SANTANDER HOLDINGS USA, INC.

Fixed Income Investor Presentation

Second Quarter 2021

August 3, 2021

DISCLAIMER

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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 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; (2) 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, and changes in the credit quality of SHUSA’s customers and counterparties; (3) 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; (4) inflation, interest rate, market and monetary fluctuations, including effects from the pending discontinuation of the London Interbank Offered Rate (“LIBOR”) 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; (5) the adverse impact of COVID-19 on our business, financial condition, liquidity, reputation and results of operations; (6) acts of God, including pandemics and other significant public health emergencies, other natural or man-made disasters, climate change, and SHUSA’s ability to deal with disruptions and increased risks or costs caused by such acts, emergencies and disasters; (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) 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.

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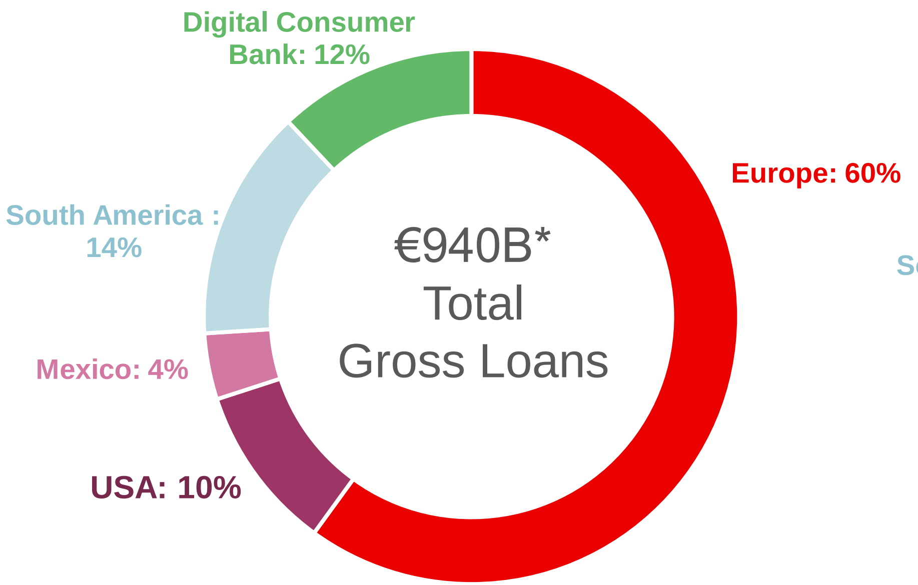
SANTANDER GROUP

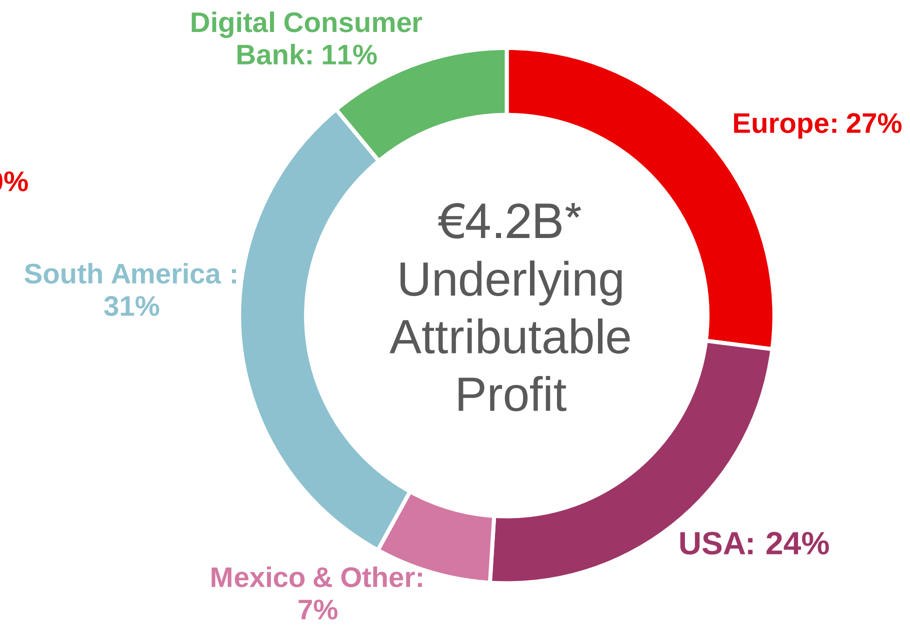
Santander (SAN SM, STD US) is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas.

The United States is a core market for Santander, contributing 24% to 1H 2021 underlying attributable profit, up from 7% in 1H 2020.

1H 2021 Loans & Advances to Customers[1]



Contribution to 1H 2021 underlying attributable profit[2]



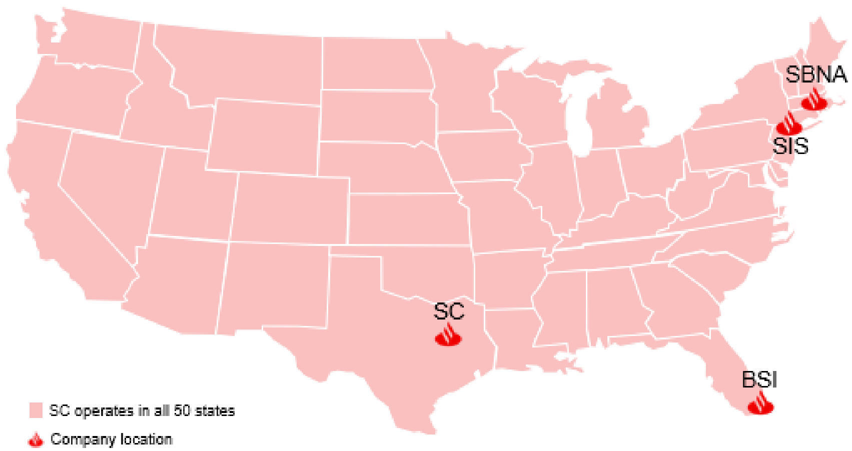
1 Loans and advances to customers excluding reverse repurchase agreements
2 As a % of operating areas. Excluding corporate center and Santander global platform
* Figures in IFRS

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**
- **$155B in assets**
- **15,100 employees**
- **~5M customers**



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SHUSA[1]
100% Ownership

SBNA – Retail Bank 100% Ownership	SC – Auto Finance ~80% Ownership*	BSI – Private Banking 100% Ownership	SIS – Broker Dealer 100% Ownership
$95B Assets	$48B Assets	$8B Assets	$3B Assets

SBNA – Retail Bank

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

SC – Auto Finance

- 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

- Private wealth management for HNW and UHNW clients

SIS – Broker Dealer

Investment banking services include:
- Global markets
- Global transaction banking
- Global debt financing
- Corporate finance

* As of June 30, 2021
1 Includes SSLLC, which offers personal investment & financial planning services to clients ($100M assets)

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SANTANDER BANK

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

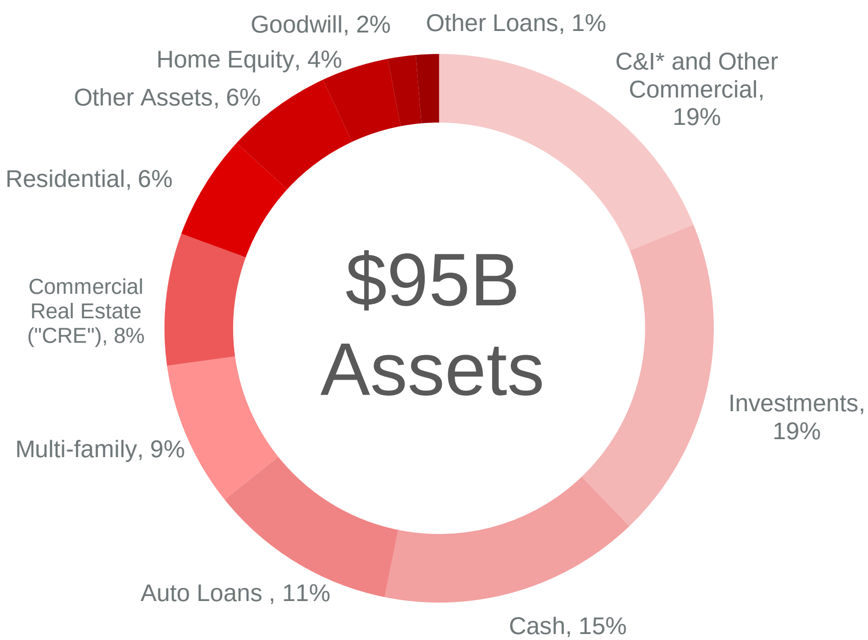
SBNA Highlights

539 branches

~2,200 ATMs
Includes 1,000 in CVS Pharmacy® locations.

~8,900 employees

~2 million customers



- Leverage auto finance capabilities and interconnectivity of Corporate and Investment Banking ("CIB") and Wealth Management businesses
- Execute digital, consumer lending, 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

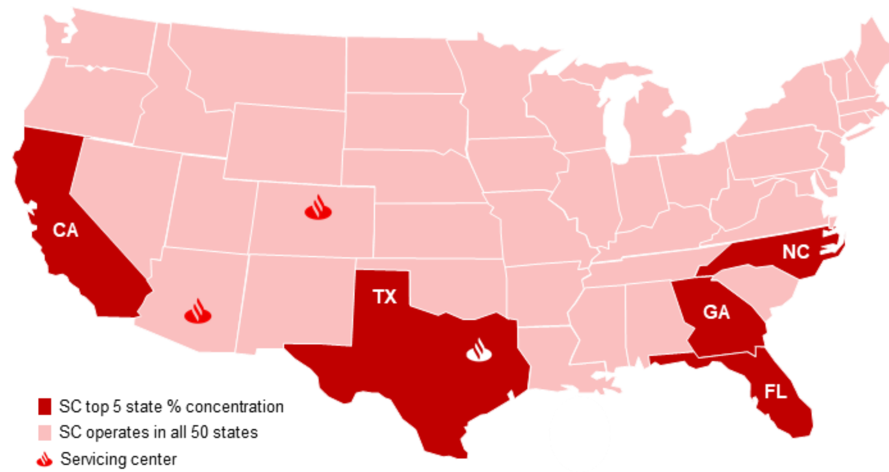
SC Highlights

7 servicing centers

2.5M loans/leases

~5,200 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, and dealer floorplan financing

* | Original equipment manufacturer

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Q2 2021 HIGHLIGHTS

Strategy

- In June, S&P and Fitch upgraded San US outlook to “Stable” from “Negative” (see page 19 for details)
- On July 2nd, SHUSA offered to acquire the remaining float in SC that it does not yet own for $39/share.
- On July 15th, SHUSA reached an agreement to acquire Pierpont Capital Holdings LLC (parent company of Amherst Pierpont Securities), a market-leading independent fixed-income broker dealer, for a total consideration of approximately $450 million

Deposits & Originations

- Deposits of $81B, up 9% YoY
- Record Q2 auto originations of $10.5B ($2.6B in loans through SBNA); 34% penetration rate with Stellantis

Profitability

- SHUSA attributable profit of $959M, driven by better credit performance and net recoveries
- PPNR[1] of $1.2B, up 37% YoY (excluding $1.9BN goodwill impact in Q2 ’20) driven by lower interest expense, strong auto lease income, and normalization of business activities

Balance Sheet & Liquidity

- In Q2, SC completed $5.3B of ABS and $0.3B of prime auto loan sales
- In April, SHUSA sold majority of its SFS portfolio with no material gain[2]
- On May 17th, BSI completed the acquisition of the Miami office of global wealth management company, Credit Agricole, to take over management of $3.1B client assets and liabilities

Credit Performance

- Solid credit performance due to lower charge-offs across the portfolio driven by the economic recovery
- SBNA Q2 net charge-off ratio of 0.2%, down 23 bps YoY
- SC Q2 net charge-off ratio of (1.0)%, down 700 bps YoY; recovery rate of 114.9% up from 45.7% YoY

Reserves & Capital

- Allowance ratio of 7.5%, down 30 bps YoY
- Common equity Tier 1 (“CET1”) ratio of 17.6%, up 60 bps versus Q1 2021

1 Pre-provision net revenue
2 SFS includes all non-performing loans and repossessed assets from sale of Santander BanCorp (“SBC”) in 3Q 2020

ALLOWANCE FOR CREDIT LOSSES ("ACL")

Strong credit performance, including net recoveries and improving macroeconomic conditions, led to lower reserves QoQ despite higher loan balances

Allowance Ratios *(Dollars in Millions)*	**June 30, 2021** *(Unaudited)*	**March 30, 2021** *(Unaudited)*	**June 30, 2020** *(Unaudited)*	**January 1, 2020** *(Estimated)*
Total loans held for investment ("LHFI")	$93,131	$91,059	$91,294	$92,705
Total ACL[1]	$7,014	$7,285	$7,236	~$6,284
Total Allowance Ratio	**7.5%**	**8.0%**	**7.8%**	**~6.8%**

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

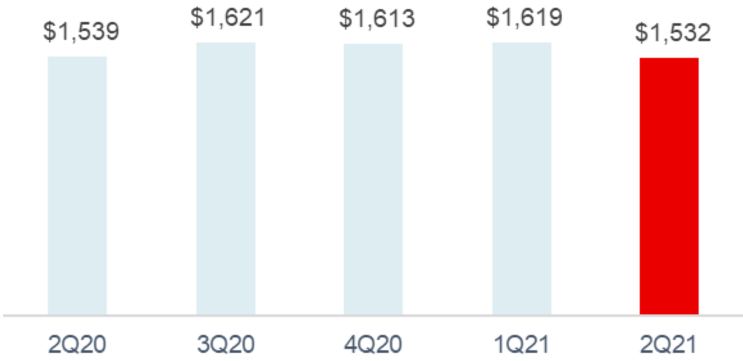
- Q2 2021 ending ACL represents ~78% of stress test losses
- SHUSA's stressed capital ratio of 14.4% ranked in the top quartile among participating banks
- PPNR of $7.2 billion (4.7% of average assets) ranked in the top quartile among participating banks

1 | Includes ACL for unfunded commitments

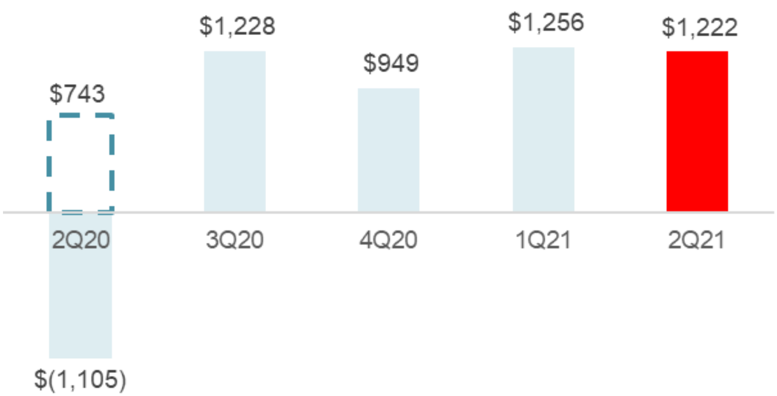
SHUSA QUARTERLY PROFITABILITY

Q2 results driven by strong PPNR and solid credit performance across the portfolio

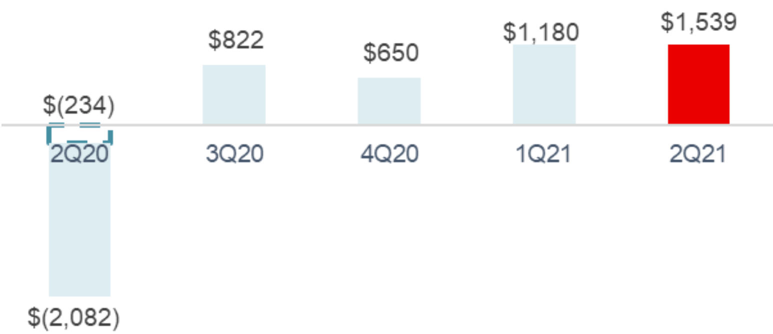
NET INTEREST INCOME ($M)



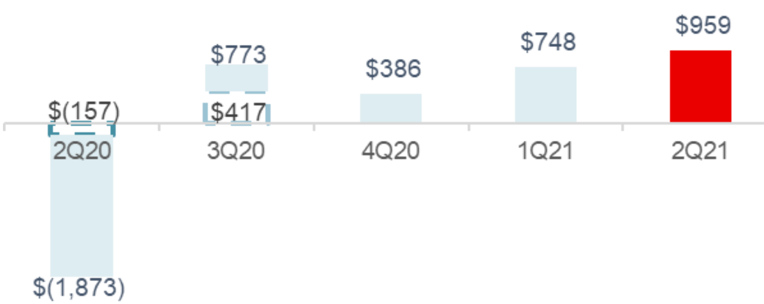
PRE-PROVISION NET REVENUE ($M)



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 2020 excludes goodwill impairment and Q3 2020 excludes tax consolidation benefit from increased SC ownership and SBC sale gains

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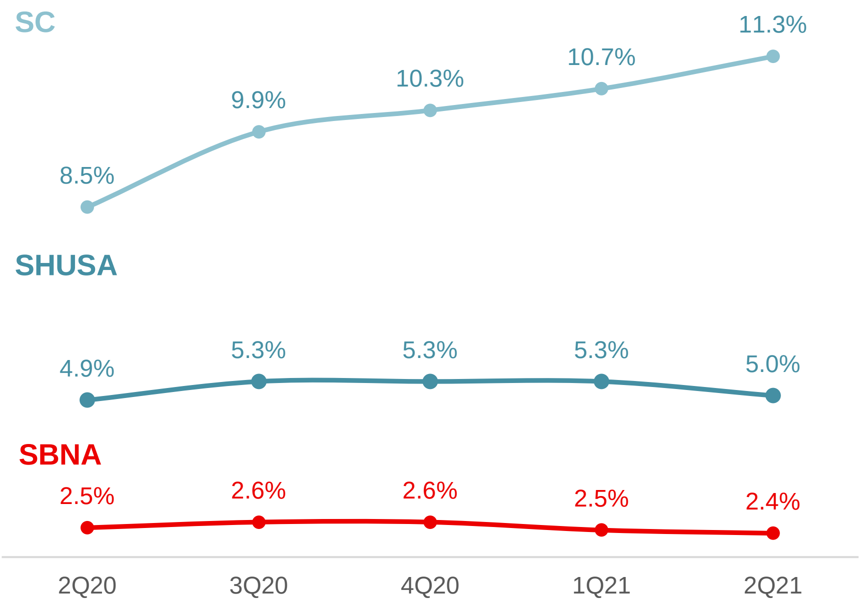
NET INTEREST MARGIN & INTEREST RATE RISK SENSITIVITY

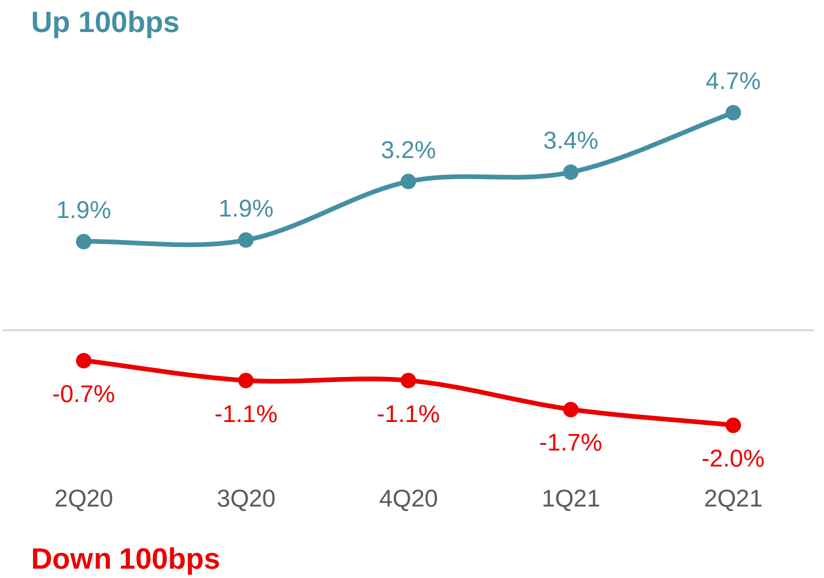
Stable NIM as deposit pricing initiatives and hedges offset impact of divestitures[1]

NIM



INTEREST RATE RISK SENSITIVITY

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



1 | Divestures include sale of SBC in Q3 20 and unsecured personal lending portfolio in Q1 21

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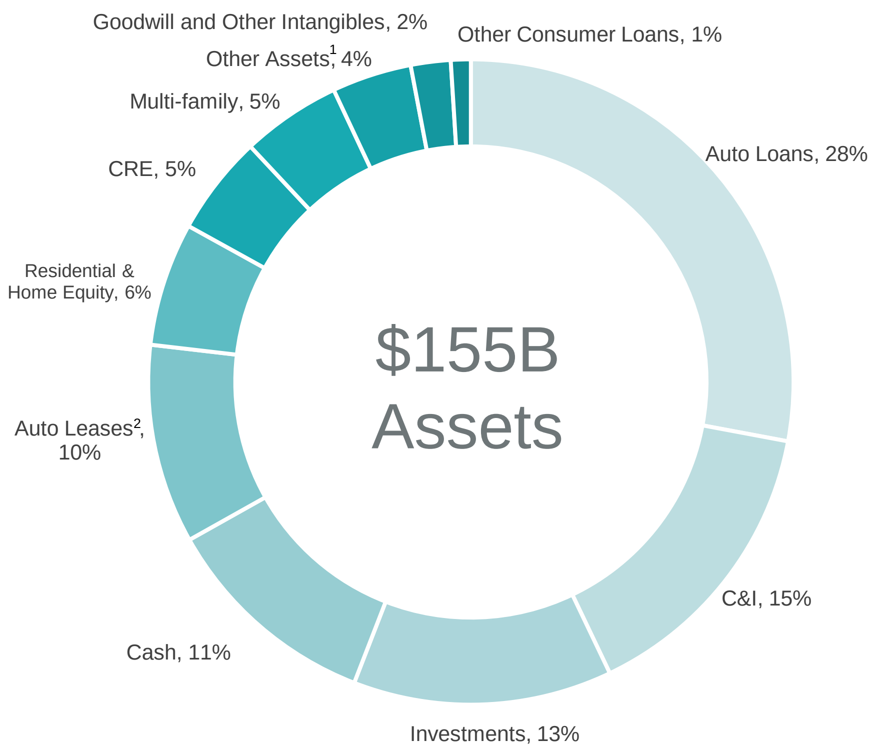
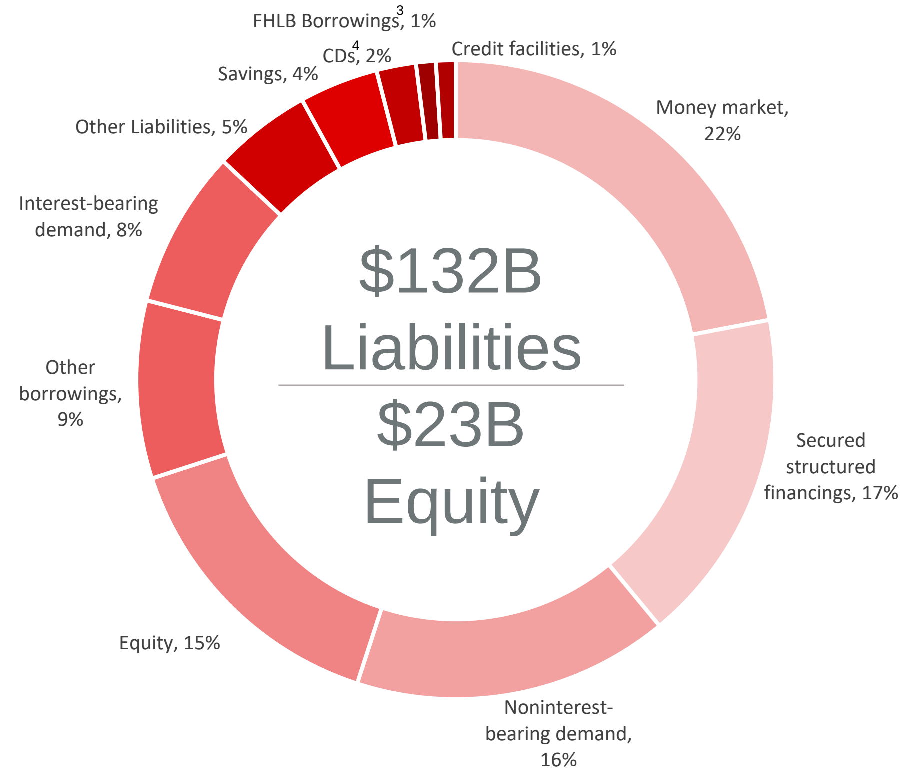
BALANCE SHEET OVERVIEW



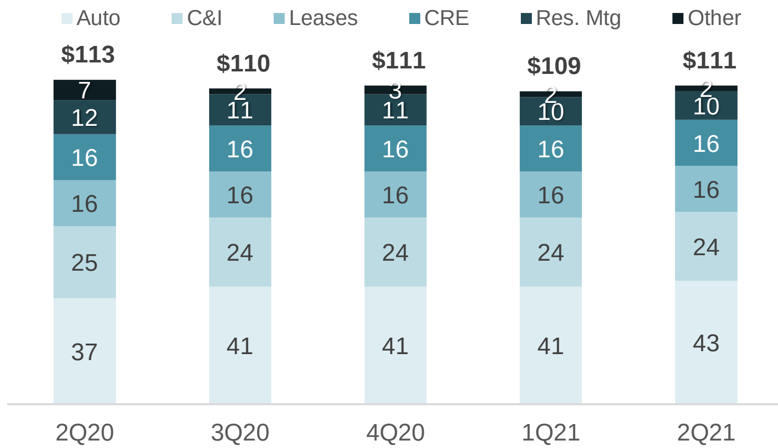


1 | Includes restricted cash and loans held-for-sale
2 | Operating leases
3 | Federal Home Loan Bank
4 | Certificates of deposit
* | See Appendix for the consolidated balance sheet

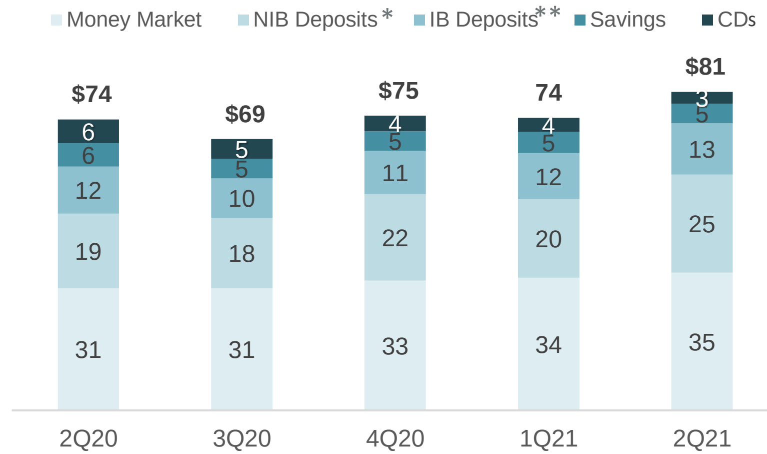
BALANCE SHEET TRENDS

Deposits of $81B, up 9% YoY; loans slightly up YoY excluding the sale of SBC

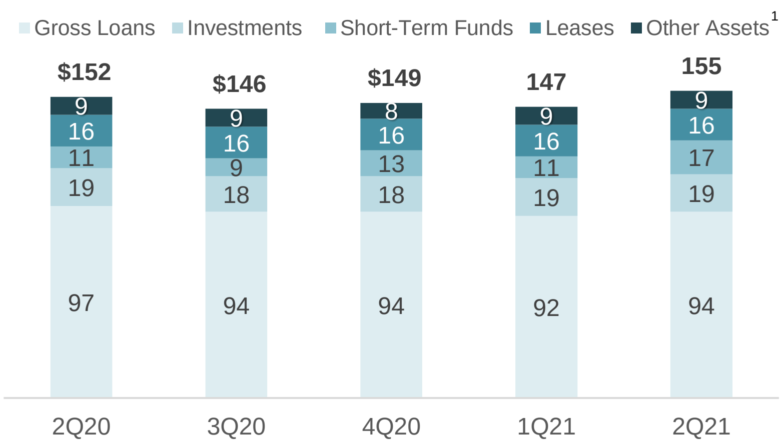
LOANS[1] & LEASES ($B)



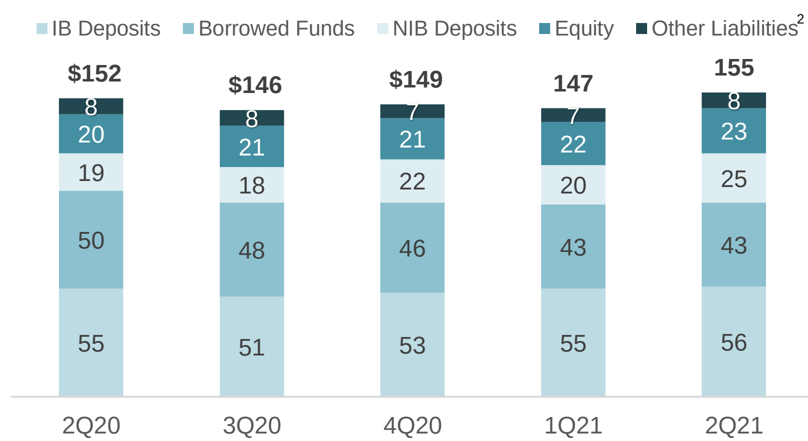
DEPOSITS ($B)



ASSETS ($B)



LIABILITIES & EQUITY ($B)



1 Other Assets includes securities purchased under repurchase agreements
2 Other Liabilities includes securities sold under repurchase agreements
* Non-interest bearing deposits
** Interest bearing deposits

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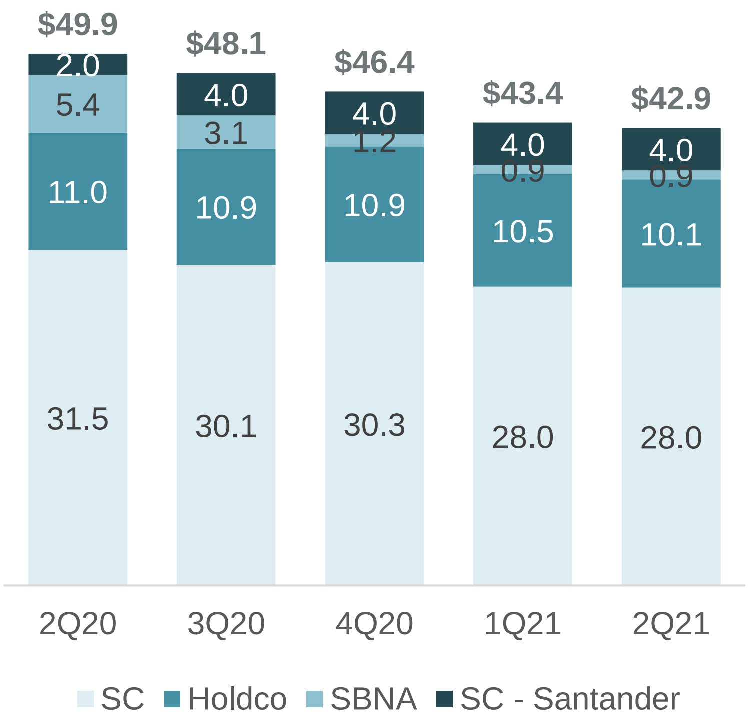
BORROWED FUNDS PROFILE

Total funding of $42.9 in Q2, down 14% YoY

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

Total Funding ($ in billions)



	2Q21	1Q21	2Q20	QoQ (%)	YoY (%)
Senior Unsecured Debt	10.1	10.5	11.0	(3.8)	(7.8)
FHLB Advances	0.9	0.9	5.4	(1.6)	(84.3)
Third-Party Secured Funding	0.8	2.3	3.9	(67.6)	(80.5)
Amortizing Notes	5.2	5.7	9.7	(9.1)	(46.9)
Public Securitizations	22.0	20.0	17.9	10.1	23.1
SC - Santander	4.0	4.0	2.0	Flat	100.0
Total SHUSA Funding	42.9	43.4	49.9	(1.2)	(13.9)

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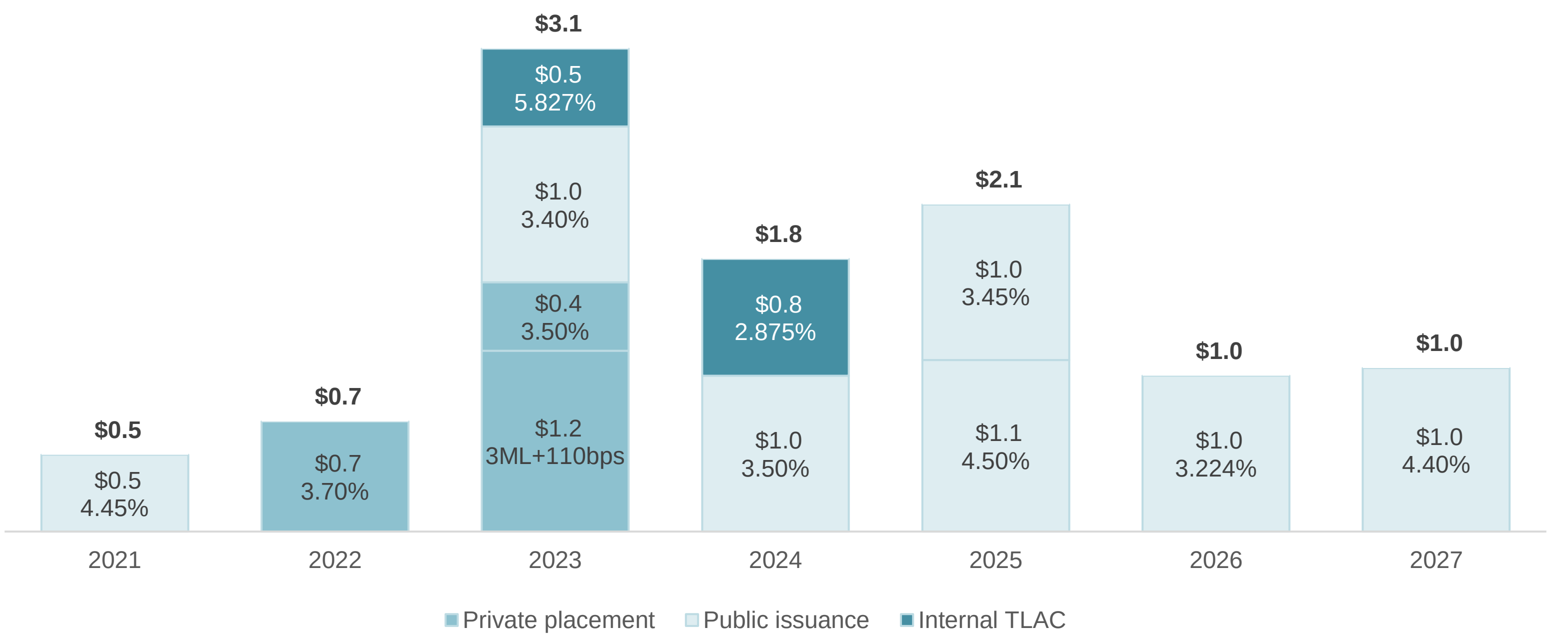
SHUSA DEBT & TOTAL LOSS-ABSORBING CAPACITY

Total Loss-Absorbing Capacity ("TLAC")

As of Q2 2021, SHUSA met the Federal Reserve's TLAC and long-term debt ("LTD") requirements[1], with 24.3% TLAC, 6.7% eligible LTD[1] and a CET1 ratio[2] of 17.6%.

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

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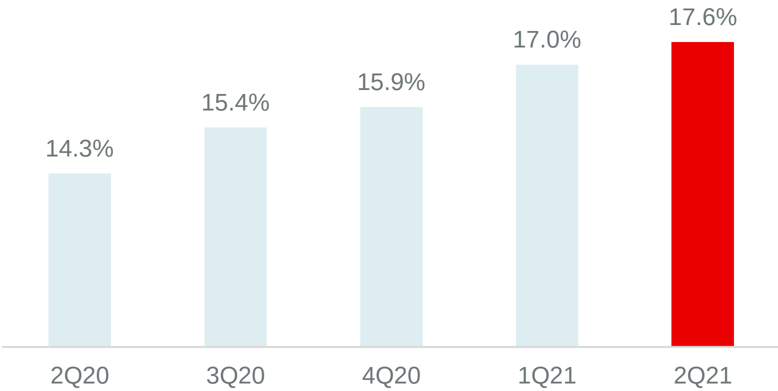
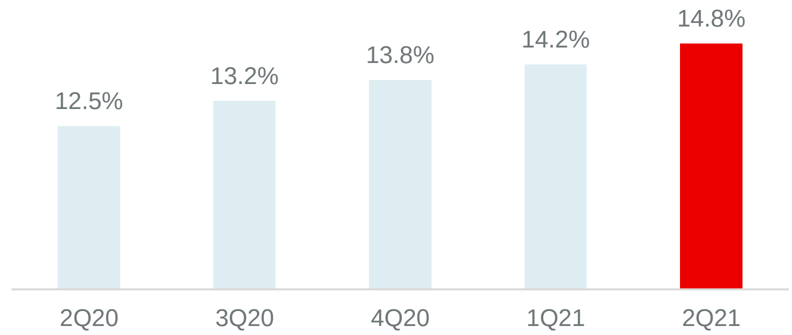
CAPITAL RATIOS

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

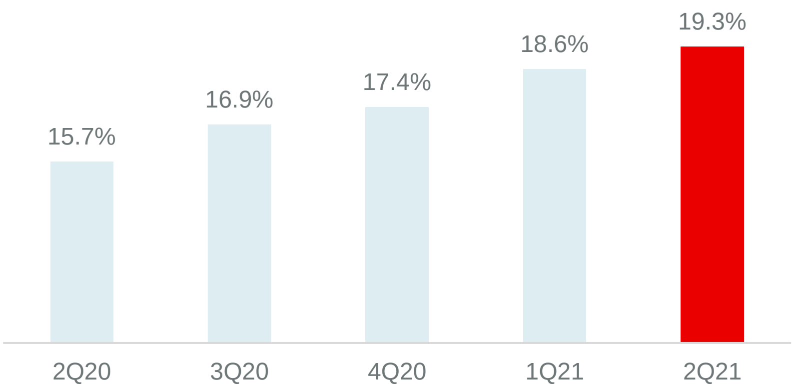
CET1



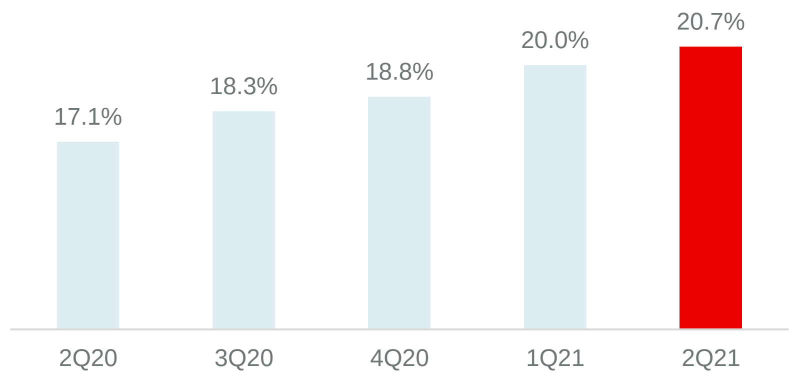
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



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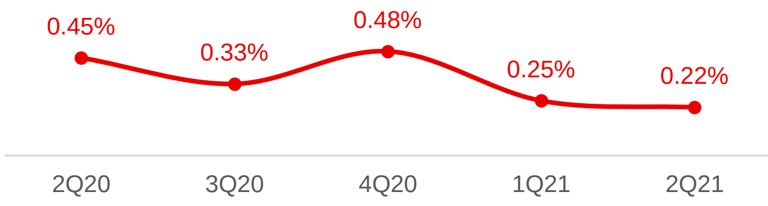
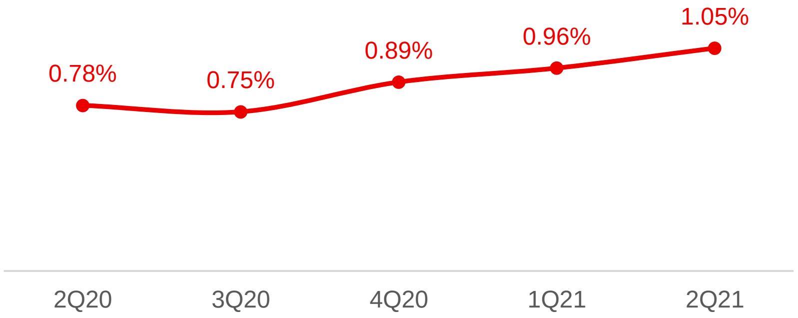
SBNA ASSET QUALITY

Strong credit performance in Q2 due to substantial drop in net charge-offs. ALLL* coverage ratio remains relatively stable.

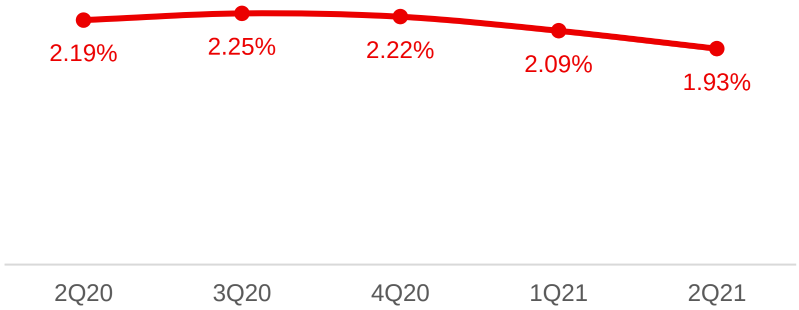
ANNUALIZED NET CHARGE-OFF RATIO



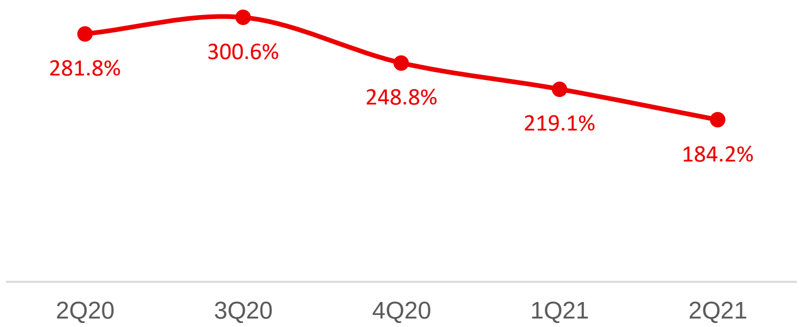
NONPERFORMING LOAN (“NPL”) RATIO



ALLL TO TOTAL LOANS



RESERVE COVERAGE (ALLL/NPL)



* | Allowance for loan and lease losses (“ALLL”)

SC AUTO ORIGINATIONS

Record Q2 auto originations of $10.5 billion, up 34% YoY

Penetration rate of 34% with Stellantis, down 330 bps due to lower exclusive incentives YoY

	Three Months Ended Originations			% Variance	
($ in Millions)	Q2 2021	Q1 2021	Q2 2020	QoQ	YoY
Total Core Retail Auto	$ 3,812	$ 2,797	$ 2,135	36%	79%
Chrysler Capital Loans (<640)[1]	1,597	1,317	1,131	21%	41%
Chrysler Capital Loans (≥640)[1]	3,021	2,343	3,557	29%	(15%)
Total Chrysler Capital Retail	4,618	3,660	4,688	26%	(2%)
Total Leases[2]	2,070	2,157	989	(4%)	109%
Total Auto Originations[3]	**$ 10,500**	**$ 8,614**	**$ 7,812**	**22%**	**34%**
SBNA Originations[4]	$ 2,558	$ 1,977	$ 1,724	29%	48%

1 | Approximate FICO® scores
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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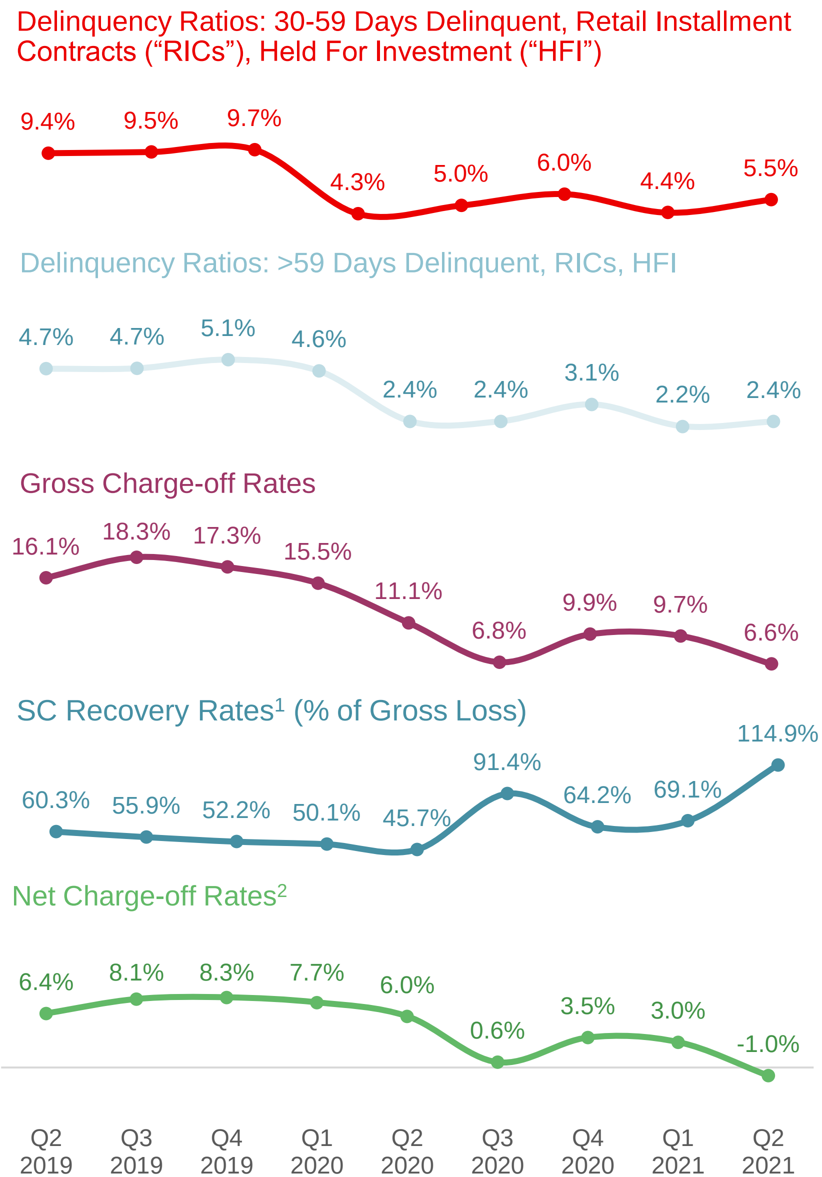
SC DELINQUENCY AND LOSS



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

- **Early stage delinquencies** increased 120 bps YoY
- **Late stage delinquencies** flat YoY
- **Gross charge-off rate** decreased 450 bps YoY
- **SC's Q2 recovery rate of 115%** remains elevated due to low gross losses and continued strength in wholesale auction prices
- **Net charge-off rate** decreased 700 bps YoY

1 Recovery Rate – Includes insurance proceeds, bankruptcy/deficiency sales, and timing impacts
2 Net charge-off rates on RICs, HFI

RATING AGENCIES

SHUSA and SBNA ratings impacted by the overall ratings of Santander

SR. DEBT RATINGS BY SANTANDER ENTITY

Fitch Ratings	Stable outlook (June 7, 2021)	Santander[1]	A
		SHUSA	BBB+
		SBNA	BBB+
Moody's	Stable outlook (June 25, 2021)	Santander[1]	A2
		SHUSA	Baa3
		SBNA[2]	Baa1
Standard & Poor's	Stable outlook (June 24, 2021)	Santander[1]	A
		SHUSA	BBB+
		SBNA	A-

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

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APPENDIX

CONSOLIDATING INCOME STATEMENT

($ in Millions)	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
	For the three-month period ended June 30, 2021				
Interest income	$ 528	$ 1,255	$ 9	$ 23	$ 1,815
Interest expense	(24)	(237)	(20)	(2)	(283)
Net interest income	$ 504	$ 1,018	$ (11)	$ 21	$ 1,532
Fees & other income/(expense)	145	944	$ (30)	118	1,177
Other non-interest income	6	-	-	$ (1)	5
Net revenue/(loss)	$ 655	$ 1,962	$ (41)	$ 138	$ 2,714
General, administrative and other expenses	(511)	(836)	(40)	(105)	(1,492)
Credit loss (expense) / benefit	53	264	-	-	317
Income/(loss) before taxes	$ 197	$ 1,390	$ (81)	$ 33	$ 1,539
Income tax (expense)/benefit	(17)	(332)	(13)	(10)	(372)
Net income/(loss)	180	1,058	(94)	23	1,167
Less: Net income attributable to NCI[3]	-	208	-	-	208
Net income attributable to SHUSA	180	850	(94)	23	959

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.

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CONSOLIDATING BALANCE SHEET

($ in Millions, unaudited)	June 30, 2021				
Assets	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Cash and cash equivalents	$ 14,611	$ 322	$ (281)	$ 1,889	$ 16,541
Federal funds sold and securities purchased	553	$ -	$ -	$ -	$ 553
Investments available-for-sale at fair value	11,401	91	-	110	11,602
Investments held-to-maturity	5,902	116	(1)	645	6,662
Other investment securities[3]	776	3	1	750	1,530
LHFI	54,998	33,120	(37)	5,050	93,131
Less ALLL	(1,069)	(5,818)	-	(2)	(6,889)
Total Loans HFI, net	$ 53,929	$ 27,302	$ (37)	$ 5,048	$ 86,242
Goodwill	1,554	74	968	-	2,596
Other assets	6,467	20,337	$ (682)	3,338	29,460
Total assets	$ 95,193	$ 48,245	$ (32)	$ 11,780	$ 155,186
Liabilities and Stockholder's Equity					
Federal funds purchased and securities loaned or sold	576	-	-	-	576
Deposits	$ 77,944	$ -	$ (3,539)	$ 6,463	$ 80,868
Borrowings and other debt obligations	1,850	38,203	2,859	28	42,940
Other liabilities	2,752	2,812	(1,127)	3,262	7,699
Total liabilities	$ 83,122	$ 41,015	$ (1,807)	$ 9,753	$ 132,083
Stockholder's equity, including NCI	12,071	7,230	1,775	2,027	23,103
Total liabilities and stockholder's equity	$ 95,193	$ 48,245	$ (32)	$ 11,780	$ 155,186

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.

SHUSA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

($ in Millions)	2Q20	3Q20	4Q20	1Q21	2Q21
Interest income	$ 1,968	$ 1,991	$ 1,951	$ 1,925	$ 1,815
Interest expense	(429)	(370)	(338)	(306)	(283)
Net interest income ("NII")	$ 1,539	$ 1,621	$ 1,613	$ 1,619	$ 1,532
Fees & other income	764	1,175	962	1,175	1,177
Other NII	23	-	-	10	5
Net revenue	$ 2,326	$ 2,796	$ 2,575	$ 2,804	$ 2,714
General, administrative, and other expenses	(3,431)	(1,568)	(1,626)	(1,548)	(1,492)
Credit loss (expense) / benefit	(977)	(406)	(299)	(76)	317
Income before taxes	$ (2,082)	$ 822	$ 650	$ 1,180	$ 1,539
Income tax (expense)/benefit	186	53	(162)	(287)	(372)
Net income	(1,896)	875	488	893	1,167
Less: Net income attributable to NCI	(23)	102	102	145	208
Net income attributable to SHUSA	(1,873)	773	386	748	959

	2Q20	3Q20	4Q20	1Q21	2Q21
NIM	4.9%	5.3%	5.3%	5.3%	5.0%

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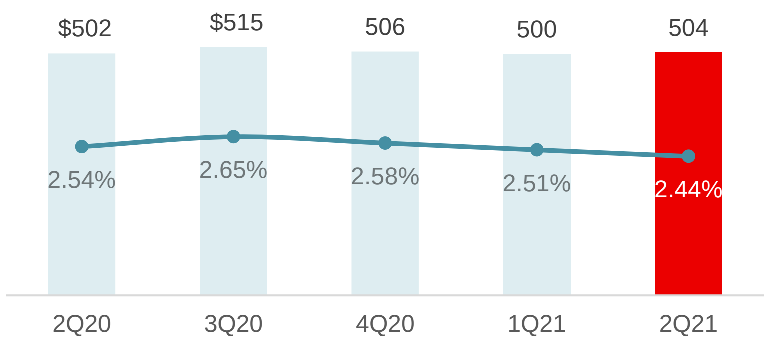
SHUSA: NON-GAAP RECONCILIATIONS

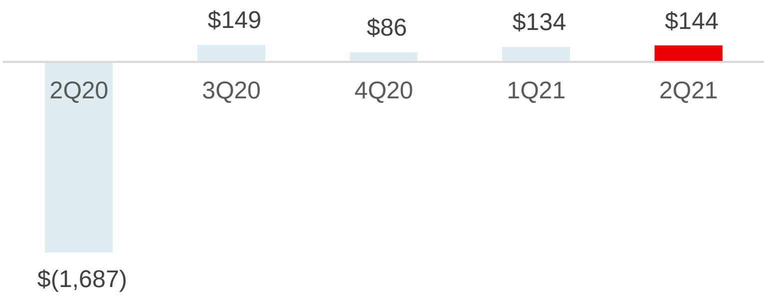
($ in Millions)	2Q20	3Q20	4Q20	1Q21	2Q21
SHUSA pre-tax pre-provision income					
Pre-tax income, as reported	$ (2,082)	$ 822	$ 650	$ 1,180	$ 1,539
(Release of)/provision for credit losses	977	406	299	76	(317)
Pre-tax pre-provision Income	(1,105)	1,228	949	1,256	1,222
CET1 to risk-weighted assets					
CET1 capital	$ 17,173	$ 17,921	$ 18,368	19,020	19,895
Risk-weighted assets	119,862	116,060	115,206	111,868	113,295
Ratio	*14.3%*	*15.4%*	*15.9%*	*17.0%*	*17.6%*
Tier 1 leverage					
Tier 1 capital	$ 18,825	$ 19,570	$ 20,048	20,809	21,868
Avg total assets, leverage capital purposes	151,148	148,387	145,623	146,589	148,072
Ratio	*12.5%*	*13.2%*	*13.8%*	*14.2%*	*14.8%*
Tier 1 risk-based					
Tier 1 capital	$ 18,825	$ 19,570	$ 20,048	$ 20,809	$ 21,868
Risk-weighted assets	119,862	116,060	115,206	111,868	113,295
Ratio	*15.7%*	*16.9%*	*17.4%*	*18.6%*	*19.3%*
Total risk-based					
Risk-based capital	$ 20,502	$ 21,190	$ 21,659	$ 22,370	$ 23,446
Risk-weighted assets	119,862	116,060	115,206	111,868	113,295
Ratio	*17.1%*	*18.3%*	*18.8%*	*20.0%*	*20.7%*

SBNA: QUARTERLY PROFITABILITY

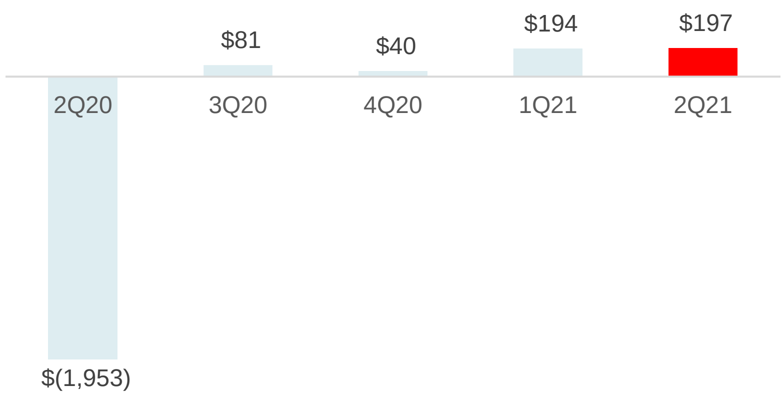
NET INTEREST INCOME ($M)



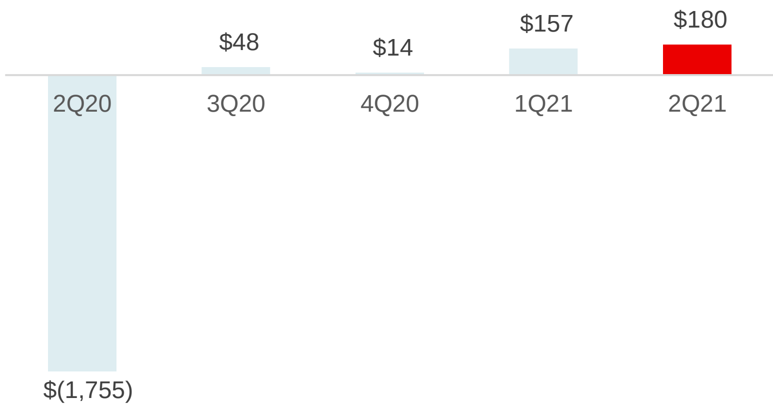
PRE-PROVISION NET REVENUE ($M)[1]



PRE-TAX INCOME ($M)[1]



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



1 | Includes non-recurring goodwill impairment in Q2 2020

SBNA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

($ in Millions)	2Q20	3Q20	4Q20	1Q21	2Q21
Interest income	$ 591	$ 572	$ 549	$ 532	$ 528
Interest expense	(89)	(57)	(43)	(32)	(24)
NII	$ 502	$ 515	$ 506	$ 500	$ 504
Fees & other income	132	151	145	135	145
Other non-interest income	22	-	-	10	6
Net revenue	$ 656	$ 666	$ 651	$ 645	$ 655
General, administrative & other expenses	(2,343)	(517)	(565)	(511)	(511)
Credit loss (expense) / benefit	(266)	(68)	(46)	60	53
Income before taxes	$ (1,953)	$ 81	$ 40	$ 194	$ 197
Income tax expense	198	(33)	(26)	(37)	(17)
Net income/(loss)	$ (1,755)	$ 48	$ 14	$ 157	$ 180

	2Q20	3Q20	4Q20	1Q21	2Q21
NIM	2.5%	2.6%	2.6%	2.5%	2.4%

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SBNA: QUARTERLY AVERAGE BALANCE SHEET

	2Q21		1Q21		QoQ Change		2Q20	
($ in Millions)	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
Assets								
Deposits and investments	$ 27,546	0.75%	$ 24,937	0.86%	$ 2,609	(0.11%)	$ 21,766	1.34%
Loans	54,995	3.47%	54,811	3.49%	184	(0.02%)	57,233	3.62%
ALL	(1,130)	---	(1,205)	---	75	---	(1,035)	---
Other assets	8,499	---	8,755	---	$ (256)	---	11,080	---
Total assets	$ 89,910	2.35%	$ 87,298	2.44%	$ 2,612	(0.09%)	$ 89,044	2.66%
Liabilities and stockholder's equity								
IB demand deposits	$ 11,734	0.05%	$ 11,049	0.05%	$ 685	0.00%	$ 9,844	0.03%
NIB demand deposits	18,606	---	17,669	---	937	---	14,930	---
Savings	5,425	0.04%	4,989	0.04%	436	0.00%	4,215	0.04%
Money market	34,946	0.16%	34,665	0.21%	281	(0.05%)	30,251	0.51%
CDs	2,726	0.83%	3,341	1.17%	(615)	(0.34%)	5,967	1.59%
Borrowed funds	2,063	0.46%	1,109	0.63%	954	(0.17%)	7,205	1.41%
Other liabilities	2,317	---	2,473	---	(156)	---	2,825	---
Equity	12,093	---	12,003	---	90	---	13,807	---
Total liabilities and stockholder's equity	$ 89,910	0.11%	$ 87,298	0.15%	$ 2,612	(0.04%)	$ 89,044	0.40%
NIM		2.44%		2.51%		(0.07%)		2.54%

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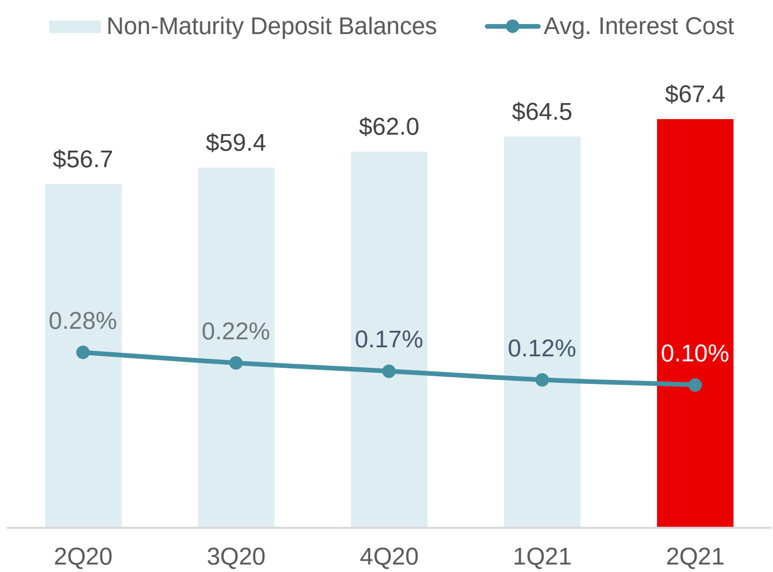
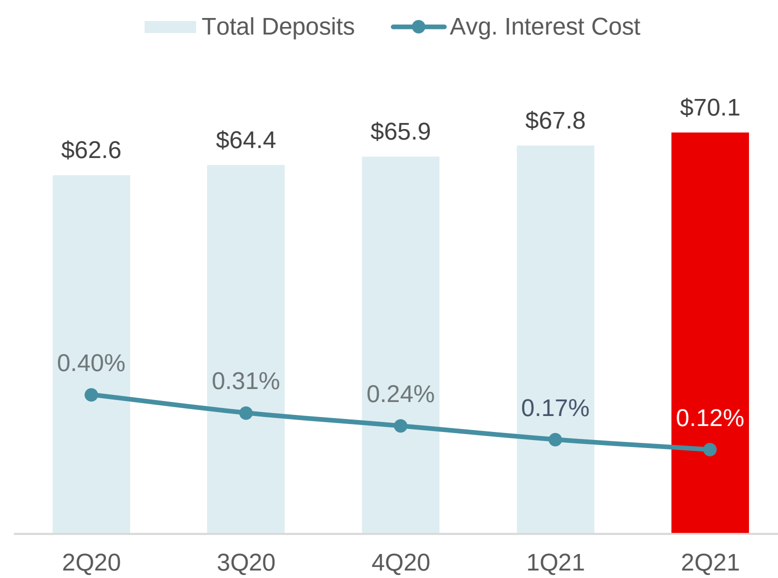
SBNA: FUNDING – DEPOSITS

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.

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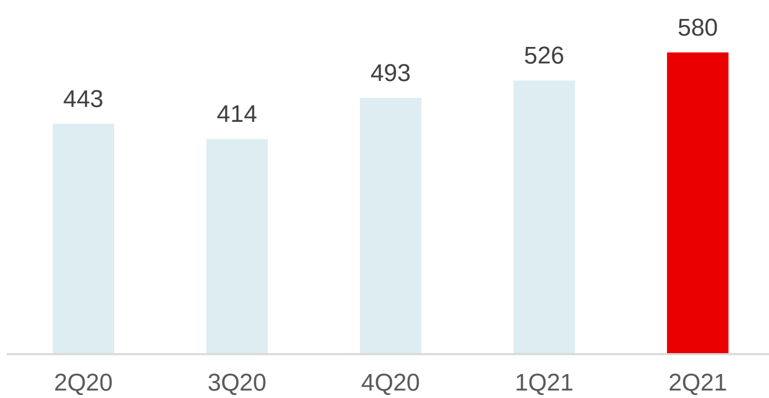
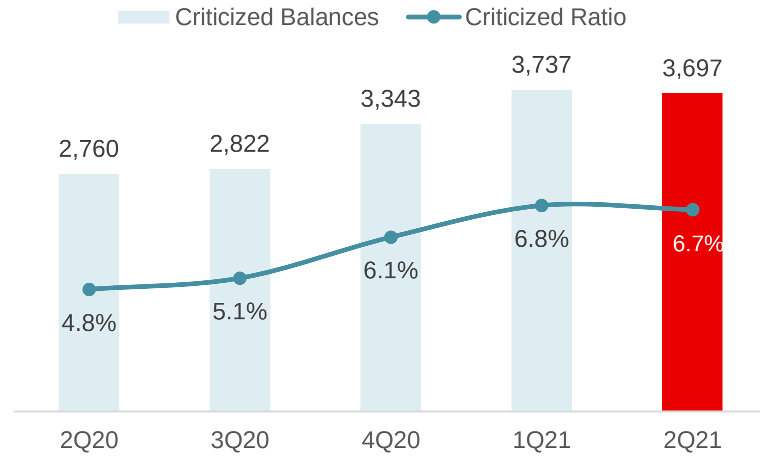
SBNA: ASSET QUALITY

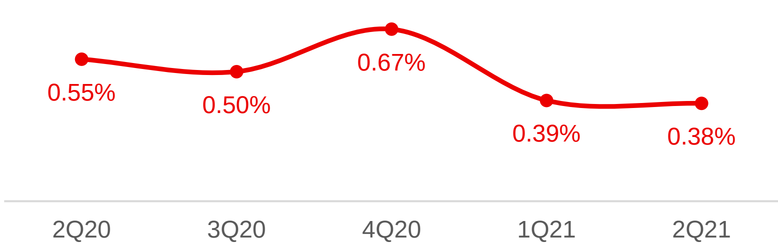
NPLs



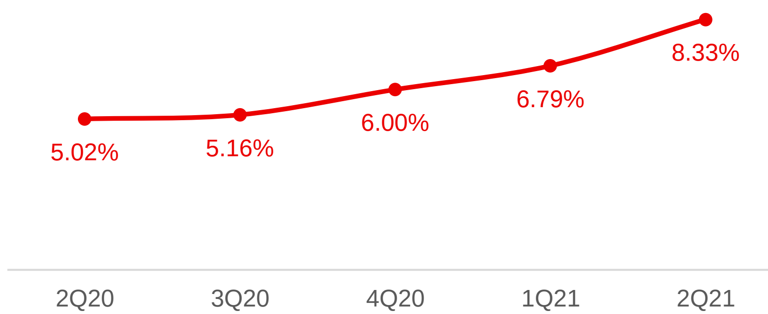
CRITICIZED BALANCES[1]



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 appendix for non-GAAP measurement reconciliation of Texas Ratio

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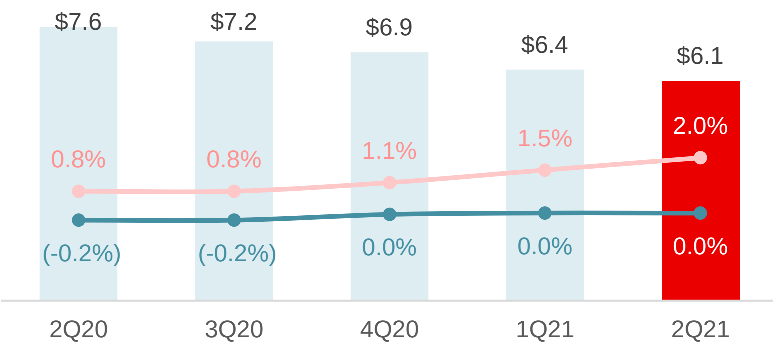
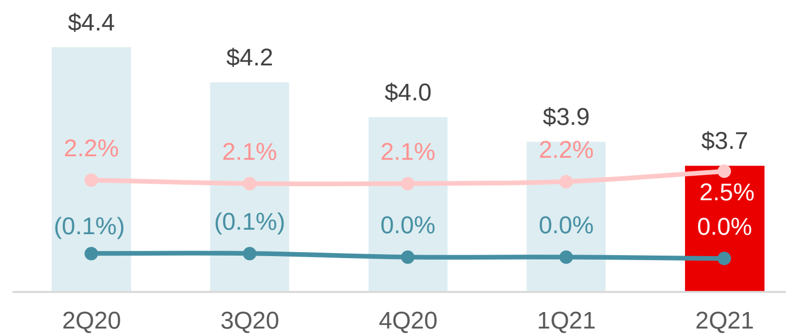
SBNA: ASSET QUALITY (CONTINUED)

Outstandings* NPLs to Total Loans Net Charge-Offs

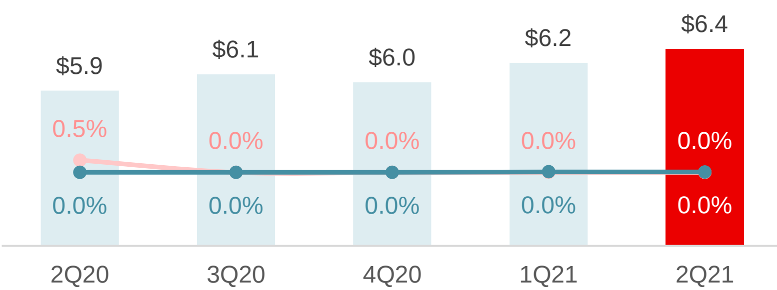
MORTGAGES



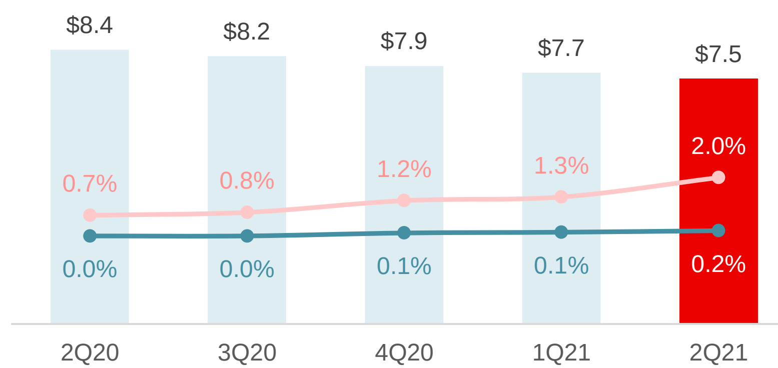
HOME EQUITY



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

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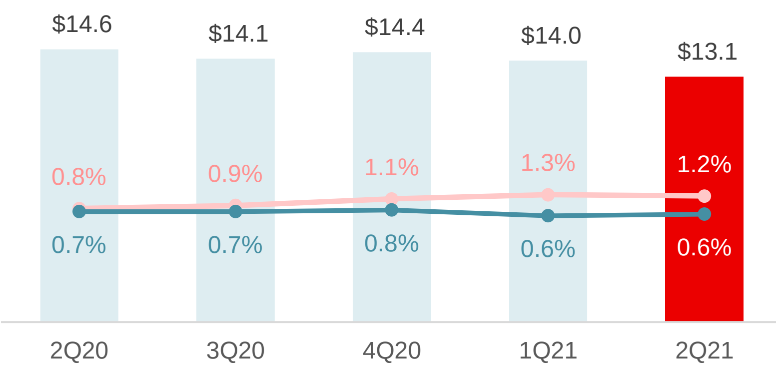
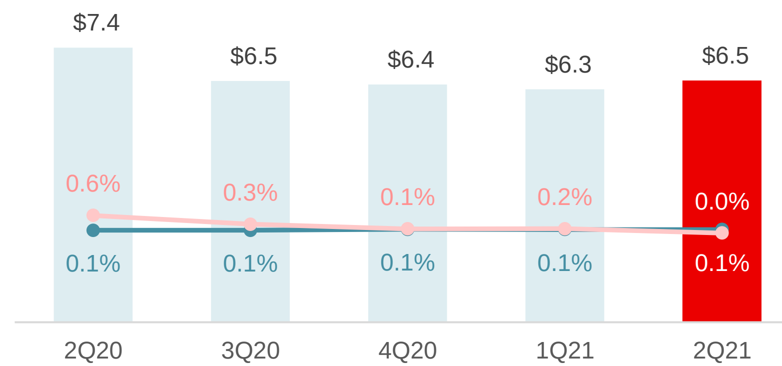
SBNA: ASSET QUALITY (CONTINUED)

Outstandings* NPLs to Total Loans Net Charge-Offs

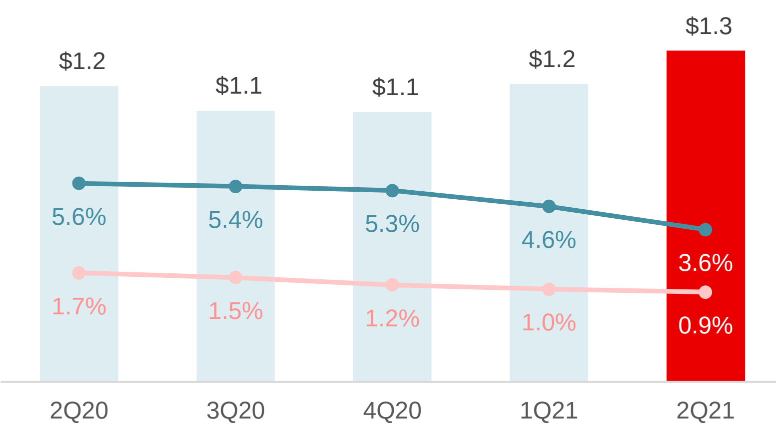
COMMERCIAL BANKING[1]



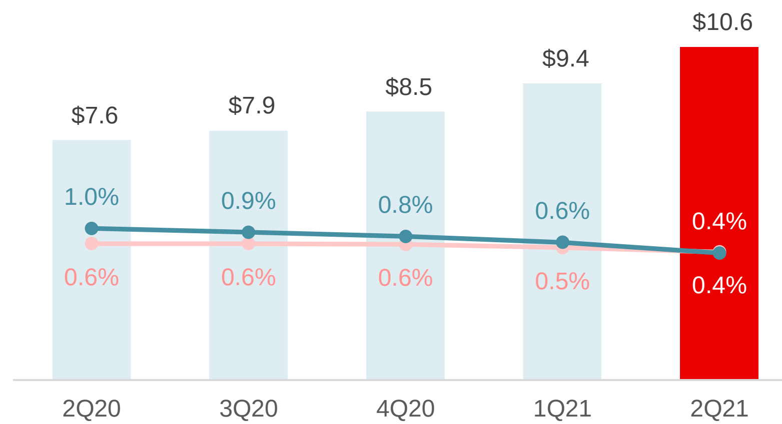
CIB



OTHER CONSUMER[2]



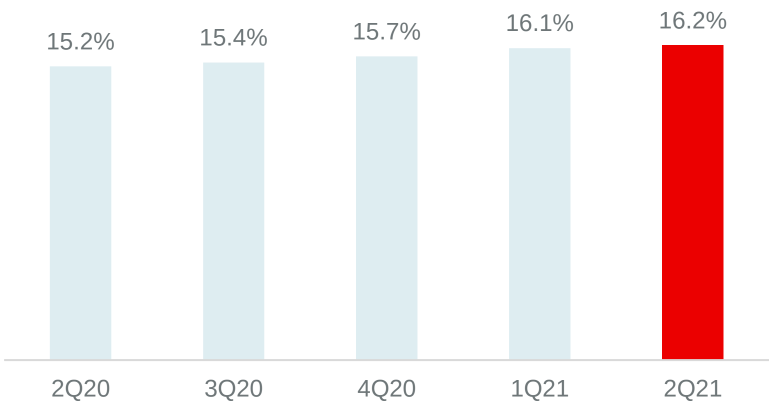
INDIRECT AUTO[3]



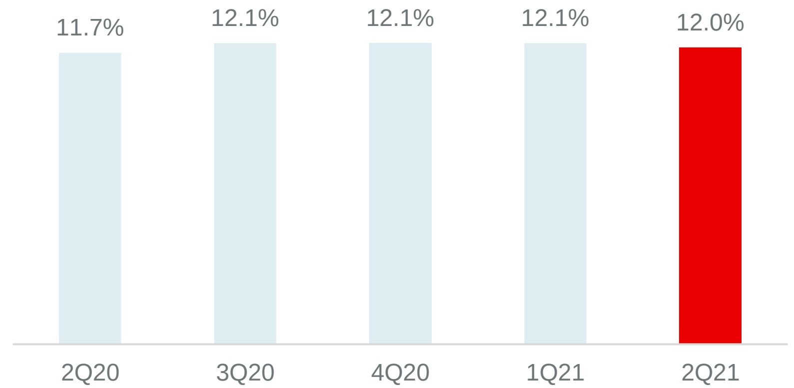
1 Commercial Banking = Equipment Finance & Leasing, Commercial Equipment Vehicle Finance-Strategic, Financial Institutions Coverage, International Trade Banking, Middle Market, Asset Based Lending, Institutional-NonProfit, Government Banking, Life Sciences & Technology, Professional & Business Services, 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, Recreation Vehicle ("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

SBNA: CAPITAL RATIOS

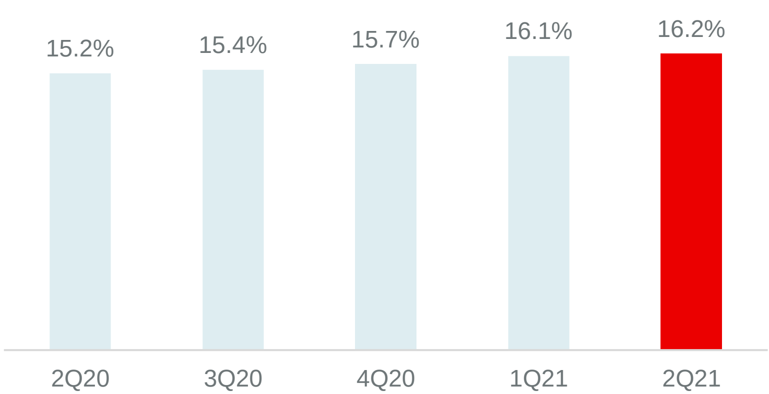
CET1



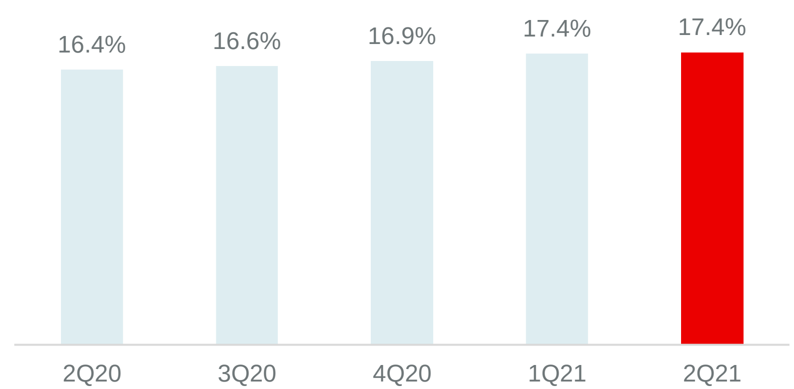
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



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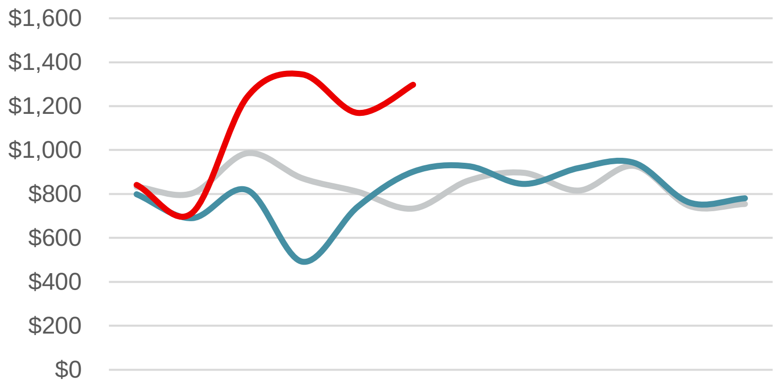
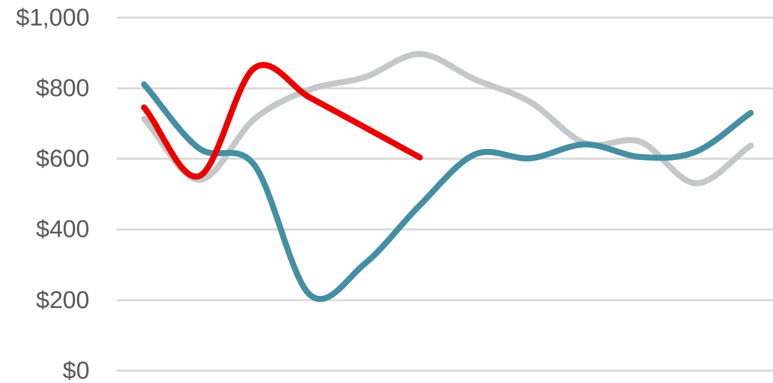
SC AUTO MONTHLY ORIGINATIONS

Core Retail Auto *($ in Millions)*



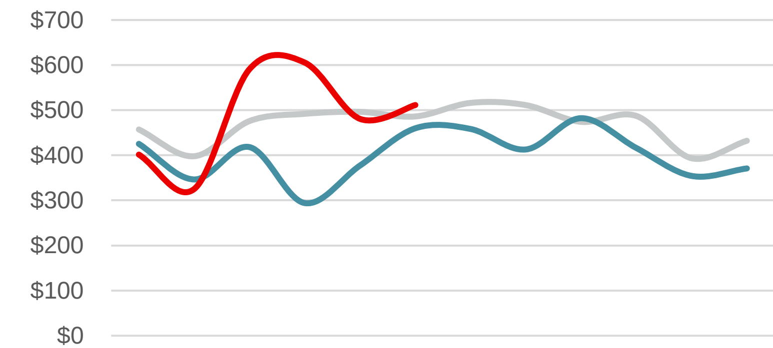
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	5%	3%	52%	174%	58%	44%						
'19 v '21 YoY	1%	-11%	26%	54%	44%	77%						

Chrysler Lease *($ in Millions)*



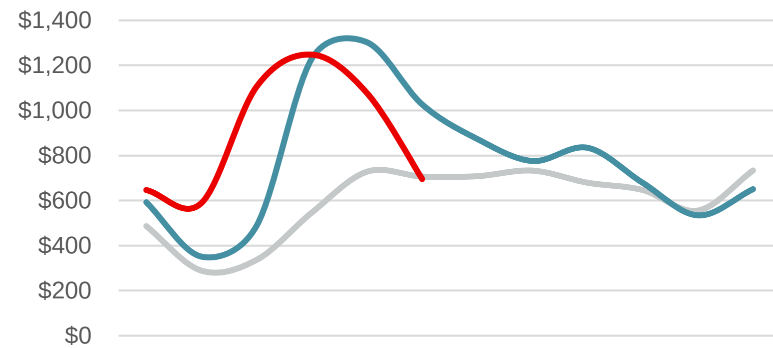
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-8%	-12%	47%	258%	127%	29%						
'19 v '21 YoY	5%	2%	20%	-3%	-17%	-33%						

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%	106%	27%	11%						
'19 v '21 YoY	-12%	-18%	24%	23%	-3%	5%						

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%	2%	-17%	-32%						
'19 v '21 YoY	33%	104%	228%	128%	48%	-1%						

2019 2020 2021

1 | Approximate FICO® scores

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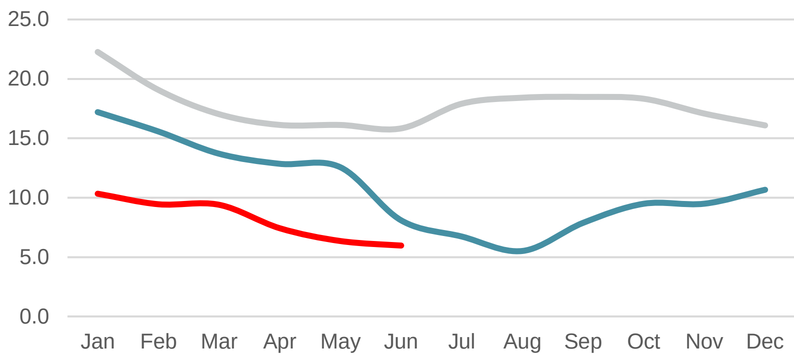
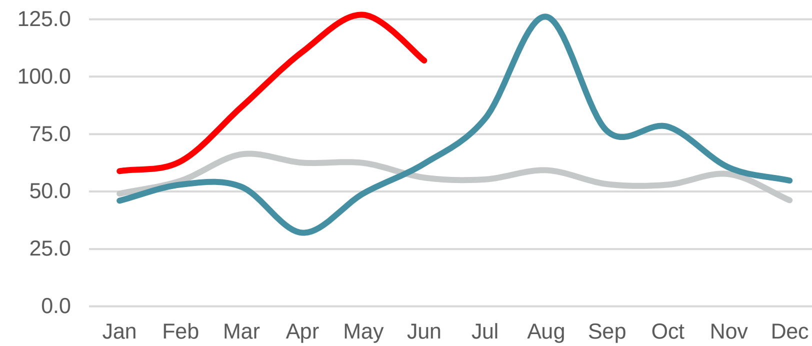
SC AUTO LOSS & RECOVERY RATIOS (ANNUALIZED)

Gross Charge-off Ratio (%)



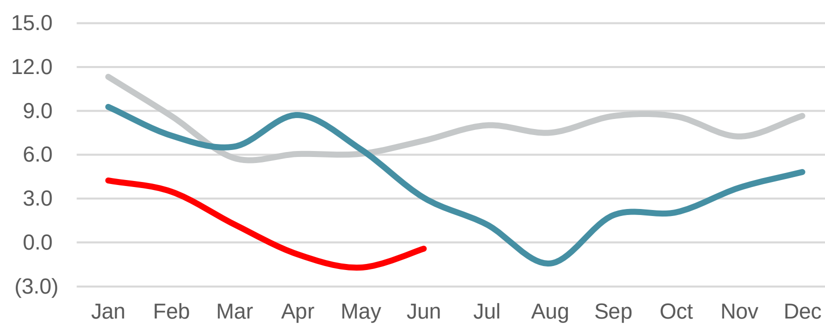
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019 (%)	22.3	19.1	17.0	16.1	16.1	15.8	17.9	18.4	18.5	18.3	17.1	16.1
2020 (%)	17.2	15.6	13.7	12.9	12.6	8.1	6.7	5.5	7.9	9.5	9.5	10.7
2021 (%)	10.3	9.4	9.4	7.4	6.3	6.0						

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	110.8	127.0	107.1						

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	-0.8	-1.7	-0.4						

2019 2020 2021

Santander

SBNA: NON-GAAP RECONCILIATIONS

($ in Millions)	2Q20	3Q20	4Q20	1Q21	2Q21
SBNA pre-tax pre-provision income					
Pre-tax income, as reported	$ (1,953)	$ 81	$ 40	$ 194	$ 197
(Release of)/provision for credit losses	266	68	46	(60)	(53)
Pre-tax pre-provision income	(1,687)	149	86	134	144
CET1 to risk-weighted assets					
CET1 capital	$ 10,168	$ 10,219	$ 10,267	$ 10,394	$ 10,567
Risk-weighted assets	67,065	66,507	65,520	64,521	65,047
Ratio	*15.2%*	*15.4%*	*15.7%*	*16.1%*	*16.2%*
Tier 1 leverage					
Tier 1 capital	$ 10,168	$ 10,219	$ 10,267	$ 10,394	$ 10,567
Avg total assets, leverage capital purposes	86,547	84,264	84,620	85,690	88,377
Ratio	*11.7%*	*12.1%*	*12.1%*	*12.1%*	*12.0%*
Tier 1 risk-based					
Tier 1 capital	$ 10,168	$ 10,219	$ 10,267	$ 10,394	$ 10,567
Risk-weighted assets	67,065	66,507	65,520	64,521	65,047
Ratio	*15.2%*	*15.4%*	*15.7%*	*16.1%*	*16.2%*
Total risk-based					
Risk-based capital	$ 11,005	$ 11,050	$ 11,085	$ 11,199	$ 11,344
Risk-weighted assets	67,065	66,507	65,520	64,521	65,047
Ratio	*16.4%*	*16.6%*	*16.9%*	*17.4%*	*17.4%*

SBNA: NON-GAAP RECONCILIATIONS (cont.)

SBNA Texas Ratio

($ in Millions)	2Q20	3Q20	4Q20	1Q21	2Q21
Total equity	$ 12,306	$ 12,307	$ 12,280	$ 12,222	$ 12,383
Goodwill and other intangibles	(1,788)	(1,789)	(1,787)	(1,784)	(1,784)
Allowance for loan losses	1,249	1,244	1,226	1,153	1,069
Total equity and loss allowances for Texas Ratio	$ 11,767	$ 11,762	$ 11,719	$ 11,591	$ 11,668
Nonperforming assets	$ 453	$ 424	$ 502	$ 537	$ 586
90+ DPD accruing	6	5	3	3	2
Accruing troubled debt restructurings	132	178	198	247	384
Total nonperforming assets	$ 591	$ 607	$ 703	$ 787	$ 972
Texas ratio	*5.0%*	*5.2%*	*6.0%*	*6.8%*	*8.3%*

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