Santander common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Santander common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Santander common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

58. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the share(s) of Santander common stock. The date of a “short sale” is deemed to be the date of sale of the share(s) of Santander common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in any shares of Santander common stock, the earliest Settlement Class Period purchases or acquisitions of that stock shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

59. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Santander common stock purchased or sold through the exercise of an option, the purchase/sale date of the share(s) of Santander common stock is the exercise date of the option and the purchase/sale price of the share(s) of Santander common stock is the exercise price of the option.

60. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Santander common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Santander common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

61. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Santander common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the

Total Purchase Amount⁵ and (ii) the sum of the Total Sales Proceeds⁶ and Total Holding Value.⁷ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Santander common stock during the Settlement Class Period.

62. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Co-Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Co-Lead Counsel and approved by the Court.

63. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses

⁵ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all shares of Santander common stock purchased or acquired during the Settlement Class Period.

⁶ The Claims Administrator shall match any sales of Santander common stock during the Settlement Class Period, first against the Claimant's opening position in Santander common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Santander common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds".

⁷ The Claims Administrator shall ascribe a holding value to each share of Santander common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on March 15, 2016. The total calculated holding values for all shares of Santander common stock shall be the Claimant's "Total Holding Value".

incurred in connection therewith.

64. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.SantanderSecuritiesLitigation.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS
SEEKING?
HOW WILL THE LAWYERS BE PAID?**

65. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33¹/₃% of the Settlement Fund. At the same time, Co-Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$140,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

66. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA 98111. The exclusion request must be **received** no later than _____, _____. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, Case No. 3:16-cv-00783-K"; (c) identify and state the number of shares of Santander common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 3, 2015 and March 15, 2016, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

67. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other

proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

68. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

69. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

70. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

71. The Settlement Hearing will be held on _____, ____ at __:__ .m., before the Honorable Ed Kinkeade at the United States District Court for the Northern District of Texas, Earle Cabell Federal Building, Courtroom 1627, 1100 Commerce Street, Dallas, TX 75242. The Court reserves the right to approve the Settlement, the Plan of Allocation, Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

72. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of Texas at the address set forth below on or before _____, _____. You must also serve the papers on Co-Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before* _____, _____.

Clerk's Office

United States District Court
Northern District of Texas
Clerk of the Court
Earle Cabell Federal Building
1100 Commerce Street
Dallas, TX 75242

Lead Counsel

Glancy Prongay & Murray LLP
Jason L. Krajcer, Esq.
1925 Century Park East
Suite 2100
Los Angeles, CA 90067

Defendants' Counsel

Haynes and Boone, LLP
R. Thaddeus Behrens, Esq.
2323 Victory Avenue
Suite 700
Dallas, Texas 75219

– and –

– and –

The Rosen Law Firm, P.A.
Jacob Goldberg, Esq.
101 Greenwood Avenue
Suite 440
Jenkintown, PA 19046

Wachtell, Lipton, Rosen &
Katz
Stephen R. DiPrima, Esq.
51 West 52nd Street
New York, NY 10019

73. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Santander common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 3, 2015 and March 15, 2016, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

74. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

75. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before** _____, _____. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

76. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it

on Co-Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 72 above so that the notice is *received on or before* _____, ____.

77. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

78. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

79. If you purchased or otherwise acquired shares of Santander common stock between February 3, 2015 and March 15, 2016, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names and addresses of all such beneficial owners to *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, www.SantanderSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-833-288-5303.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

80. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, Dallas, TX 75242. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.SantanderSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

*Parmelee v. Santander Consumer USA
Holdings Inc., et al.*
c/o JND Legal Administration
P.O. Box 91347
Seattle, WA 98111
833-288-5303
www.SantanderSecuritiesLitigation.com

GLANCY PRONGAY & MURRAY LLP
Jason L. Krajcer, Esq.
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

and/or

THE ROSEN LAW FIRM, P.A.
Jacob Goldberg, Esq.
101 Greenwood Avenue, Suite 440
Jenkintown, Pennsylvania 19046
(215) 600-2817
jgoldberg@rosenlegal.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE
CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL
REGARDING THIS NOTICE.**

Dated: _____, 2018

By Order of the Court
United States District Court
Northern District of Texas

EXHIBIT 2

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

CYNTHIA A. PARMELEE, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

SANTANDER CONSUMER USA
HOLDINGS INC., THOMAS G.
DUNDON, JASON KULAS, and
JENNIFER DAVIS,

Defendants.

C.A. No. 3:16-cv-00783-K

Honorable Ed Kinkeade

PROOF OF CLAIM FORM

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Settlement Class based on your claims in the action entitled *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, Case No. 3:16-cv-00783-K (N.D. Tex.) (the “Action”), you must complete and, on page _____ hereof, sign this Proof of Claim Form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph III below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN _____, _____, ADDRESSED AS FOLLOWS:**

Parmelee v. Santander Consumer USA Holdings Inc., et al.
c/o JND Legal Administration
P.O. Box 91347
Seattle, WA 98111

Online Submissions: www.SantanderSecuritiesLitigation.com

If you are NOT a Member of the Settlement Class as defined in the Notice of (I) Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”), DO NOT submit a Claim Form.

4. If you are a Member of the Settlement Class and you did not timely request exclusion, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired Santander Consumer USA Holdings Inc. (“Santander”)

common stock and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired Santander common stock, and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the Santander common stock that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE SANTANDER COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of your claim.

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in Santander Common Stock” to supply all required details of your transaction(s) in Santander common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, you must provide: (a) the number of shares of Santander common stock you held at the close of trading on February 2, 2015 (*i.e.*, your total holdings as of the start

of the Settlement Class Period); (b) *all of the requested information* with respect to *all of your purchases and all of your sales* of Santander common stock that took place during the Settlement Class Period (February 3, 2015 through and including March 15, 2016); and (c) *all of your sales* of Santander common stock that took place during the period March 16, 2016, through and including June 13, 2016), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase of Santander common stock. The date of a “short sale” is deemed to be the date of sale of Santander common stock.

Copies of broker confirmations or other documentation of your transactions in Santander common stock should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.SantanderSecuritiesLitigation.com. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at SATSecurities@JNDLA.com to obtain the required file layout.

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF TEXAS

Parmelee v. Santander Consumer USA Holdings Inc., et al.

Case No. 3:16-cv-00783-K

PROOF OF CLAIM FORM

Must Be Postmarked or Submitted Online No Later Than:

_____, ____

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN SANTANDER COMMON STOCK

A. Number of shares of Santander common stock held at the close of trading on February 2, 2015: _____

B. Purchases or acquisitions of Santander common stock during the Settlement Class Period (February 3, 2015 – March 15, 2016, inclusive):

Trade Date Month Day Year	Number of Shares Purchased or Acquired	Price Per Share	Total Purchase or Acquisition Price

C. Number of shares of Santander common stock purchased March 16, 2016 through June 13, 2016, inclusive: _____

IMPORTANT: (i) If any purchase listed covered a “short sale,” please mark Yes. Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

// _____ _____
 MM DD YYYY Merger Shares Company

D. Sales of Santander common stock during the Settlement Class Period (February 3, 2015 – March 15, 2016, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Price Per Share	Total Sales Price

E. Sales of Santander common stock *after* the Settlement Class Period (March 16, 2016, through June 13, 2016, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Price Per Share	Total Sales Price

F. Number of shares of Santander common stock held at the close of trading on June 13, 2016: _____

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE __. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Claim Form under the terms of the Stipulation and Agreement of

Settlement (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of Texas, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Santander common stock) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Santander common stock during the Settlement Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. Upon the Effective Date of the Settlement, I (we) acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Plaintiffs’ Claims (defined in ¶ 3 below) Defendants’ Releasees (defined in ¶ 2 below).

2. “Defendants’ Releasees” means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, insurers, co-insurers, reinsurers, controlling shareholders, accountants, auditors, advisors, personal or legal representatives, divisions, joint ventures, spouses, heirs, and any person, firm, trust, corporation, partnership, limited liability company, officer, director, or other individual or entity in which Defendants or their past or present predecessors, successors, parents, affiliates and subsidiaries have or had a controlling interest or which has or had a controlling interest in Santander or its past or present predecessors, successors, parents, affiliates and subsidiaries, in their capacities as such.

3. “Released Plaintiffs’ Claims” means any and all complaints, claims, third-party claims, cross-claims, counterclaims, demands, liabilities, obligations, promises, agreements,

controversies, actions, causes of action, suits, rights, damages, costs, losses, debts, charges and expenses (including Unknown Claims and attorneys' fees, expert fees, and disbursements of counsel and other professionals) of any and every nature whatsoever, whether in law or in equity, whether arising under federal, state, local, or foreign statutory or common law or any other law, rule, or regulation (whether foreign or domestic), whether currently known or unknown, suspected or unsuspected, foreseen or unforeseen, ripened or unripened, accrued or unaccrued, or matured or not matured, whether arising in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, derivative, individual, representative, or in any other capacity, and to the fullest extent that the law permits their release in the Action, that Lead Plaintiffs, or any other member of the Settlement Class: (i) asserted in the Complaint or any other pleadings filed in the Action; or (ii) could have in any forum that (a) arise out of, relate to, are connected with, or are in any way based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or any other pleadings filed by any party in the Action (including but not limited to all claims that arise out of, relate to, are connected with, or are in any way based upon any disclosures, public filings, or other statements by Santander or its officers, directors, employees, or agents during the Settlement Class Period); and (b) that relate to the purchase, acquisition or sale of Santander common stock during the Settlement Class Period. For the avoidance of doubt, to the extent that Settlement Class Members purchased, sold or held shares of Santander common stock between and including February 3, 2015 and March 15, 2016 (regardless of whether those shares were held after March 15, 2016 or not), those claims are released. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted prior to the date of the Stipulation in the shareholder derivative action filed in the Delaware Court of Chancery,

entitled *Jackie888, Inc. v. Kulas, et al.*, Case No. 12775-VCG; (iii) any claims asserted prior to the date of the Stipulation in the shareholder derivative action filed in the Delaware Court of Chancery, entitled *Feldman v. Kulas et al.*, Case No. 11614-VCG; and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

4. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant or any other Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Santander common stock that are the subject of this claim, which occurred during the Settlement Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____,
(Month/Year) (City)

(State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer, Executor
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
6. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the

3. Remember to attach copies of supporting documentation, if available.

address below.

4. **Do not send** originals of certificates.

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

5. Keep a copy of your claim form and all supporting documentation for your records.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR POSTMARKED NO LATER THAN _____, _____, ADDRESSED AS FOLLOWS:

Parmelee v. Santander Consumer USA Holdings Inc., et al.

c/o JND Legal Administration

P.O. Box 91347

Seattle, WA 98111

www.SantanderSecuritiesLitigation.com

EXHIBIT 3

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

CYNTHIA A. PARMELEE, Individually
and on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

SANTANDER CONSUMER USA
HOLDINGS INC., THOMAS G.
DUNDON, JASON KULAS, and
JENNIFER DAVIS,

Defendants.

C.A. No. 3:16-cv-00783-K

Honorable Ed Kinkeade

**SUMMARY NOTICE OF (I) CLASS ACTION AND PROPOSED SETTLEMENT; (II)
SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who or which, during the period between February 3, 2015 and March 15, 2016, inclusive, purchased or otherwise acquired the common stock of Santander Consumer USA Holdings Inc. and were damaged thereby (the "Settlement Class"):

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Texas, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$9,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on _____, ____ at ____:____.m., before the Honorable Ed Kinkeade at the United States District Court for the Northern District of Texas, Earle Cabell Federal Building, Courtroom 1627, 1100 Commerce Street, Dallas, TX 75242, to determine whether: (i) the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated July 16, 2018 (and in the Notice) should be granted; (iii) the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Claim Form can be downloaded from the website maintained by the Claims Administrator, www.SantanderSecuritiesLitigation.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Parmelee v. Santander Consumer USA Holdings Inc., et al.*, c/o JND Legal Administration, P.O. Box 91347, Seattle, WA, 98111, 1-833-288-5303.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than _____, _____. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than _____, _____, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Co-Lead Counsel and Defendants' Counsel such that they are *received* no later than _____, _____, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Santander, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Co-Lead Counsel or the Claims Administrator.

Requests for Notice and Claim Form should be made to:

Parmelee v. Santander Consumer USA Holdings Inc., et al.
c/o JND Legal Administration
P.O. Box 91347
Seattle, WA 98111
833-288-5303

www.SantanderSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Co-Lead Counsel:

GLANCY PRONGAY & MURRAY LLP

Jason L. Krajcer, Esq.
1925 Century Park East, Suite 2100
Los Angeles, California 90067
(888) 773-9224
settlements@glancylaw.com

and/or

THE ROSEN LAW FIRM, P.A.

Jacob Goldberg, Esq.
101 Greenwood Avenue, Suite 440
Jenkintown, Pennsylvania 19046
(215) 600-2817
jgoldberg@rosenlegal.com

By Order of the Court

EXHIBIT 4

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

CYNTHIA A. PARMELEE, Individually
and on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

SANTANDER CONSUMER USA
HOLDINGS INC., THOMAS G.
DUNDON, JASON KULAS, and
JENNIFER DAVIS,

Defendants.

C.A. No. 3:16-cv-00783-K

Honorable Ed Kinkeade

**POSTCARD NOTICE OF (I) CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Parmelee v. Santander Consumer USA Holdings Inc., et al
c/o JND Legal Administration
P.O. Box 91347
Seattle, WA 98111

[Postage Prepaid]

Important Notice about a Securities Class Action Settlement.

You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.

Name
Address
City State Zip

Parmelee v. Santander Consumer USA Holdings Inc., et al.,
Case No. 3:16-cv-00783-K (N.D. Tex.)

***THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.SANTANDERSECURITIESLITIGATION.COM FOR MORE
INFORMATION.***

There has been a proposed Settlement of claims against Santander Consumer USA Holdings Inc. (“Santander”) and certain executives and directors of Santander (“Defendants”). The Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants, in violation of the federal securities laws, made accounting errors that resulted in the material overstatement of Santander’s net income, necessitating a restatement of Santander’s financial results. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased Santander common stock between February 3, 2015 and March 15, 2016, inclusive.

Defendants have agreed to pay a settlement amount of \$9,500,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the release by Settlement Class Members of these and related claims. The Stipulation of Settlement and detailed Notice, available at www.SantanderSecuritiesLitigation.com, describe all of the details of the proposed Settlement. Your share of the fund will depend on the number of valid Claims that Settlement Class Members submit, and the number, size and timing of your transactions in Santander common stock.

Generally, the more common stock you held, the more money you will receive. If every eligible Settlement Class Member submits a valid Claim Form, the average claim will be \$0.114 per share before expenses and other Court-ordered deductions. The number of claimants who send in claims varies widely from case to case. If less than 100% of the Settlement Class Members submit a Claim Form, you could get more money. This is further explained in the detailed Notice found on the website.

To qualify for payment, you must submit a Claim Form. A copy of the Claim Form can be found on the website or upon request to the Claims Administrator (call toll-free 1-833-288-5303). CLAIM FORMS ARE DUE BY _____. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by_. The detailed Notice, available on the website, explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on _____ to consider whether to approve the Settlement and a request by the lawyers representing all Settlement Class Members for up to 33¹/₃% percent in attorneys' fees, plus actual expenses, for litigating the case and negotiating the Settlement. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free 833-288-5303 or visit the website.

EXHIBIT 5

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

CYNTHIA A. PARMELEE, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

SANTANDER CONSUMER USA
HOLDINGS INC., THOMAS G. DUNDON,
JASON KULAS, and JENNIFER DAVIS,

Defendants.

Case No. 3:16-CV-00783-K

NOTICE OF PROPOSED SETTLEMENT PURSUANT TO 28 U.S.C. § 1715

TO THE PERSONS LISTED ON EXHIBIT A:

Pursuant to 28 U.S.C. § 1715, enacted as a component of the Class Action Fairness Act of 2005 (“CAFA”), we hereby notify you on behalf of Santander Consumer USA Holdings Inc. (“SCUSA”), Thomas G. Dundon, Jason Kulas, Ismail Dawood, and Jennifer Davis (collectively, “Defendants”), of a proposed settlement (the “Settlement”) between Defendants and Cynthia A. Parmelee and Kelly Baxley (collectively, “Plaintiffs”), in the above-referenced class action, including the consolidated case of *Stuart A. Benson v. Santander Consumer USA Holdings, Inc., et al.* (No. 3:16-CV-00919-K) (the “Action”).

The Action is a class action brought on behalf of all persons and entities who or which purchased the common stock of SCUSA between February 3, 2015 and March 15, 2016, inclusive and were damaged thereby (the “Settlement Class”). Excluded from the Settlement Class are Defendants, the officers and directors of SCUSA, at all relevant times, members of their Immediate Families¹ and their legal representatives, heirs, successors or assigns and any

¹ “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this definition, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

The Action arose out of SCUSA's restatement of prior-period financial results in 2016 after it had identified errors in its legacy accounting methodology. Plaintiffs alleged that the accounting errors and restatements caused SCUSA's stock price to fall at various times in 2015 and 2016 and that Defendants acted with fraudulent intent with respect to SCUSA's legacy accounting methodology. Defendants deny these allegations and maintain that the accounting errors more often than not led SCUSA to report income that was too low rather than overstating its income.

After negotiation, the parties to the Action entered into the proposed Settlement, the terms of which are set forth in a stipulation (the "Stipulation"), which was filed with the Court on June 14, 2018. [If the Court preliminarily approves the Settlement, the Court will schedule a hearing to consider the Settlement, and will direct that notice of the hearing be sent to members of the class proposed to be bound by the Settlement. **OR** The Court has preliminarily approved the Settlement, scheduled a hearing for _____, ____ to consider approval of the Settlement, and directed that notice of the hearing be sent to members of the class proposed to be bound by the Settlement.]

In accordance with, and in satisfaction of, the notice requirements of 28 U.S.C. §§ 1715(b), (c)(1):

1. Complaints (28 U.S.C. § 1715(b)(1))

Please find on the enclosed CD a copy of all complaints filed in the Action and any materials filed with the complaints:

- a. Complaint, Exhibits, and Cover Sheet, *Parmelee v. Santander Consumer USA Holdings Inc.*, No. 3:16-CV-00783-K (N.D. Tex.) (filed on March 18, 2016) (Exhibit 1)
- b. Complaint, Exhibits, and Cover Sheet, *Benson v. Santander Consumer USA Holdings Inc.*, No. 3:16-CV-00919-K (N.D. Tex.) (filed on April 4, 2016) (Exhibit 2)
- c. Amended Complaint and Exhibits, *Parmelee v. Santander Consumer USA Holdings Inc.*, No. 3:16-CV-00783-K (N.D. Tex.) (filed on December 20, 2016) (Exhibit 3)

These complaints, as well as all other filings in the Action, may be accessed online via the federal Public Access to Court Electronic Records (“PACER”) system, available at <http://www.pacer.gov>.

2. Scheduled Hearings (28 U.S.C. § 1715(b)(2))

[As of the date of this notice, the Court has scheduled a hearing for _____, ____ to consider approval of the Settlement. Please find on the enclosed CD a copy of the Order issued by the Court scheduling the approval hearing. (Exhibit __) **OR** As of the date of this notice, no hearings have been scheduled. The Court is expected to schedule a hearing to consider approval of the Settlement, and the date of any such hearing will be available through PACER.]

3. Notification to Class Members (28 U.S.C. § 1715(b)(3))

Please find on the enclosed CD a copy of the executed Stipulation (Exhibit 4), including the proposed Notice of (I) Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (Exhibit 5).

4. Class Action Settlement Agreement (28 U.S.C. § 1715(b)(4))

Please find on the enclosed CD a copy of the executed Stipulation and its accompanying exhibits:

- a. [Proposed] Order Preliminarily Approving Settlement and Providing for Notice (Exhibit 6)
 - b. Notice of (I) Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (Exhibit 5)
 - c. Proof of Claim Form (Exhibit 7)
 - d. Summary Notice of (I) Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (Exhibit 8)
 - e. Postcard Notice of (I) Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (Exhibit 9)
 - f. [Proposed] Final Judgment Approving Class Action Settlement (Exhibit 10)
5. Other Agreements (28 U.S.C. § 1715(b)(5))

In connection with conducting confirmatory discovery, the Court entered an Agreed Protective Order dated April 3, 2018. Please find on the enclosed CD a copy of the Agreed Protective Order. (Exhibit 11)

Plaintiffs and Defendants entered into a confidential Supplemental Agreement, which is referenced in paragraph 36 of the Stipulation, which was not filed with the Court. As described in the Stipulation, the purpose of the Supplemental Agreement is to provide SCUSA with the option to terminate the Settlement if Settlement Class members requesting exclusion from the Settlement Class meet the conditions set forth in the Supplemental Agreement. It is customary for agreements of this nature to remain confidential because, as explained by a leading treatise dealing with such litigation, “[k]nowledge of the specific number of opt outs that will vitiate a settlement might encourage third parties to solicit class members to opt out.” Fed. Judicial Ctr., Manual for Complex Litigation (4th ed.) § 21.631.

Other than the Stipulation, the Agreed Protective Order, and the Supplemental Agreement, there are no other agreements contemporaneously made between class counsel and counsel for the Defendants concerning the Settlement or the Action.

6. Final Judgment/Notice of Dismissal (28 U.S.C. § 1715(b)(6))

As of the date of this notice, the Court has issued no final judgment or notice of dismissal concerning the Settlement.

7. Information Regarding Class Members (28 U.S.C. § 1715(b)(7))

A large portion of the shares of SCUSA stock held by members of the Settlement Class were held by nominees holding such stock in omnibus accounts for underlying beneficial owners whose identity and residence information are unknown to SCUSA or any other Defendant in the Action. As a result, Defendants do not have information that would permit them to provide the names of class members who reside in each state. However, attached as Exhibit B is the most reasonable estimate that Defendants can provide based on the information available to them of the number of class members residing in each state and the estimated proportionate shares of the claims of the class members in each state pursuant to 28 U.S.C. § 1715(b)(7). The information in Exhibit B is based on an approximate breakdown by state of the number of registered holders of SCUSA common stock during the class period.

8. Written Judicial Opinions (28 U.S.C. § 1715(b)(8))

As of the date of this notice, no written judicial opinions have been issued relating to the settlement materials referenced above or the materials described in 28 U.S.C. §§ 1715(b)(3)-(6). The Court issued an opinion on January 3, 2018 on Defendants' motion to dismiss. That opinion is available on PACER and does not relate to the materials described in 28 U.S.C. §§ 1715(b)(3)-(6).

* * *

Any further filings in the Action will be posted on PACER. Additional information regarding the Settlement will be available on the website maintained by the Claims Administrator: www.SantanderSecuritiesLitigation.com.

No earlier than 90 days from the date of this notice, a final fairness hearing will be held before the Honorable Ed Kinkeade in the United States District Court for the Northern District of Texas at 1100 Commerce Street, Dallas, TX 75242 to determine whether the Settlement is fair, reasonable, and adequate, and to consider (among other things), the application of Plaintiffs' counsel for an award of attorneys' fees and expenses under Rule 23 of the Federal Rules of Civil Procedure. [As of the date of this notice, that hearing has not been scheduled. **OR** That hearing has been scheduled for _____.]

The foregoing information is provided based on information currently available to Defendants and their counsel, and the status of the proceedings at the time of the submission of this notification. Defendants will provide updated information concerning the Settlement upon request. This notice is given pursuant to 28 U.S.C. § 1715. Subsection 1715(f) provides, “[n]othing in this section shall be construed to expand the authority of, or impose any obligations, duties, or responsibilities upon, Federal or State officials.”

If you have questions about this notice, the Action, or the enclosed materials, or if you did not receive any of the above-listed materials, please do not hesitate to contact the attorneys for the Defendants identified below.

Dated: July 16, 2018

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EXHIBIT A

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EXHIBIT B

REGISTERED HOLDERS OF SCUSA COMMON STOCK DURING THE CLASS PERIOD¹

Domicile	Holder Count	Proportionate Share
California	1	3.7%
Massachusetts	1	3.7%
New York	1	3.7%
Texas	24	88.9%

¹ This summary is based on records of registered holders maintained by SCUSA's transfer agent. It reflects registered holders domiciled in the 50 states, and it may contain duplicate entries to the extent that registered holders purchased and sold securities during the class period. This summary does not reflect the states of residence of beneficial owners of SCUSA stock who held shares through nominees, as that information is unavailable to Defendants.