SANTANDER HOLDINGS USA, INC.

Fixed Income Investor Presentation

First Quarter 2021

May 4, 2021

DISCLAIMER

DISCLAIMER

This presentation of Santander Holdings USA, Inc. (“SHUSA”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of SHUSA. Words such as “may,” “could,” “should,” “will,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “goal” or similar expressions are intended to indicate forward-looking statements.

In this presentation, we may sometimes refer to certain non-GAAP figures or financial ratios to help illustrate certain concepts. These ratios, each of which is defined in this document, if utilized, may include Pre- Tax Pre- Provision Income, the Tangible Common Equity to Tangible Assets Ratio, and the Texas Ratio. This information supplements our results as reported in accordance with generally accepted accounting principles (“GAAP”) and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this additional information and the reconciliations we provide may be useful to investors, analysts, regulators and others as they evaluate the impact of these items on our results for the periods presented due to the extent to which the items are indicative of our ongoing operations. Where applicable, we provide GAAP reconciliations for such additional information. SHUSA’s subsidiaries include Banco Santander International (“BSI”), Santander Investment Securities, Inc. (“SIS”), Santander Securities LLC (“SSLLC”), Santander Financial Services, Inc. (“SFS”), and Santander Asset Management, LLC, as well as several other subsidiaries.

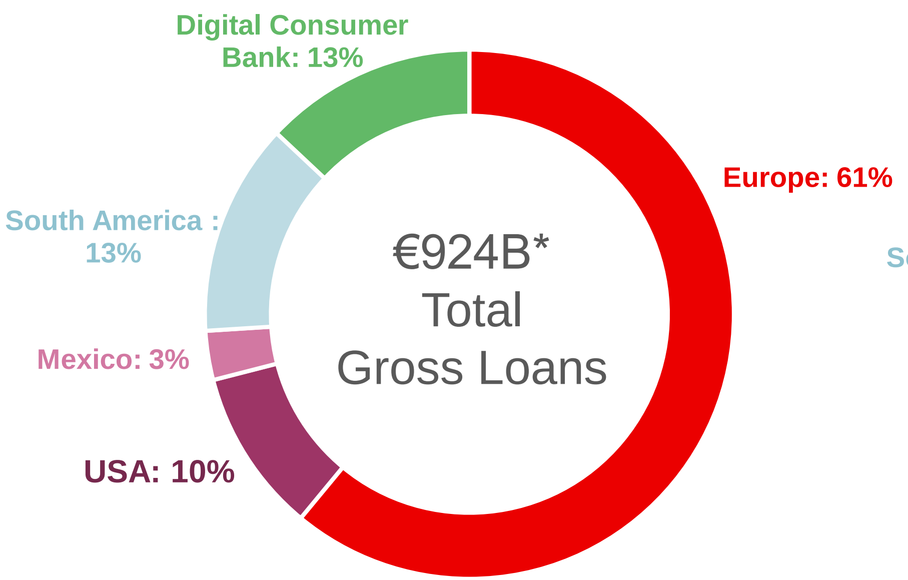
Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, these statements are not guarantees of future performance and involve risks and uncertainties based on various factors and assumptions, many of which are beyond SHUSA’s control. Among the factors that could cause SHUSA’s financial performance to differ materially from that suggested by forward-looking statements are: (1) the adverse impact of a novel strain of coronavirus (“COVID-19”) on our business, financial condition, liquidity and results of operations; (2) the effects of regulation, actions and/or policies of the Federal Reserve, the Federal Deposit Insurance Corporation (the "FDIC"), the Office of the Comptroller of the Currency (the “OCC”) and the Consumer Financial Protection Bureau, and other changes in monetary and fiscal policies and regulations, including policies that affect market interest rates and money supply, actions related to COVID-19 as well as in the impact of changes in and interpretations of GAAP, including adoption of the Financial Accounting Standards Board’s current expected credit losses credit reserving framework, the failure to adhere to which could subject SHUSA and/or its subsidiaries to formal or informal regulatory compliance and enforcement actions and result in fines, penalties, restitution and other costs and expenses, changes in our business practices, and reputational harm; (3) SHUSA’s ability to manage credit risk may increase to the extent our loans are concentrated by loan type, industry segment, borrower type or location of the borrower of collateral; (4) adverse economic conditions in the United States and worldwide, including the extent of recessionary conditions in the U.S. related to COVID-19 and the strength of the U.S. economy in general and regional and local economies in which SHUSA conducts operations in particular, which may affect, among other things, the level of non-performing assets, charge-offs, and provisions for credit losses; (5) acts of God, including pandemics and other significant public health emergencies, and other natural or man-made disasters and SHUSA’s ability to deal with disruptions caused by such acts, emergencies, and disasters; (6) inflation, interest rate, market and monetary fluctuations, including effects from the pending discontinuation of the London Interbank Offered Rate as an interest rate benchmark, may, among other things, reduce net interest margins, and impact funding sources and the ability to originate and distribute financial products in the primary and secondary markets; (7) the pursuit of protectionist trade or other related policies, including tariffs by the U.S., its global trading partners, and/or other countries, and/or trade disputes generally; (8) the ability of certain European member countries to continue to service their debt and the risk that a weakened European economy could negatively affect U.S.-based financial institutions, counterparties with which SHUSA does business, as well as the stability of global financial markets, including economic instability and recessionary conditions in Europe and negative economic effects related to the exit of the United Kingdom from the European Union; (9) adverse movements and volatility in debt and equity capital markets and adverse changes in the securities markets, including those related to the financial condition of significant issuers in SHUSA’s investment portfolio; (10) risks SHUSA faces implementing its growth strategy, including SHUSA's ability to grow revenue, manage expenses, attract and retain highly-skilled people and raise capital necessary to achieve its business goals and comply with regulatory requirements; (11) SHUSA’s ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its subsidiaries’ ability to pay dividends to it; (12) reduction in SHUSA’s access to funding or increases in the cost of its funding, such as in connection with changes in credit ratings assigned to SHUSA or its subsidiaries, or a significant reduction in customer deposits; (13) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (14) SHUSA’s ability to timely develop competitive new products and services in a changing environment that are responsive to the needs of SHUSA's customers and are profitable to SHUSA, the success of our marketing efforts to customers, and the potential for new products and services to impose additional unexpected costs, losses or other liabilities not anticipated at their initiation, and expose SHUSA to increased operational risk; (15) competitors of SHUSA may have greater financial resources or lower costs, or be subject to different regulatory requirements than SHUSA, may innovate more effectively, or may develop products and technology that enable those competitors to compete more successfully than SHUSA and cause SHUSA to lose business or market share and impact our net income adversely; (16) Santander Consumer USA Inc.’s (“SC’s”) agreement with FCA US LLC (“Stellantis”) may not result in currently anticipated levels of growth and is subject to certain conditions that could result in termination of the agreement; (17) changes in customer spending, investment or savings behavior; (18) the ability of SHUSA and its third-party vendors to convert, maintain and upgrade, as necessary, SHUSA’s data processing and other information technology (“IT”) infrastructure on a timely and acceptable basis, within projected cost estimates and without significant disruption to our business; (19) SHUSA’s ability to control operational risks, data security breach risks and outsourcing risks, and the possibility of errors in quantitative models and software SHUSA uses to manage its business, including as a result of cyber-attacks, technological failure, human error, fraud or malice, and the possibility that SHUSA’s controls will prove insufficient, fail or be circumvented; (20) changing federal, state, and local laws and regulations that could materially adversely affect our business, including changes to tax laws and regulations and the outcome of ongoing tax audits by federal, state and local income tax authorities that may require SHUSA to pay additional taxes or recover fewer overpayments compared to what has been accrued or paid as of period-end; (21) the costs and effects of regulatory or judicial actions or proceedings, including possible business restrictions resulting from such actions or proceedings; and (22) adverse publicity and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm; and (23) acts of terrorism or domestic or foreign military conflicts; and (24) the other factors that are described in Part I, Item IA – Risk Factors of SHUSA’s 2020 Annual Report on Form 10-K. Because this information is intended only to assist investors, it does not constitute investment advice or an offer to invest, and in making this presentation available, SHUSA gives no advice and makes no recommendation to buy, sell, or otherwise deal in shares or other securities of Banco Santander, S.A. (“Santander”), SHUSA, Santander Bank, N.A. (“Santander Bank” or “SBNA”), SC or any other securities or investments. It is not our intention to state, indicate, or imply in any manner that current or past results are indicative of future results or expectations. As with all investments, there are associated risks, and you could lose money investing. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal, evaluate independently the risks, consequences, and suitability of that investment. No offering of securities shall be made in the United States except pursuant to registration under the Securities Act of 1933, as amended, or an exemption therefrom.

SANTANDER GROUP

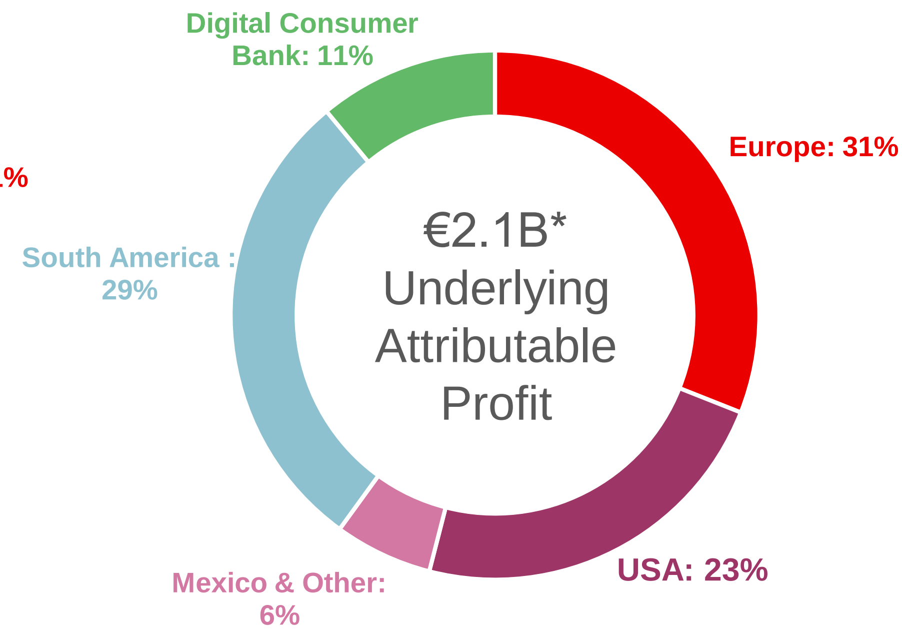
Santander (SAN SM, STD US) is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas.

The United States is a core market for Santander, contributing 23% to Q1 2021 underlying attributable profit, up from 11% in Q1 2020.

Q1 2021 Loans & Advances to Customers[1]



Contribution to Q1 2021 underlying attributable profit[2]



1 Loans and advances to customers excluding reverse repos
2 As a % of operating areas. Excluding corporate center and Santander global platform
* Figures in IFRS

SANTANDER HOLDINGS USA, INC.

SHUSA is the intermediate holding company ("IHC") for Santander US entities, SEC registered and issues under the ticker symbol "SANUSA"

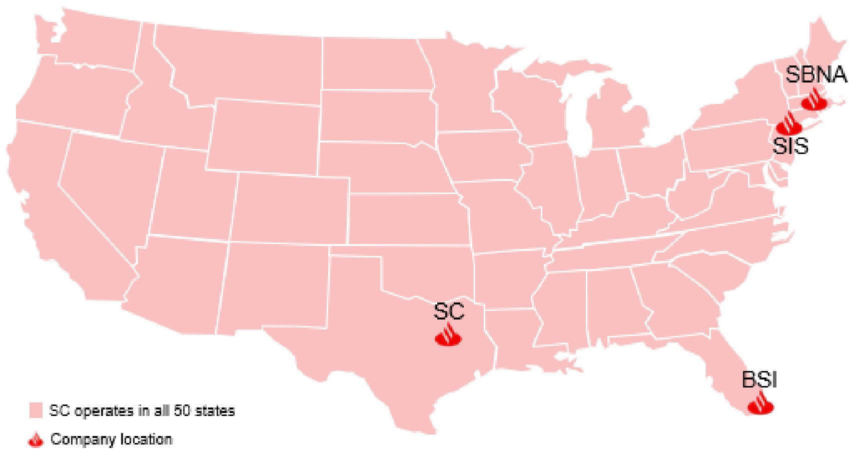
SHUSA Highlights

8 major locations

$147B in assets

15,700 employees

~5M customers



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SHUSA[1]
100% Ownership

SBNA – Retail Bank
100% Ownership

$89B Assets

Products include:

- Commercial and industrial ("C&I")
- Multi-family
- Residential mortgage
- Auto and dealer floorplan financing

SC – Auto Finance
~80% Ownership*

$47B Assets

- Preferred auto finance provider to Stellantis
- Leading auto loan & lease originator & servicer
- #1 retail auto asset-backed securities ("ABS") issuer in 2020 in US
- Listed under the ticker symbol "SC" on the NYSE

BSI – Private Banking
100% Ownership

$7B Assets

- Private wealth management for HNW and UHNW clients

SIS – Broker Dealer
100% Ownership

$3B Assets

Investment banking services include:

- Global markets
- Global transaction banking
- Global debt financing
- Corporate finance

* As of March 31, 2020

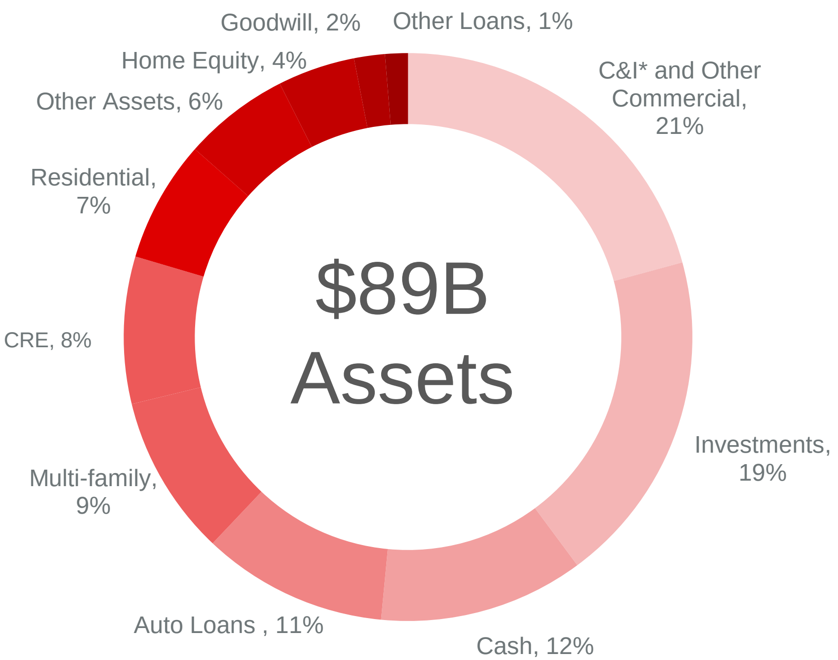
1 Includes Santander Securities LLC (SSLLC), which offers personal investment & financial planning services to clients ($100MM Assets)

SANTANDER BANK

SBNA is a regional Northeast retail and commercial bank with a stable deposit base

SBNA Highlights

- **560 branches**
- **2,200 ATMs**
  Includes 1,000 in CVS Pharmacy® locations.
- **~9,200 employees**
- **~2 million customers**



- Continue leveraging the capabilities of the auto finance business and interconnectivity of Corporate and Investment Banking ("CIB") and Wealth Management businesses
- Execute digital and branch transformation initiatives to improve customer experience and the profitability of the consumer banking business
- Adapt business strategy to mitigate revenue impact from lower rates
- Manage costs to improve efficiency and complete legacy regulatory remediation programs

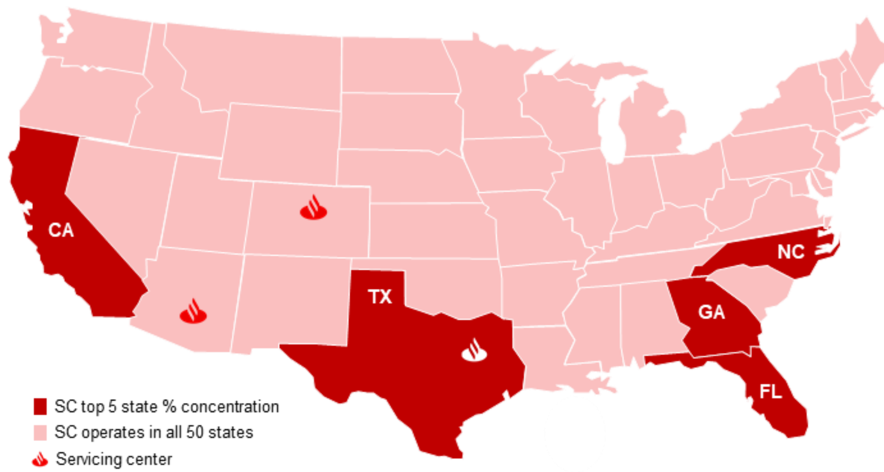
* | Commercial and Industrial ("C&I")

SANTANDER CONSUMER USA

SC is a large and established nationwide auto finance provider across the full credit spectrum with demonstrated success through credit cycles

SC Highlights

- **9 servicing centers**
- **1.1M loans/leases**
- **5,000 employees**
- **~3M customers**



Indirect Auto and OEM* Relationships

STELLANTIS, Santander, Chrysler, Dodge, Fiat, Jeep, RAM, Nissan, enterprise, CarMax, AVIS

Digital Auto

AutoFi, vroom

- $64 billion in average managed assets (includes loans, leases and assets serviced for others)
- Preferred auto finance provider for Stellantis providing loans, leases, dealer floorplan
- Leading retail auto ABS issuer in 2020; listed under the ticker symbol "SC" on the NYSE

* | Original equipment manufacturer

Q1 2021 HIGHLIGHTS

Regulatory	▶ The Federal Reserve Bank of Boston terminated its 2017 Written Agreement with SHUSA & SC ▶ The OCC upgraded SBNA's Community Reinvestment Act ("CRA") rating to "Outstanding"
Deposits & Originations	▶ Deposits of $74B, up 6% YoY ▶ Record Q1 auto originations of $8.6B ($2B in loans through SBNA); 36% penetration rate with Stellantis
Profitability	▶ Net Attributable Income of $748M, driven by better credit performance and lower losses ▶ PPNR[1] of $1.3B, up 22% YoY driven by lower interest expense, increased fees via capital markets and wealth management, strong lease residual performance and disciplined expense management
Balance Sheet & Liquidity	▶ Sold $1.3B nonprime, unsecured personal loan portfolio and $2.4B in off-balance sheet prime auto loans ▶ Sold $160M of commercial/consumer loans associated with SFS[2] ▶ BSI announced a transaction to acquire up to $4.3BN in client assets and liabilities from global wealth management company, Credit Agricole
Credit Performance	▶ Solid credit performance driven by strong auto/recovery performance and government stimulus ▶ SBNA Q1 net charge-off ratio of 0.3%, down 32 bps YoY ▶ SC Q1 net charge-off ratio of 3.0%, down 470 bps YoY and 69.1% recovery rate
Reserves & Capital	▶ Allowance ratio of 8.0%, stable versus YE 2020 ▶ Common Equity Tier 1 ("CET1") ratio of 17.0%, up 110bps versus YE 2020 ▶ $3.5BN of ABS across two transactions, both achieved lowest cost of funds/largest deal size in platform history

1 Pre-Provision Net Revenue
2 Subsequent to Q1, Santander Financial Services ("SFS") acquired all non-performing loans and repossessed assets from sale of SBC

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ALLOWANCE FOR CREDIT LOSSES ("ACL")

Strong credit performance, including lower gross and net charge-offs and improving macroeconomic conditions led to lower reserves QoQ, allowance ratio stable

Allowance Ratios *(Dollars in Millions)*	**March 31, 2021** *(Unaudited)*	**December 31, 2020** *(Audited)*	**March 31, 2020** *(Unaudited)*
Total loans held for investment ("LHFI")	$91,059	$92,133	$93,006
Total ACL[1]	$7,285	$7,485	$6,794
Total Allowance Ratio	**8.0%**	**8.1%**	**7.3%**

Under the Federal Reserve's December 2020 stress test (Severely Adverse Scenario):

- Q1 2021 ending ACL represents ~81% of stress test losses
- SHUSA's stressed capital ratio of 14.4% ranked in the top quartile among participating banks
- PPNR of $7.2 billion (4.7% of average assets) ranked in the top quartile among participating banks

1 | Includes ACL for unfunded commitments

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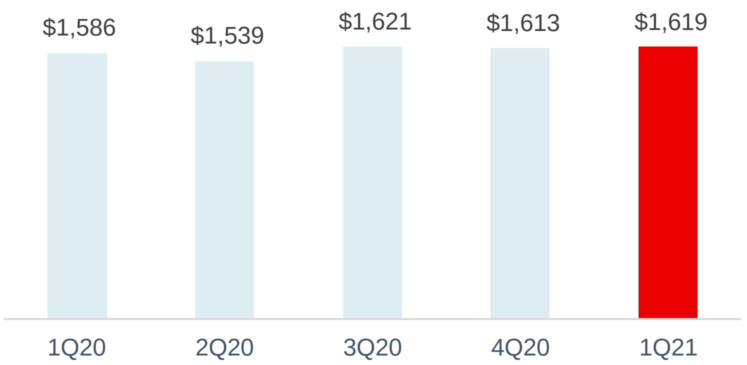
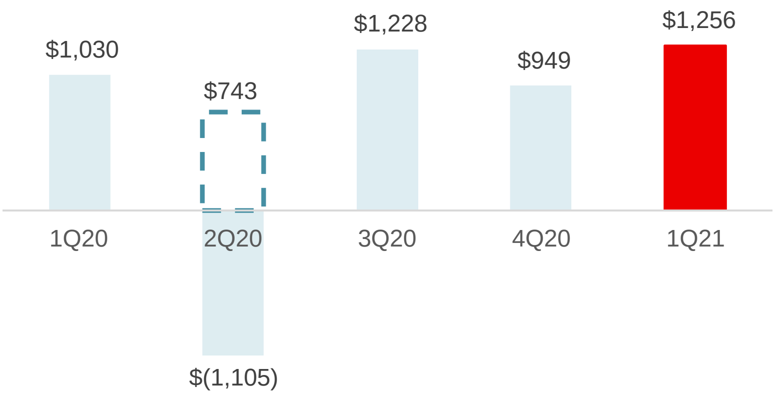
SHUSA QUARTERLY PROFITABILITY

Q1 results driven by strong PPNR, better credit performance and disciplined expense management

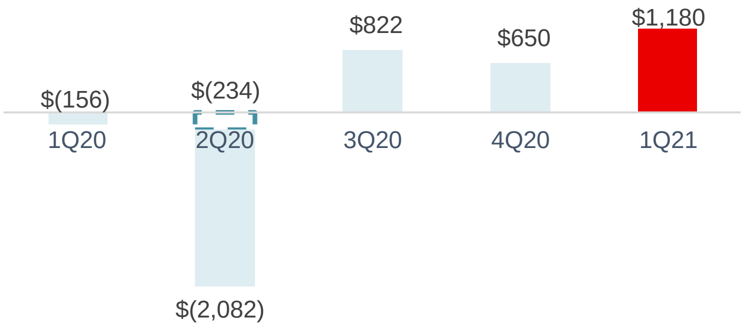
NET INTEREST INCOME ($M)



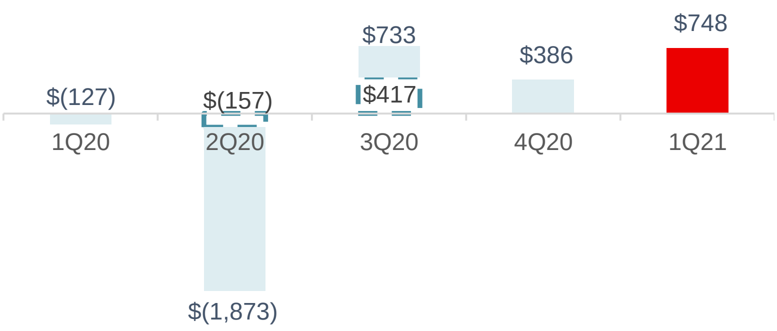
PRE-PROVISION NET REVENUE ($M)



PRE-TAX INCOME ($M)



NET INCOME ATTRIBUTABLE TO SHUSA[1,2] ($M)



1 Net income includes noncontrolling interest ("NCI").
2 See Appendix for the consolidating income statement.
* See Appendix for further details

Non-GAAP measure*, Q2 excludes goodwill impairment and Q3 excludes tax consolidation benefit from increased SC ownership and Santander BanCorp ("SBC") sale gains

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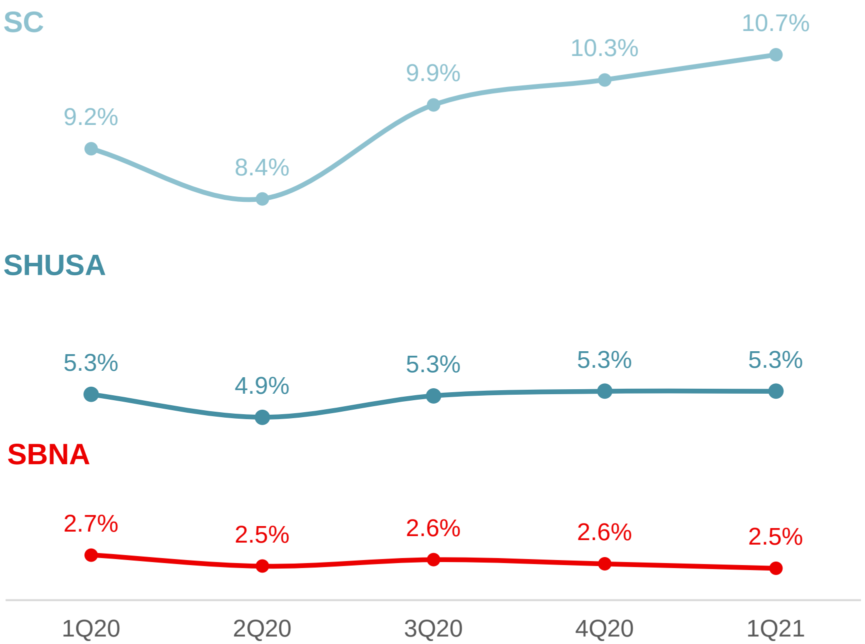
NET INTEREST MARGIN & INTEREST RATE RISK SENSITIVITY

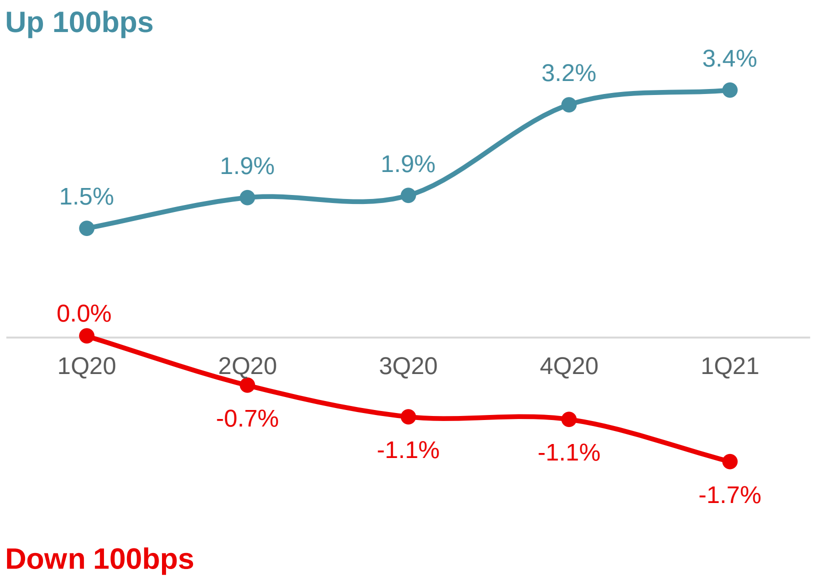
Stable NIM as deposit pricing initiatives and hedges offset impact of lower loan yields and volumes

NET INTEREST MARGIN

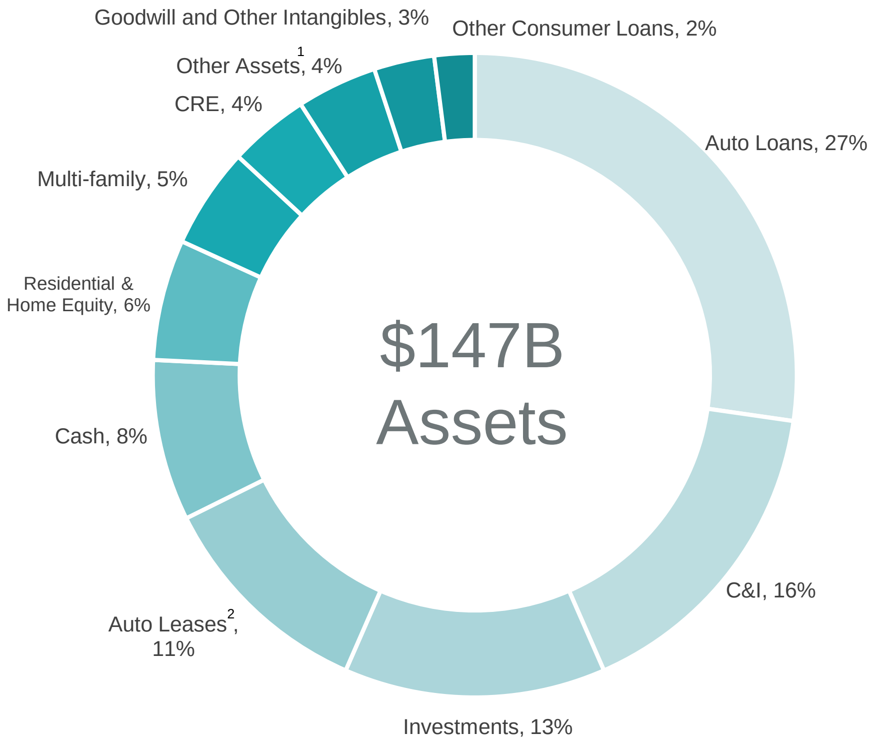


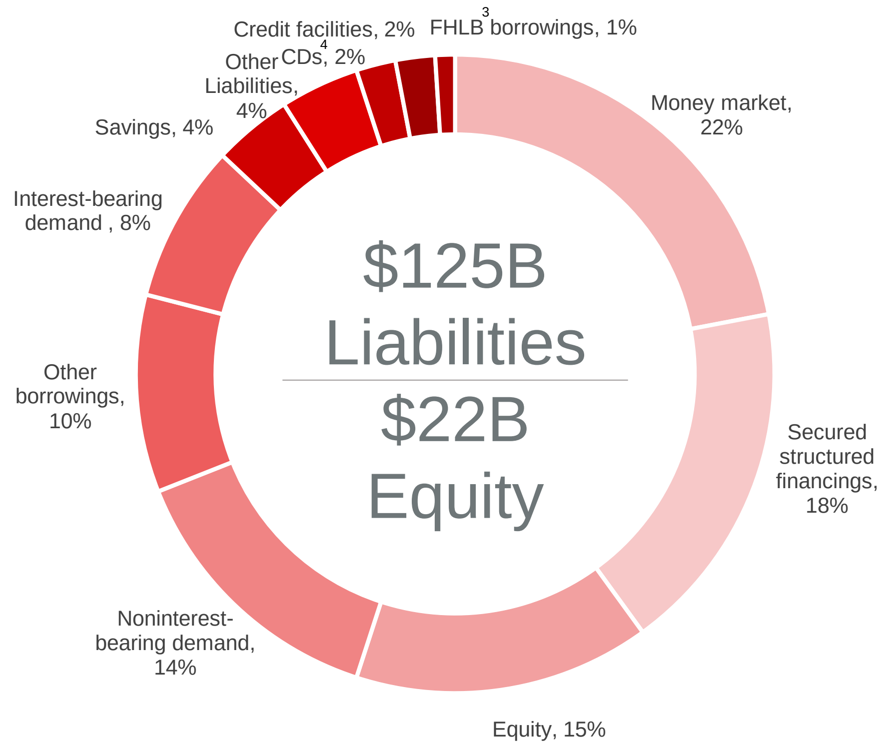
INTEREST RATE RISK SENSITIVITY

(Change in annual net interest income for parallel rate movements)



BALANCE SHEET OVERVIEW



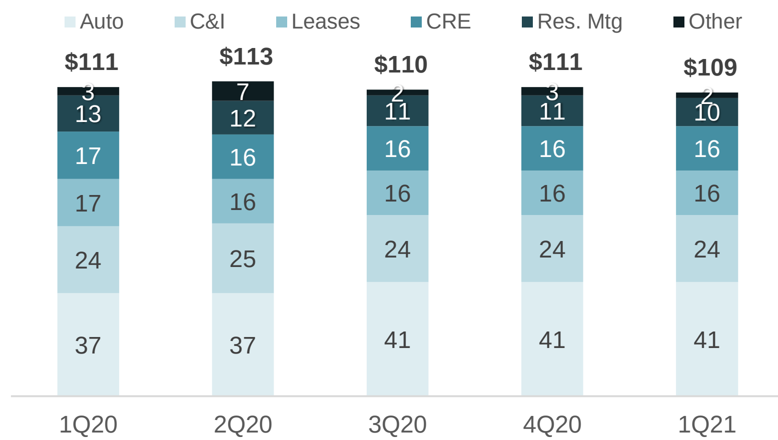


1 Includes restricted cash and loans held-for-sale
2 Operating lease
3 Federal Home Loan Bank ("FHLB")
4 Certificates of Deposit ("CDs")
* See Appendix for the consolidated balance sheet

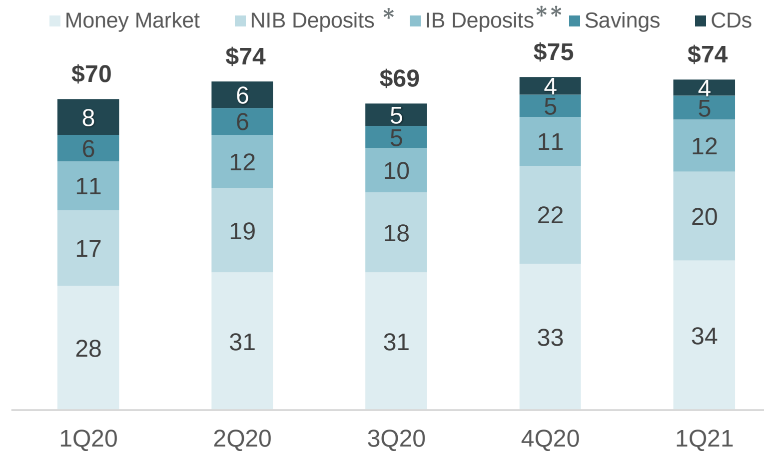
BALANCE SHEET TRENDS

Deposits of $74B, up 6% YoY; loans slightly up YoY excluding the sale of SBC

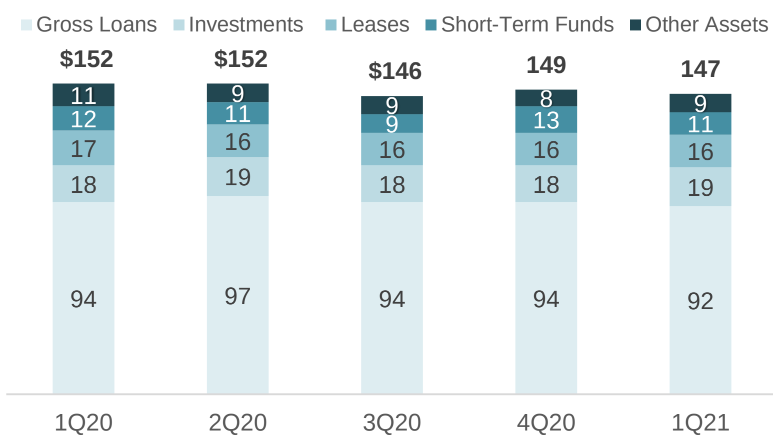
LOANS[1] & LEASES ($B)



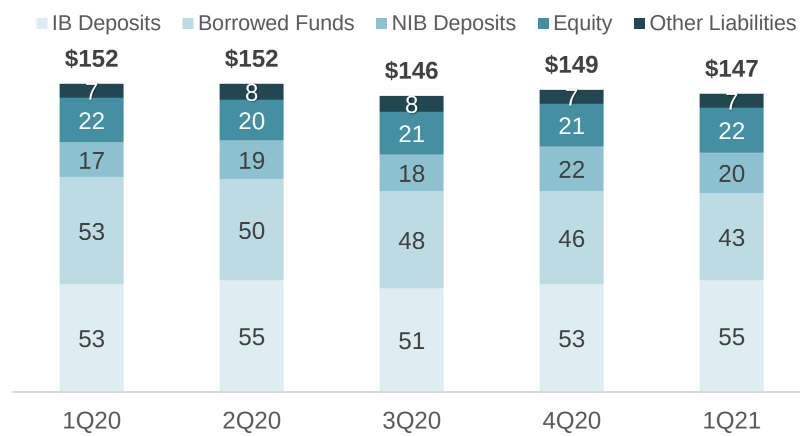
DEPOSITS ($B)



ASSETS ($B)



LIABILITIES & EQUITY ($B)



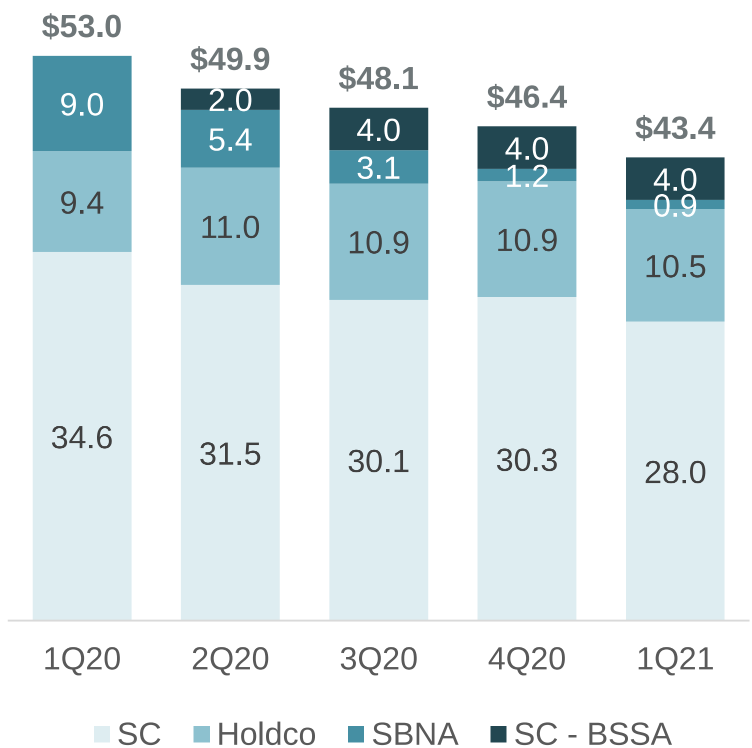
* Non-interest bearing deposits
** Interest bearing deposits

BORROWED FUNDS PROFILE

Total funding of $43.4 in Q1, down 18% YoY

- Reduction in FHLB advances driven by significant deposit growth
- Third-party secured funding reduction facilitated by increase in off-balance sheet securitizations

Total Funding ($ in Billions)



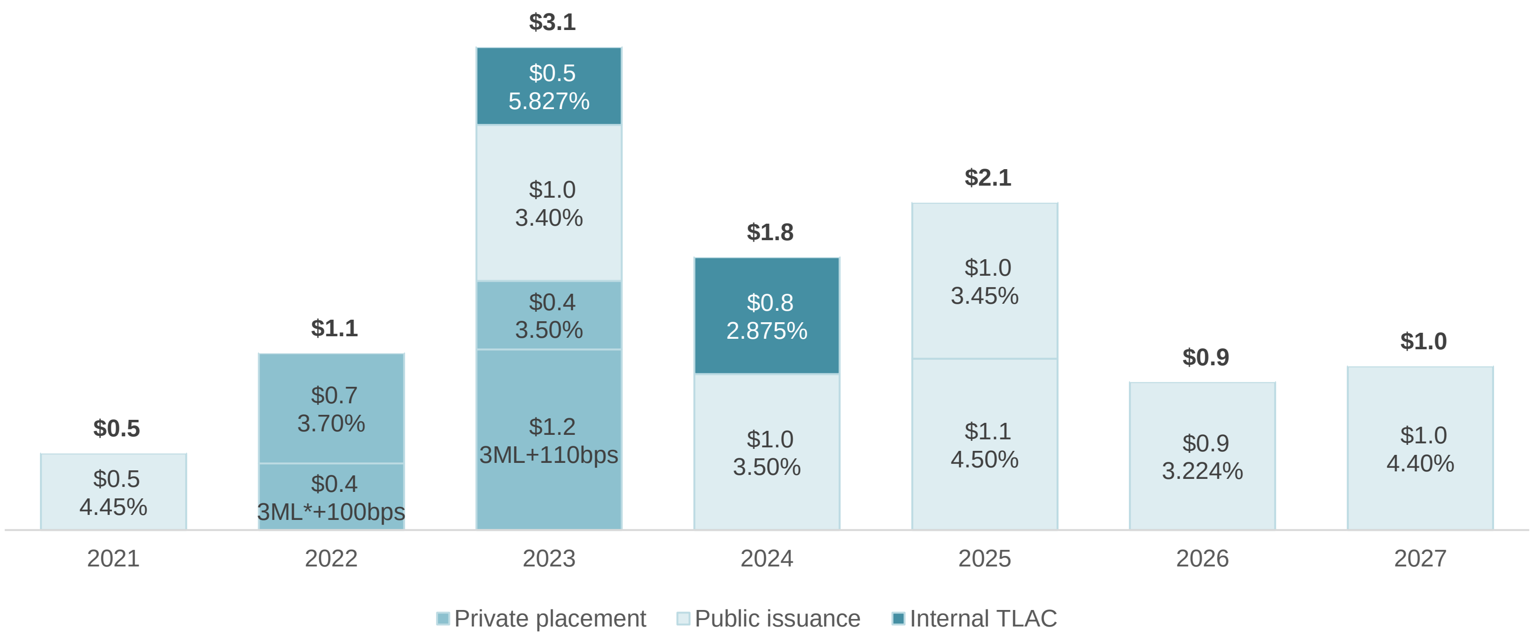
	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Senior Unsecured Debt	10.5	10.9	9.4	(3.0)	11.6
FHLB Advances	0.9	1.2	9.0	(24.9)	(90.4)
Third-Party Secured Funding	2.3	4.2	6.5	(43.5)	(64.0)
Amortizing Notes	5.7	7.2	9.9	(21.7)	(42.7)
Public Securitizations	20.0	18.9	18.2	5.7	10.3
SC - BSSA	4.0	4.0	0.0	Flat	NA
Total SHUSA Funding	43.4	46.4	53.0	(6.3)	(18.0)

SHUSA DEBT & TOTAL LOSS-ABSORBING CAPACITY

Total Loss-Absorbing Capacity ("TLAC")

As of Q1 2021, SHUSA met the Federal Reserve's TLAC and long-term debt ("LTD") requirements[1], with 24.4% TLAC, 7.4% eligible LTD[1] and a CET1 ratio[2] of 17.0%.

Debt Maturity Schedule[2] ($ In Billions)

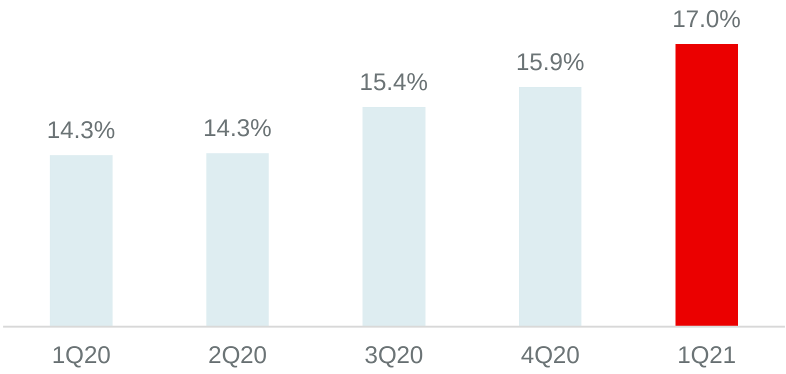


1 | SHUSA's requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk-weighted assets
2 | Senior debt issuance, unless otherwise noted
* | 3 Month Libor ("3ML")

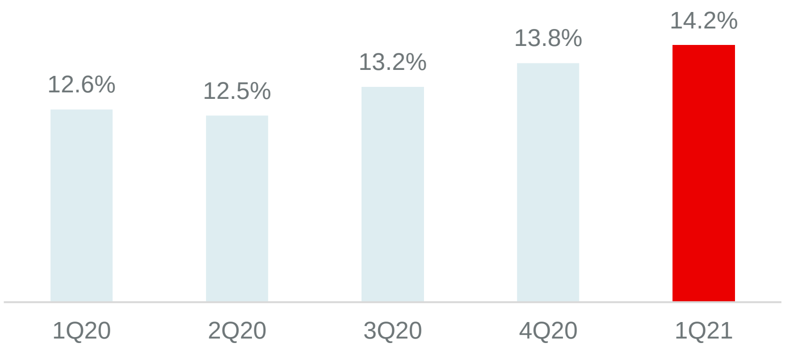
CAPITAL RATIOS

CET1 increase driven by improved credit performance, strong net income and asset sales

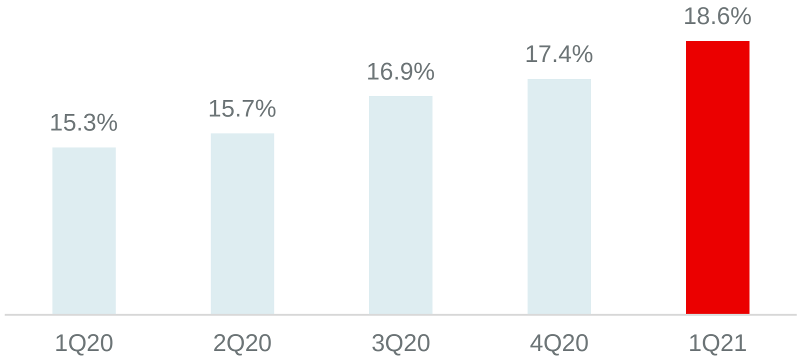
CET1



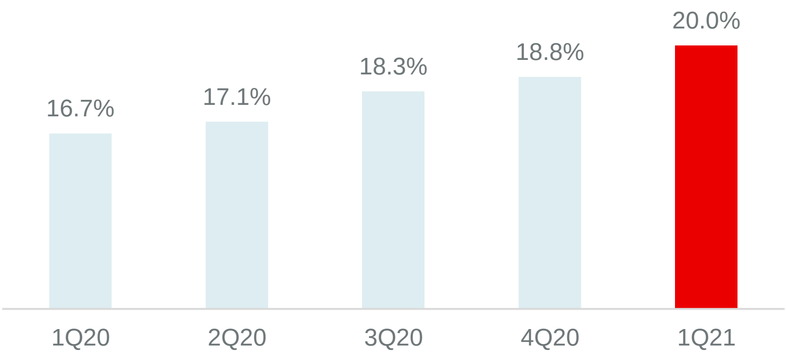
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



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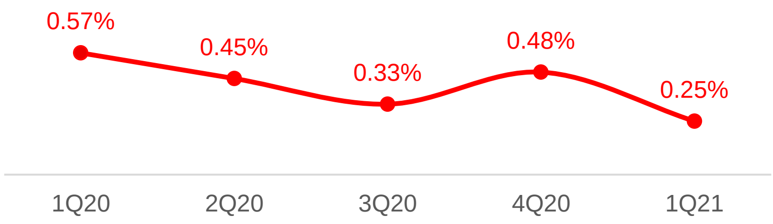
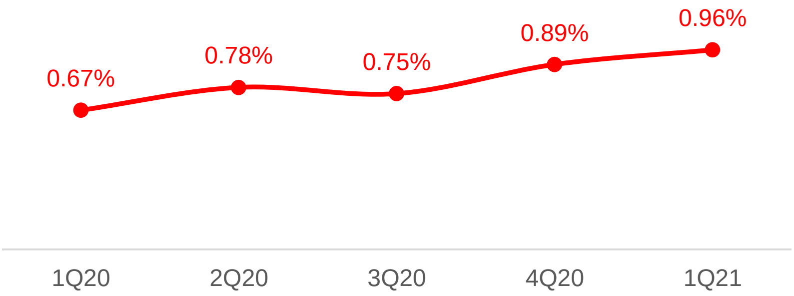
SBNA ASSET QUALITY

Strong credit performance in Q1 due to substantial drop in net charge-offs and improved macroeconomic outlook. ALLL* coverage ratio remains relatively stable.

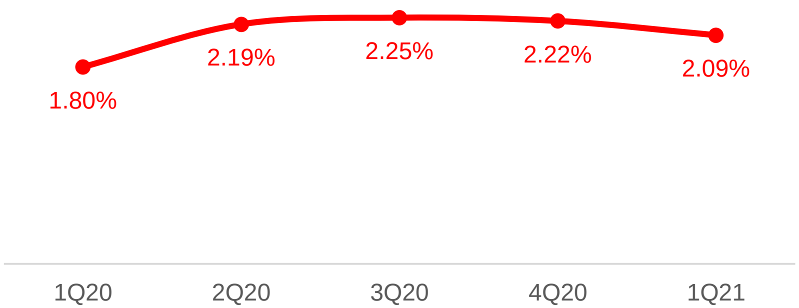
ANNUALIZED NET CHARGE-OFF RATIO



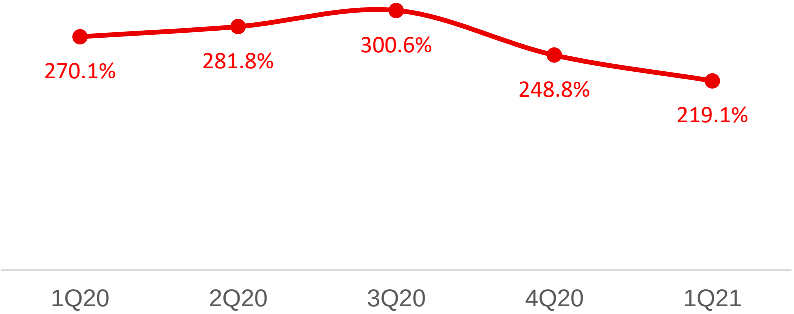
NONPERFORMING LOAN ("NPL") RATIO



ALLL TO TOTAL LOANS



RESERVE COVERAGE (ALLL/NPL)



* Allowance for loan and lease losses ("ALLL")

SC AUTO ORIGINATIONS

Record Q1 auto originations of $8.6 billion, up 24% YoY

Penetration rate of 36% with Stellantis, down 270bps due to lower exclusive incentives YoY

	Three Months-Ended Originations			% Variance	
($ in Millions)	Q1 2021	Q4 2020	Q1 2020	QoQ	YoY
Total Core Retail Auto	$ 2,797	$ 2,482	$ 2,306	13%	21%
Chrysler Capital Loans (<640)[1]	1,317	1,141	1,190	15%	11%
Chrysler Capital Loans (≥640)[1]	2,343	1,863	1,432	26%	64%
Total Chrysler Capital Retail	3,660	3,005	2,622	22%	40%
Total Leases[2]	2,157	1,960	2,024	10%	7%
Total Auto Originations[3]	**$ 8,614**	**$ 7,446**	**$ 6,951**	**16%**	**24%**
SBNA Originations[4]	$ 1,977	$ 1,531	$ 1,081	29%	83%

1 | Approximate FICOs®
2 | Includes nominal capital lease originations
3 | Includes SBNA originations
4 | Asset sales and SBNA originations remain off SC's balance sheet in the serviced-for-others portfolio

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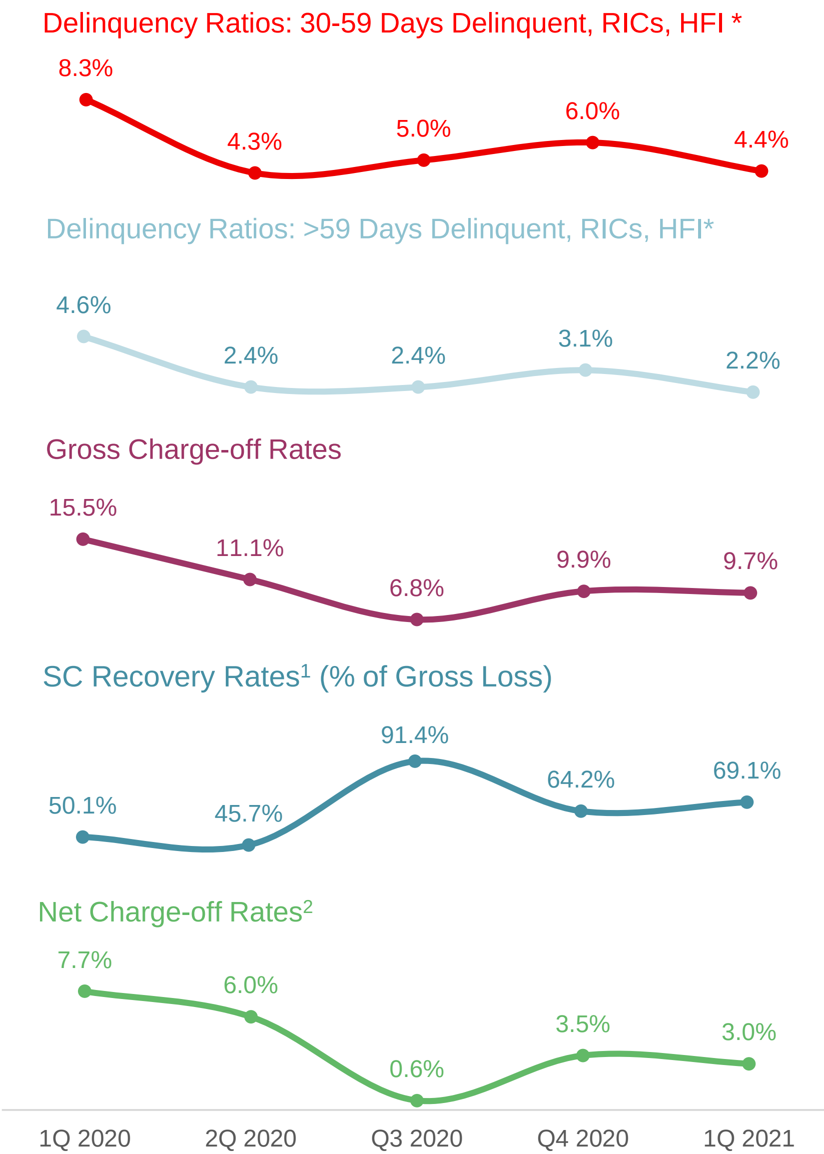
SC DELINQUENCY AND LOSS



Delinquencies and charge-offs remain low due to disciplined underwriting, government stimulus and strong used vehicle prices

- **Early stage delinquencies** decreased 390 bps YoY
- **Late stage delinquencies** decreased 240 bps YoY
- **Gross charge-off rate** decreased 580 bps YoY
- **SC's Q1 recovery rate of 69%** remains elevated due to low gross losses and continued strength in wholesale auction prices
- **Net charge-off rate** decreased 470 bps YoY

* Retail installment contracts ("RICs"), held-for-investment ("HFI")
1 Recovery Rate – Includes insurance proceeds, bankruptcy/deficiency sales, and timing impacts
2 Net charge-off rates on RICs, loans held-for-investment ("LHFI")

RATING AGENCIES

SHUSA and SBNA ratings impacted by the overall ratings of Santander

SR. DEBT RATINGS BY SANTANDER ENTITY

Agency	Outlook	Entity	Rating
FitchRatings	Negative outlook (June 30, 2020)	Santander[1]	A
		SHUSA	BBB+
		SBNA	BBB+
Moody's	Stable outlook (April 22, 2020)	Santander[1]	A2
		SHUSA	Baa3
		SBNA[2]	Baa1
Standard & Poor's	Negative outlook (July 10, 2020)	Santander[1]	A
		SHUSA	BBB+
		SBNA	A-

1 | Senior preferred rating
2 | SBNA long-term issuer rating

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APPENDIX

Santander

CONSOLIDATING INCOME STATEMENT

($ in Millions)	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
	For the three-month period ended March 31, 2021				
Interest income	$ 532	$ 1,361	$ 6	$ 26	$ 1,925
Interest expense	(32)	(254)	(18)	(2)	(306)
Net interest income	$ 500	$ 1,107	$ (12)	$ 24	$ 1,619
Fees & other income/(expense)	135	906	$ (19)	153	1,175
Other non-interest income	10	-	-	-	10
Net revenue/(loss)	$ 645	$ 2,013	$ (31)	$ 177	$ 2,804
General, administrative and other expenses	(511)	(901)	(33)	(103)	(1,548)
Provision for credit losses	60	(136)	-	-	(76)
Income/(loss) before taxes	$ 194	$ 976	$ (64)	$ 74	$ 1,180
Income tax (expense)/benefit	(37)	(234)	-	(16)	(287)
Net income/(loss)	157	742	(64)	58	893
Less: Net income attributable to NCI[3]	-	145	-	-	145
Net income attributable to SHUSA	157	597	(64)	58	748

1 Includes holding company activities, IHC eliminations, and eliminations and purchase accounting marks related to SC consolidation.
2 The entities acquired in the formation of the IHC are presented within "other" in SHUSA's financial statement segment presentation due to immateriality.
3 SHUSA net income includes NCI.

CONSOLIDATING BALANCE SHEET

($ in Millions, unaudited)			March 31, 2021		
Assets	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Cash and cash equivalents	$ 10,366	$ 416	$ (374)	$ 1,059	$ 11,467
Investments available-for-sale at fair value	11,215	96	-	155	11,466
Investments held-to-maturity	4,981	129	-	672	5,782
Other investment securities[3]	772	4	1	1,001	1,778
LHFI	54,629	32,090	(36)	4,376	91,059
Less ALLL	(1,153)	(6,005)	-	(2)	(7,160)
Total Loans HFI, net	$ 53,476	$ 26,085	$ (36)	$ 4,374	$ 83,899
Goodwill	1,554	74	968	-	2,596
Other assets	6,545	20,430	$ (710)	3,337	29,602
Total assets	$ 88,909	$ 47,234	$ (151)	$ 10,598	$ 146,590
Liabilities and Stockholder's Equity					
Deposits	$ 73,304	$ -	$ (4,224)	$ 5,369	$ 74,449
Borrowings and other debt obligations	1,263	38,542	3,634	7	43,446
Other liabilities	2,454	2,460	(1,104)	2,944	6,754
Total liabilities	$ 77,021	$ 41,002	$ (1,694)	$ 8,320	$ 124,649
Stockholder's equity, including NCI	11,888	6,232	1,543	2,278	21,941
Total liabilities and stockholder's equity	$ 88,909	$ 47,234	$ (151)	$ 10,598	$ 146,590

1 Includes holding company activities, IHC eliminations, and eliminations and purchase accounting marks related to SC consolidation.
2 The entities acquired in the formation of the IHC are presented within "other" in SHUSA's financial statement segment presentation due to immateriality.
3 Other investment securities include trading securities.

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SHUSA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

($ in Millions)	1Q20	2Q20	3Q20	4Q20	1Q21
Interest income	$ 2,110	$ 1,968	$ 1,991	$ 1,951	$ 1,925
Interest expense	(524)	(429)	(370)	(338)	(306)
NII	$ 1,586	$ 1,539	$ 1,621	$ 1,613	$ 1,619
Fees & other income	1,018	764	1,175	962	1,175
Other NII	9	23	-	-	10
Net revenue	$ 2,613	$ 2,326	$ 2,796	$ 2,575	$ 2,804
General, administrative, and other expenses	(1,583)	(3,431)	(1,568)	(1,626)	(1,548)
Provision for credit losses	(1,186)	(977)	(406)	(299)	(76)
Income before taxes	$ (156)	$ (2,082)	$ 822	$ 650	$ 1,180
Income tax (expense)/benefit	33	186	53	(162)	(287)
Net income	(123)	(1,896)	875	488	893
Less: Net income attributable to NCI	4	(23)	102	102	145
Net income attributable to SHUSA	(127)	(1,873)	773	386	748

	1Q20	2Q20	3Q20	4Q20	1Q21
NIM	5.3%	4.9%	5.3%	5.3%	5.3%

SHUSA: NON-GAAP RECONCILIATIONS

($ in Millions)	1Q20	2Q20	3Q20	4Q20	1Q21
SHUSA pre-tax pre-provision income					
Pre-tax income, as reported	$ (156)	$ (2,082)	$ 822	$ 650	$ 1,180
Provision for credit losses	1,186	977	406	299	76
Pre-tax pre-provision Income	$ 1,030	(1,105)	1,228	949	1,256
CET 1 to risk-weighted assets					
CET 1 capital	$ 17,113	$ 17,173	$ 17,921	$ 18,368	$ 19,020
Risk-weighted assets	120,055	119,862	116,060	115,206	111,868
Ratio	*14.3%*	*14.3%*	*15.4%*	*15.9%*	*17.0%*
Tier 1 leverage					
Tier 1 capital	$ 18,311	$ 18,825	$ 19,570	$ 20,048	$ 20,809
Avg total assets, leverage capital purposes	144,758	151,148	148,387	145,623	146,589
Ratio	*12.6%*	*12.5%*	*13.2%*	*13.8%*	*14.2%*
Tier 1 risk-based					
Tier 1 capital	$ 18,311	$ 18,825	$ 19,570	$ 20,048	$ 20,809
Risk-weighted assets	120,055	119,862	116,060	115,206	111,868
Ratio	*15.3%*	*15.7%*	*16.9%*	*17.4%*	*18.6%*
Total risk-based					
Risk-based capital	$ 20,007	$ 20,502	$ 21,190	$ 21,659	$ 22,370
Risk-weighted assets	120,055	119,862	116,060	115,206	111,868
Ratio	*16.7%*	*17.1%*	*18.3%*	*18.8%*	*20.0%*

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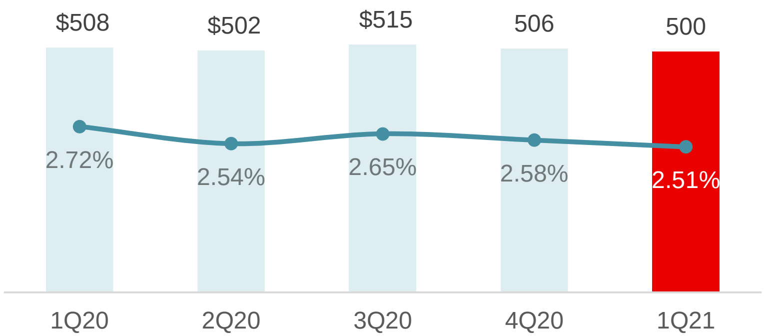
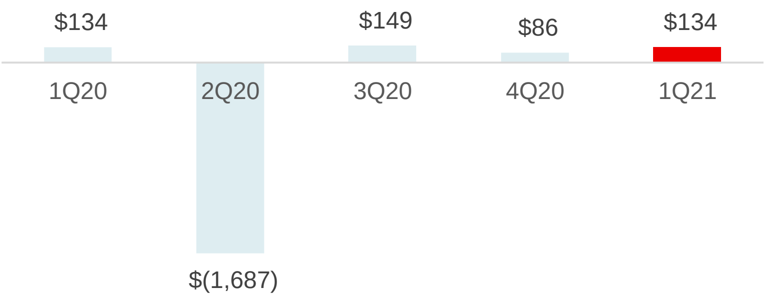
SBNA: QUARTERLY PROFITABILITY

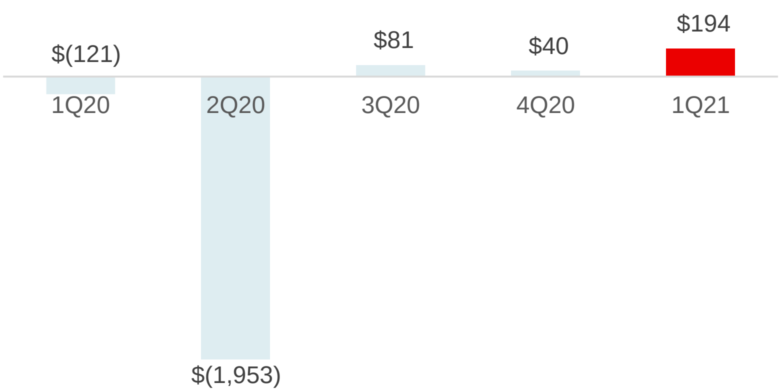
NET INTEREST INCOME ($M)



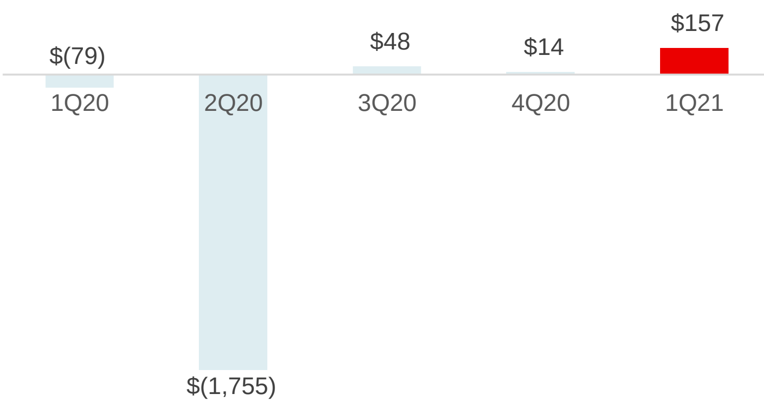
PRE-TAX PRE-PROVISION INCOME ($M)[1]



PRE-TAX INCOME ($M)[1]



NET INCOME/(LOSS) ($M)[1]



1 | Includes non-recurring goodwill impairment in Q2 2020

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SBNA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

($ in Millions)	1Q20	2Q20	3Q20	4Q20	1Q21
Interest income	$ 665	$ 591	$ 572	$ 549	$ 532
Interest expense	(157)	(89)	(57)	(43)	(32)
Net interest income	$ 508	$ 502	$ 515	$ 506	$ 500
Fees & other income	135	132	151	145	135
Other non-interest income	11	22	-	-	10
Net revenue	$ 654	$ 656	$ 666	$ 651	$ 645
General, administrative & other expenses	(520)	(2,343)	(517)	(565)	(511)
Release of/(provision for) credit losses	(255)	(266)	(68)	(46)	60
Income before taxes	$ (121)	$ (1,953)	$ 81	$ 40	$ 194
Income tax expense	42	198	(33)	(26)	(37)
Net income/(loss)	$ (79)	$ (1,755)	$ 48	$ 14	$ 157

	1Q20	2Q20	3Q20	4Q20	1Q21
Net interest margin before provision	2.7%	2.5%	2.7%	2.6%	2.5%

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SBNA: QUARTERLY AVERAGE BALANCE SHEET

($ in Millions)	1Q21 Average Balance	1Q21 Yield/ Rate	4Q20 Average Balance	4Q20 Yield/ Rate	QoQ Change Average Balance	QoQ Change Yield/ Rate	1Q20 Average Balance	1Q20 Yield/ Rate
Assets								
Deposits and investments	$ 24,937	0.86%	$ 23,621	1.02%	$ 1,316	(0.16%)	$ 19,703	2.05%
Loans	54,811	3.49%	54,913	3.56%	(102)	(0.07%)	55,011	4.10%
Allowance for loan losses	(1,205)	---	(1,239)	---	34	---	(886)	---
Other assets	8,755	---	8,939	---	$ (184)	---	10,311	---
Total assets	$ 87,298	2.44%	$ 86,234	2.55%	$ 1,064	(0.11%)	$ 84,139	3.16%
Liabilities and stockholder's equity								
IB demand deposits	$ 11,049	0.05%	$ 10,245	0.06%	$ 804	(0)	$ 8,817	0.48%
NIB demand deposits	17,669	---	17,405	---	264	---	12,206	---
Savings	4,989	0.04%	4,685	0.04%	304	0.00%	3,777	0.07%
Money market	34,665	0.21%	33,842	0.29%	823	(0.08%)	28,648	1.02%
Certificates of deposit	3,341	1.17%	3,863	1.40%	(522)	(0.23%)	7,723	1.74%
Borrowed funds	1,109	0.63%	1,466	0.64%	(357)	(0.01%)	6,910	2.26%
Other liabilities	2,473	---	2,705	---	(232)	---	2,385	---
Equity	12,003	---	12,023	---	$ (20)	---	13,673	---
Total liabilities and stockholder's equity	$ 87,298	0.15%	$ 86,234	0.20%	$ 1,064	(0.05%)	$ 84,139	0.74%
NIM		2.51%		2.58%		(0.07%)		2.72%

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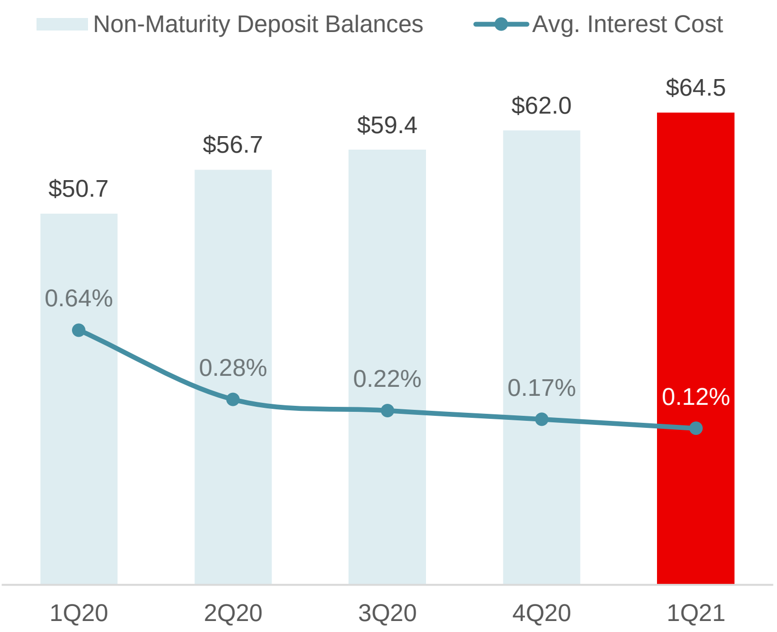
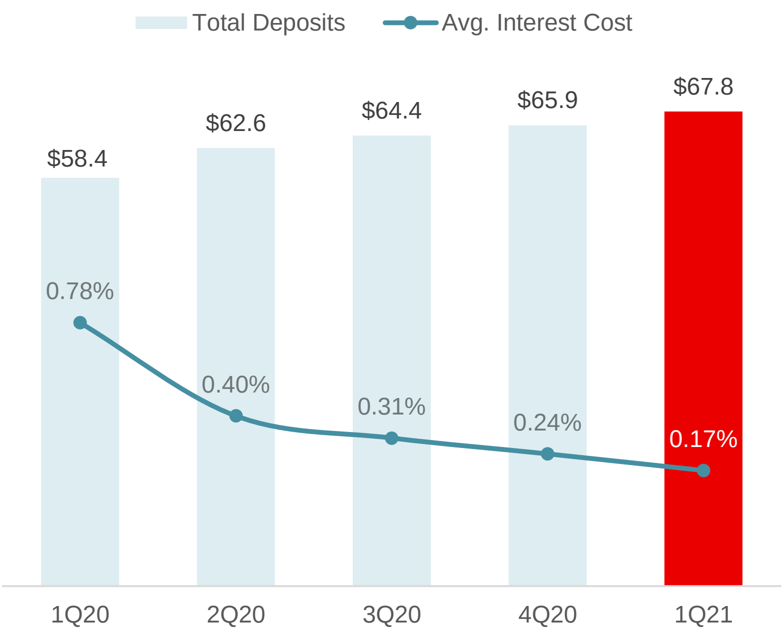
SBNA: FUNDING – DEPOSITS

AVERAGE NON-MATURITY DEPOSIT BALANCES[1,2] ($B)



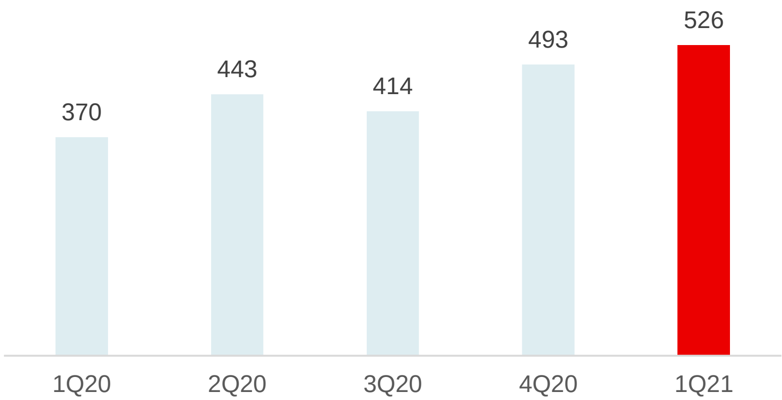
AVERAGE TOTAL DEPOSIT BALANCE[1,2] ($B)



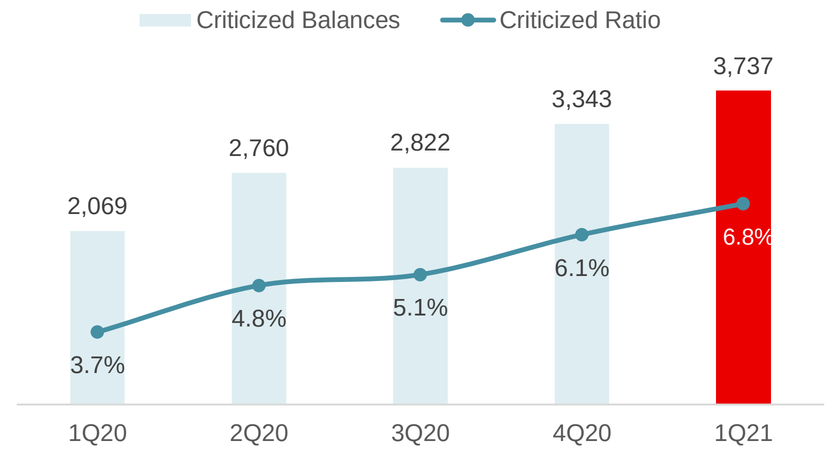
1 Represents average quarterly balances.
2 SBNA total deposits less the SHUSA cash deposit held at SBNA.

SBNA: ASSET QUALITY

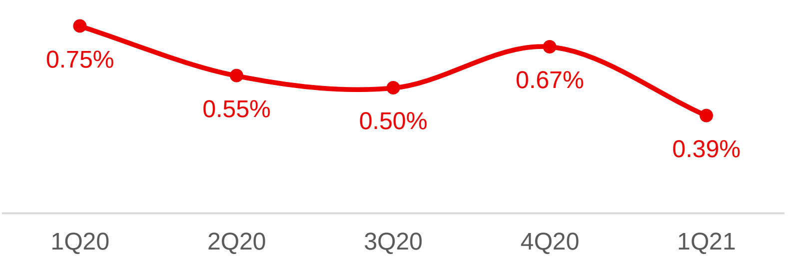
NPLs



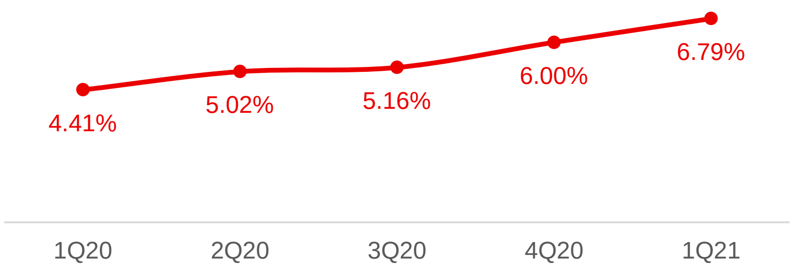
CRITICIZED BALANCES[1]



DELINQUENCY[2]



TEXAS RATIO[3]

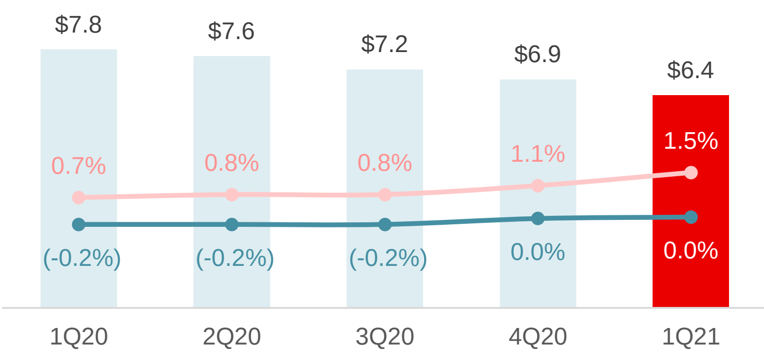


1 Criticized = loans that are categorized as special mention, substandard, doubtful, or loss
2 Delinquency = accruing loans 30-89 days past due ("DPD") plus accruing loans 90+ DPD
3 See page 37 for non-GAAP measurement reconciliation of Texas Ratio

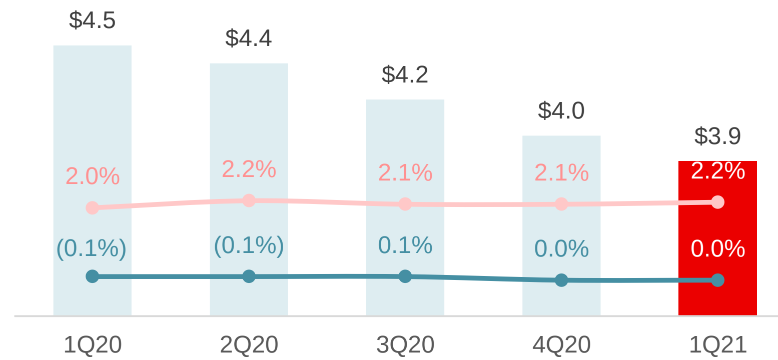
SBNA: ASSET QUALITY (CONTINUED)

Outstandings* NPLs to Total Loans Net Charge-Offs

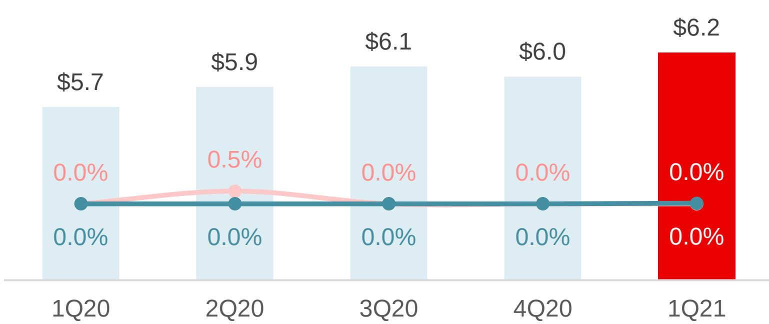
MORTGAGES



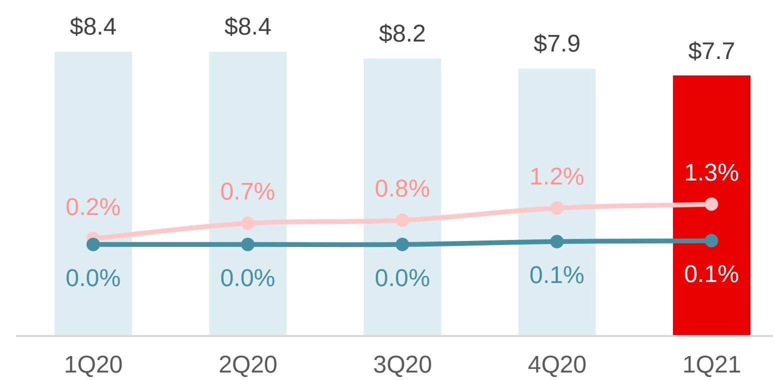
HOME EQUITY



CRE[1]



SANTANDER REAL ESTATE CAPITAL ("SREC")

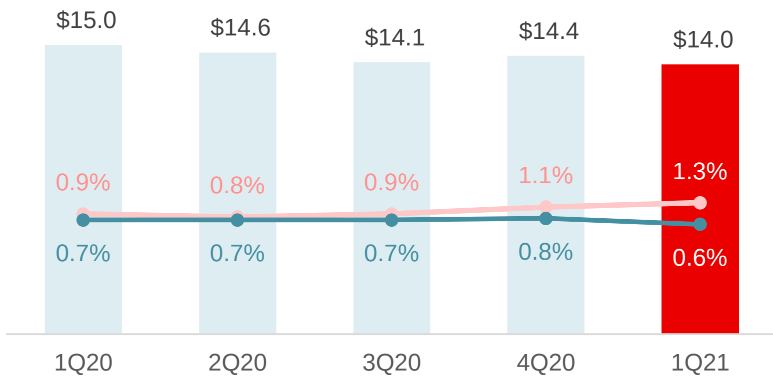


1 CRE is comprised of the commercial real estate and continuing care retirement communities business segments (SREC segment included in separate graph)
* Dollars in billions

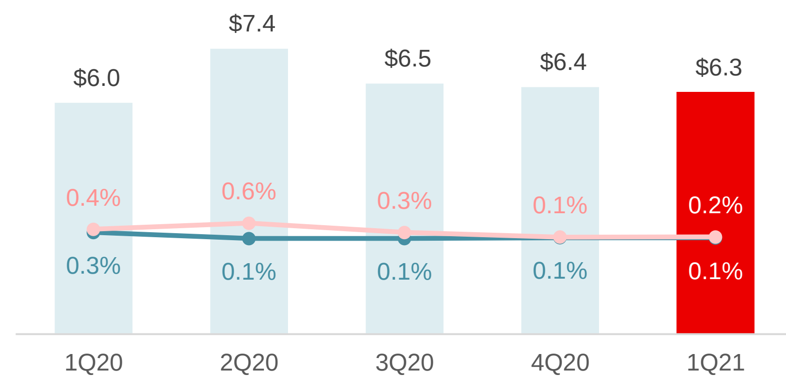
SBNA: ASSET QUALITY (CONTINUED)

Outstandings* NPLs to Total Loans Net Charge-Offs

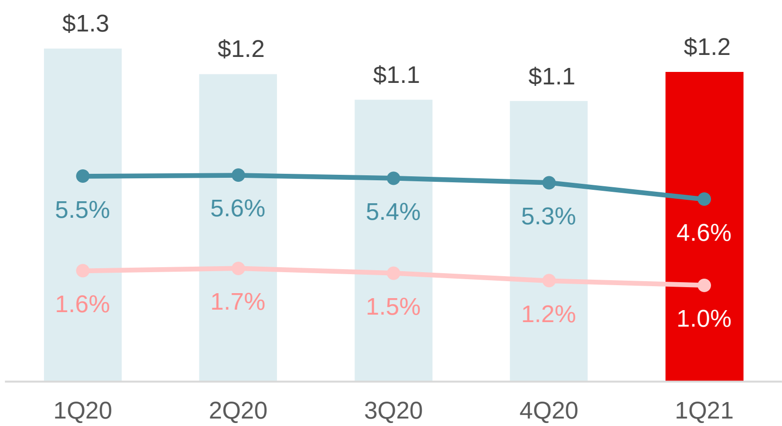
COMMERCIAL BANKING[1]



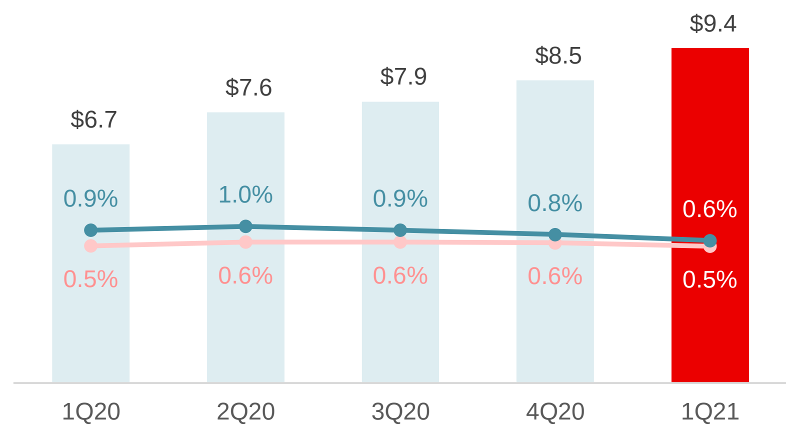
CIB



OTHER CONSUMER[2]



INDIRECT AUTO[3]



1 Commercial Banking = Equipment Finance & Leasing, Commercial Equipment Vehicle Finance-Strategic, Financial Institutions Coverage, International Trade Banking, Middle Market, Asset Based Lending, Institutional-NonProfit, Government Banking, Life Sciences & Technology, Professional & Business Services, Energy Finance, Mortgage Warehouse, Other Non-Core Commercial, Chrysler Auto Finance, Footprint Dealer Floorplan and Commercial Banking Not Classified Elsewhere and all other Commercial Business segments.

2 Other Consumer = Direct Consumer, Indirect Consumer, RV/Marine, Credit Cards, SFC, & Retail run-off

3 Indirect Auto = Origination program assets through SC, full roll-out in Q2'18

* Dollars in billions

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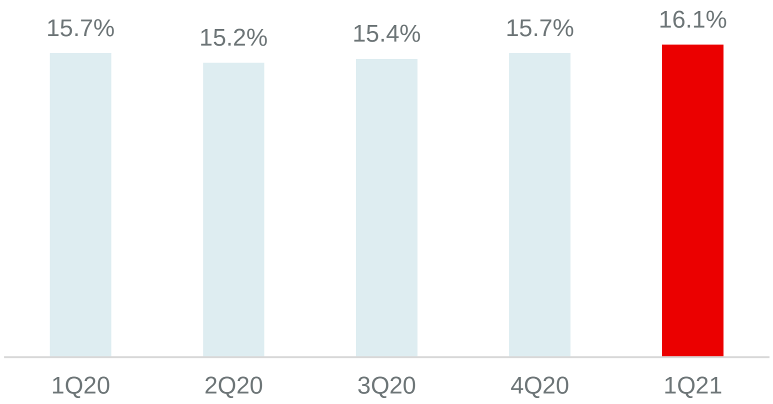
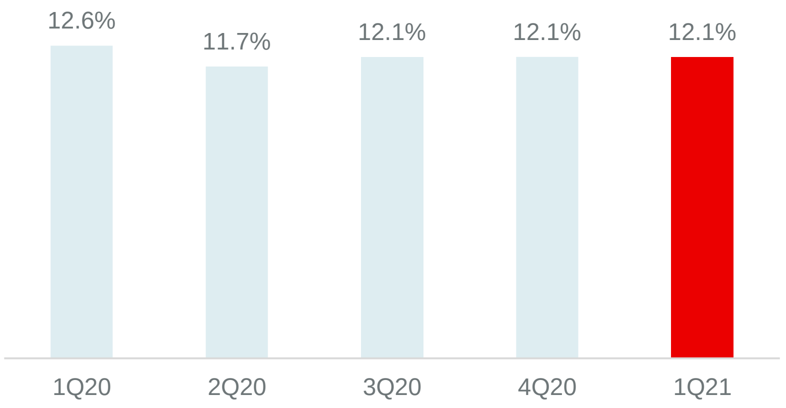
SBNA: CAPITAL RATIOS

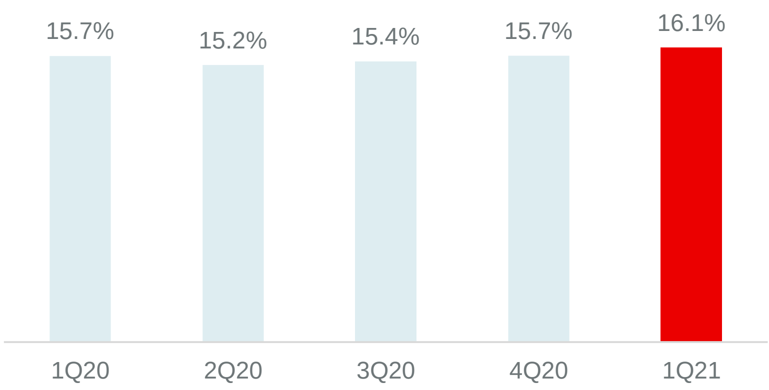
CET1



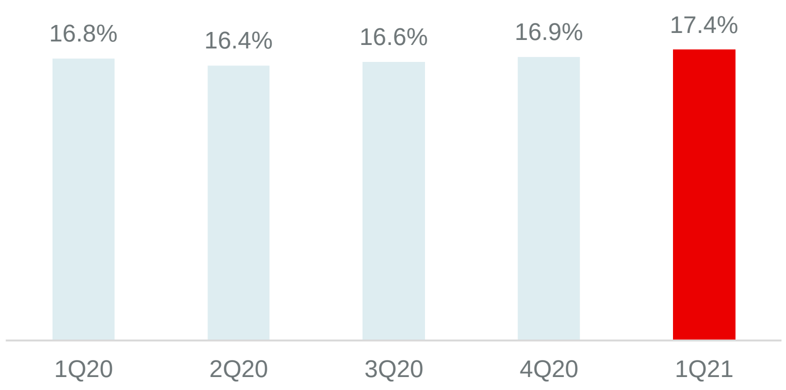
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



* Capital ratios through March 31, 2020 calculated under the U.S. Basel III framework on a transitional basis. Capital ratios starting in the first quarter of 2020 calculated under Current Expected Credit Losses ("CECL") transition provisions permitted by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

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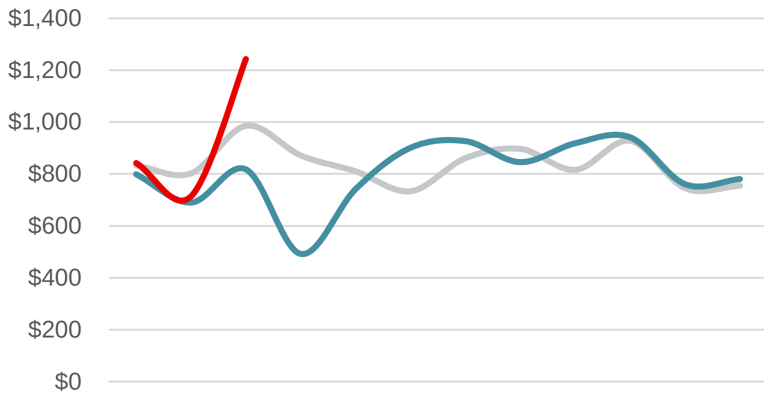
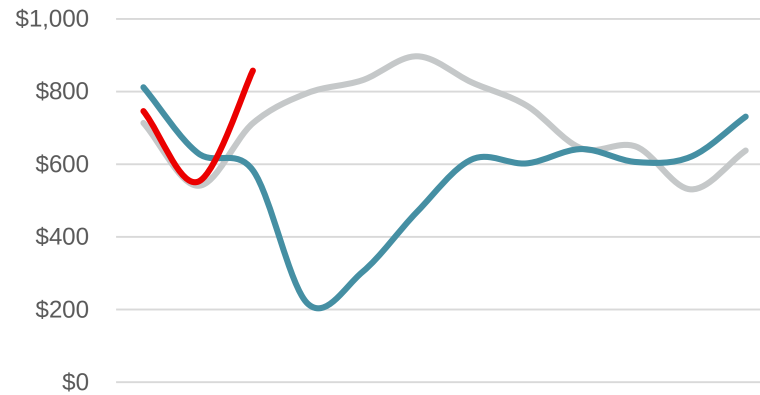
SC AUTO MONTHLY ORIGINATIONS

Core Retail Auto ($ in Millions)



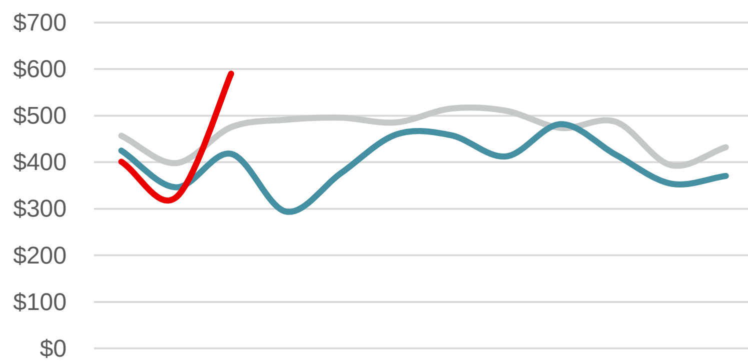
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	5%	3%	52%									
'19 v '21 YoY	1%	-11%	26%									

Chrysler Capital Lease ($ in Millions)



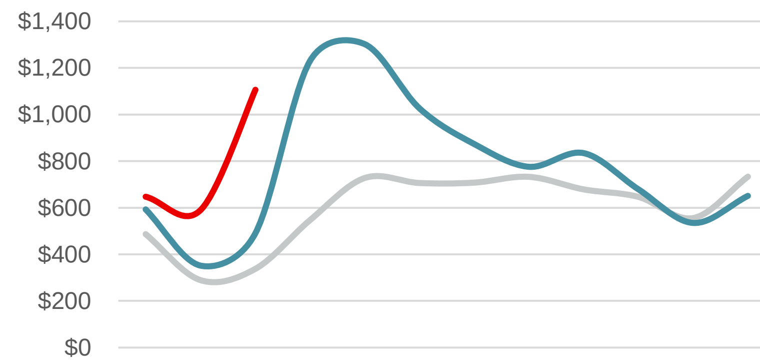
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-8%	-12%	47%									
'19 v '21 YoY	5%	2%	20%									

Chrysler Capital Loans, <640[1] ($ in Millions)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-6%	-6%	41%									
'19 v '21 YoY	-12%	-18%	24%									

Chrysler Capital Loans, ≥640[1] ($ in Millions)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	9%	68%	126%									
'19 v '21 YoY	33%	104%	228%									

2019 2020 2021

1 Approximate FICOs

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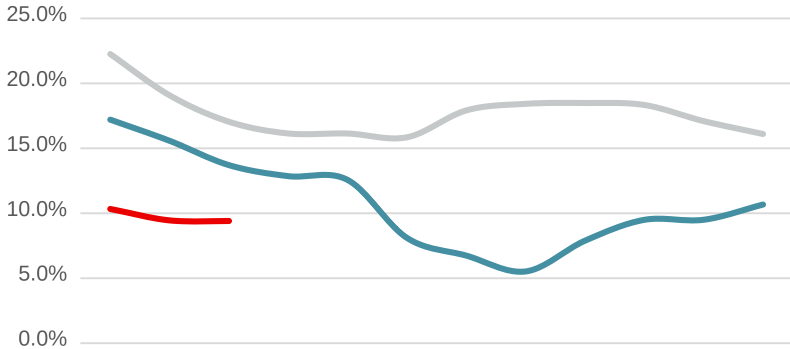
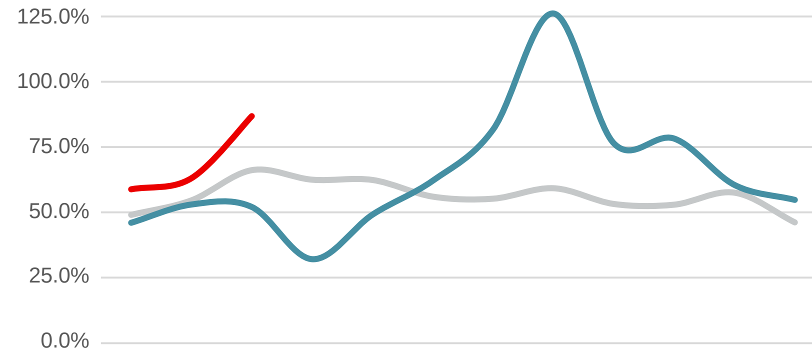
SC AUTO LOSS & RECOVERY RATIOS (ANNUALIZED)

Gross Charge-off Ratio (%)



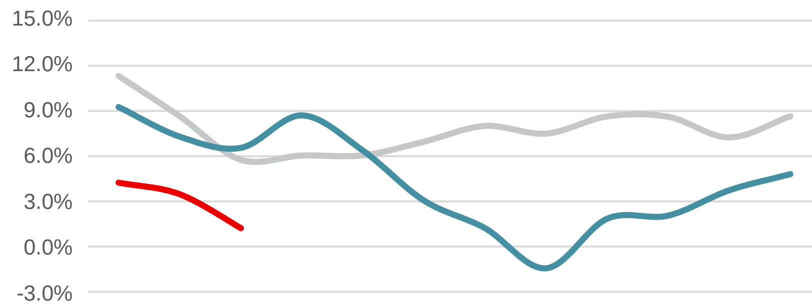
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	22.3	19.1	17.0	16.1	16.1	15.8	17.9	18.4	18.5	18.3	17.1	16.1
2020	17.2	15.6	13.7	12.9	12.6	8.1	6.7	5.5	7.9	9.5	9.5	10.7
2021	10.3	9.4	9.4									

Recovery Rates (% of Gross Loss)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	49.0	54.6	66.1	62.5	62.4	56.0	55.2	59.2	53.2	52.9	57.5	46.2
2020	46.0	53.0	52.1	32.1	49.1	62.1	81.7	126.1	76.4	78.2	60.5	54.8
2021	58.9	63.1	86.8									

Net Charge-off Ratio (%)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	11.3	8.7	5.8	6.1	6.1	7.0	8.0	7.5	8.6	8.6	7.3	8.7
2020	9.3	7.3	6.6	8.7	6.4	3.1	1.2	-1.4	1.9	2.1	3.7	4.8
2021	4.2	3.5	1.2									

2019 2020 2021

Santander

SBNA: NON-GAAP RECONCILIATIONS

($ in Millions)	1Q20	2Q20	3Q20	4Q20	1Q21
SBNA pre-tax pre-provision income					
Pre-tax income, as reported	$ (121)	$ (1,953)	$ 81	$ 40	$ 194
(Release of)/provision for credit losses	255	266	68	46	(60)
Pre-tax pre-provision income	$ 134	(1,687)	149	86	134
CET1 to risk-weighted assets					
CET1 capital	$ 10,173	$ 10,168	$ 10,219	$ 10,267	$ 10,394
Risk-weighted assets	64,971	67,065	66,507	65,520	64,521
Ratio	*15.7%*	*15.2%*	*15.4%*	*15.7%*	*16.1%*
Tier 1 leverage					
Tier 1 capital	$ 10,173	$ 10,168	$ 10,219	$ 10,267	$ 10,394
Avg total assets, leverage capital purposes	80,825	86,547	84,264	84,620	85,690
Ratio	*12.6%*	*11.7%*	*12.1%*	*12.1%*	*12.1%*
Tier 1 risk-based					
Tier 1 capital	$ 10,173	$ 10,168	$ 10,219	$ 10,267	$ 10,394
Risk-weighted assets	64,971	67,065	66,507	65,520	64,521
Ratio	*15.7%*	*15.2%*	*15.4%*	*15.7%*	*16.1%*
Total risk-based					
Risk-based capital	$ 10,930	$ 11,005	$ 11,050	$ 11,085	$ 11,199
Risk-weighted assets	64,971	67,065	66,507	65,520	64,521
Ratio	*16.8%*	*16.4%*	*16.6%*	*16.9%*	*17.4%*

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SBNA: NON-GAAP RECONCILIATIONS (cont.)

SBNA Texas Ratio

($ in Millions)	1Q20	2Q20	3Q20	4Q20	1Q21
Total equity	$ 14,014	$ 12,306	$ 12,307	$ 12,280	$ 12,222
Goodwill and other intangibles	(3,637)	(1,788)	(1,789)	(1,787)	(1,784)
Allowance for loan losses	999	1,249	1,244	1,226	1,153
Total equity and loss allowances for Texas Ratio	$ 11,376	$ 11,767	$ 11,762	$ 11,719	$ 11,591
Nonperforming assets	$ 384	$ 453	$ 424	$ 502	$ 537
90+ DPD accruing	6	6	5	3	3
Accruing troubled debt restructurings	112	132	178	198	247
Total nonperforming assets	$ 502	$ 591	$ 607	$ 703	$ 787
Texas ratio	*4.4%*	*5.0%*	*5.2%*	*6.0%*	*6.8%*

THANK YOU

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Our culture is based on believing
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