



SANTANDER HOLDINGS USA, INC.

Fixed Income Investor Presentation

Third Quarter 2021

November 2, 2021

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.

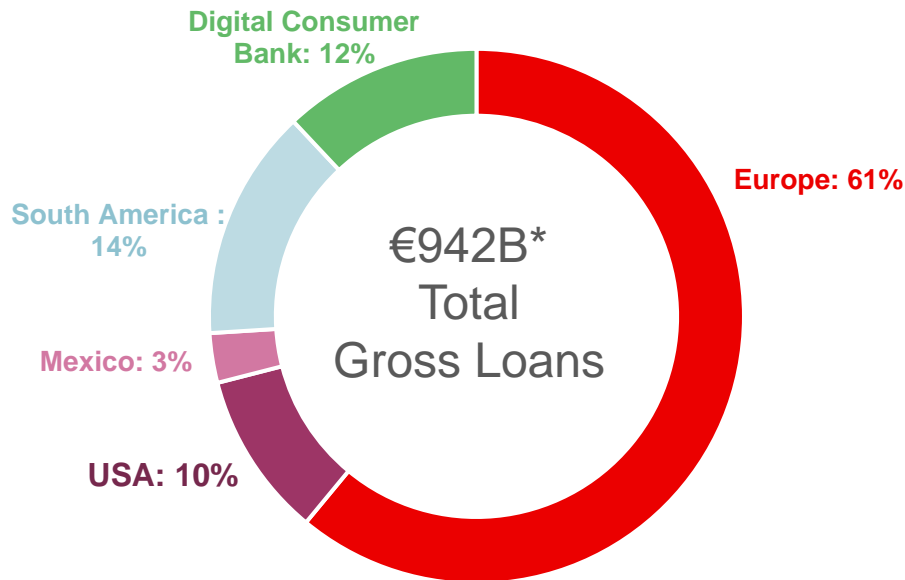
Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, these statements are not guarantees of future performance and involve risks and uncertainties based on various factors and assumptions, many of which 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 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) natural or man-made disasters, including pandemics and other significant public health emergencies, outbreaks of hostilities or effects of climate change, and SHUSA's ability to deal with disruptions and increased risks or costs caused by such disasters and emergencies; (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) 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; (9) 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; (10) 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; (11) 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; (12) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (13) 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; (14) 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; (15) 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; (16) changes in customer spending, investment or savings behavior; (17) 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; (18) 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; (19) 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; (20) the costs and effects of regulatory or judicial actions or proceedings, including possible business restrictions resulting from such actions or proceedings; and (21) adverse publicity and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm; and (22) acts of terrorism or domestic or foreign military conflicts; and (23) the other factors that are described in Part I, Item 1A – 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

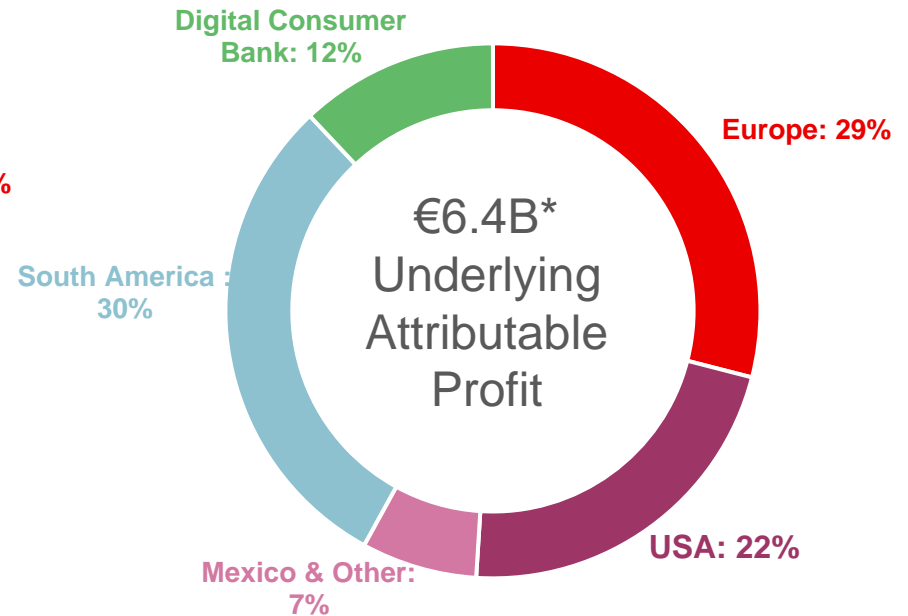
Santander (SAN SM, STD US) is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas.

The United States is a core market for Santander, contributing 22% to 9M 2021 underlying attributable profit, up from 9% in 9M 2020.

9M 2021 Loans & Advances to Customers¹



Contribution to 9M 2021 underlying attributable profit²



3

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



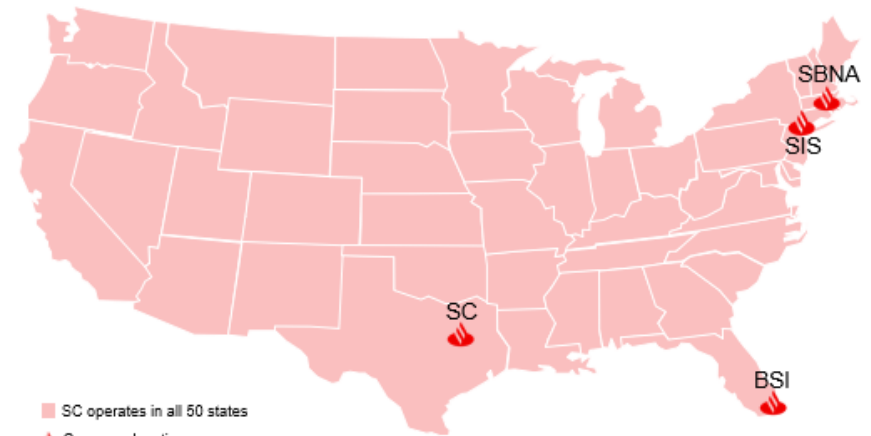
\$156B in assets



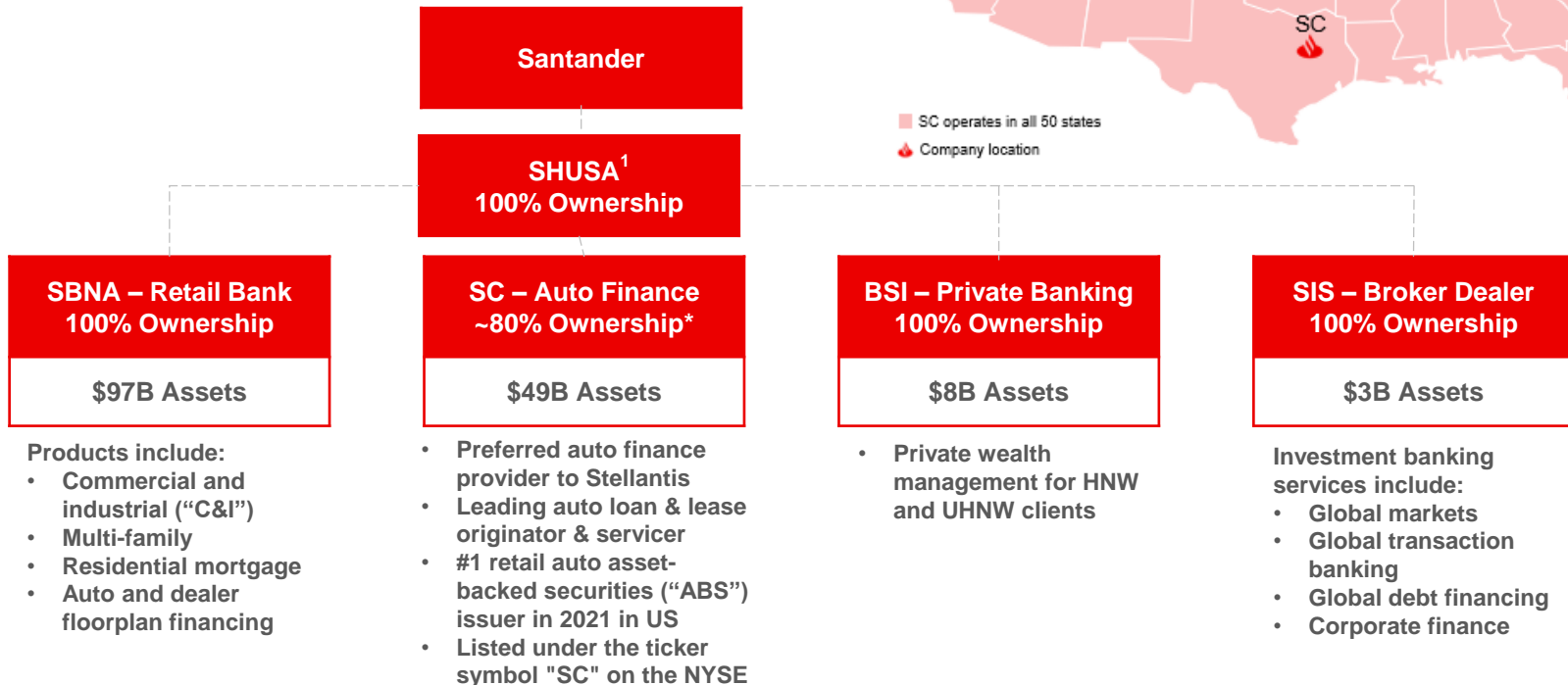
14,900 employees



~5M customers



SC operates in all 50 states
Company location



SANTANDER BANK

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

SBNA Highlights



509 branches



~2,200 ATMs

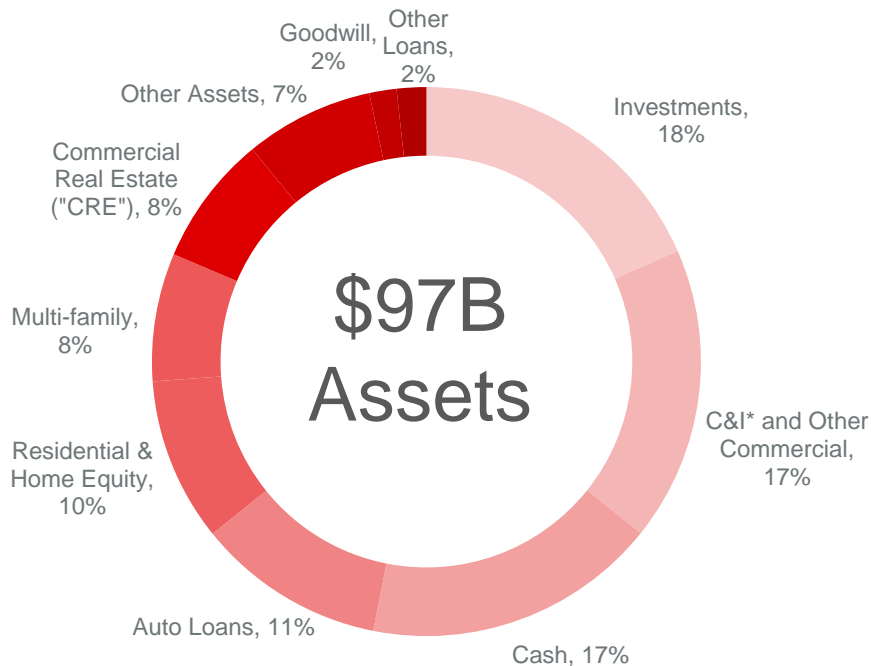
Includes 1,000 in CVS Pharmacy® locations.



~8,800 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

▶ Improve customer value proposition through improved segmentation for Select and Private clients

▶ Leverage existing capabilities across the region to optimize processes, reduce expenses, and increase profitability

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



3 servicing centers



2.2M loans/leases



~5,200 employees

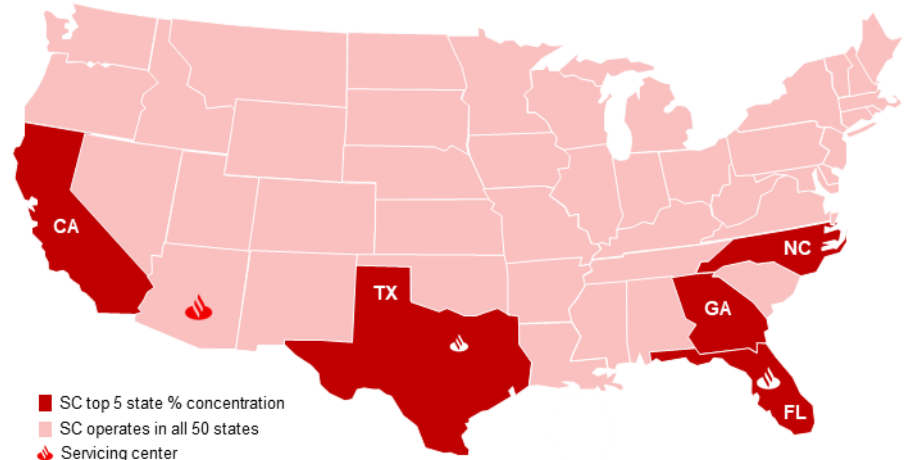


~3M customers

Indirect Auto and OEM* Relationships



Digital Auto



- ▶ \$65 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

Q3 2021 HIGHLIGHTS

Strategy

- ▶ In Q3, SHUSA and SC entered into a definitive agreement under which SHUSA will acquire the remaining common stock in SC (~20%) that it does not yet own for \$41.50/share.
- ▶ In Q3, SHUSA reached an agreement to acquire Amherst Pierpont Securities, (through its parent company, Pierpont Capital Holdings LLC), a market-leading independent fixed-income broker dealer, for a total consideration of approximately \$450 million

Deposits & Originations

- ▶ Deposits of \$79 billion, up 14% YoY
- ▶ Q3 auto originations of \$7.8 billion (\$1.8 billion in loans through SBNA); 27% penetration rate with Stellantis

Profitability

- ▶ SHUSA attributable profit of \$707 million, driven by better credit performance and auto recoveries.
- ▶ PPNR¹ of \$1.1 billion, down 10% YoY driven by normalization of the business in fees and auto recoveries, \$50 million donation to the SC Foundation and gain on sale of BSPR² in Q3 2020

Balance Sheet & Liquidity

- ▶ In Q3, SC completed \$6.2 billion of asset-backed securities (“ABS”) and \$0.3 billion of prime auto loan sales

Credit Performance

- ▶ Credit performance began to normalize in Q3, but still substantially better YoY
- ▶ SBNA Q3 net charge-off ratio of 0.2%, down 20 bps YoY
- ▶ SC Q3 net charge-off ratio of 2.0%, up 140 bps YoY; recovery rate of 74.4% down from 91.4% YoY

Reserves & Capital

- ▶ Allowance ratio of 7.5%, down 60 bps YoY
- ▶ Common equity Tier 1 (“CET1”) ratio of 18.4%, up 80 bps versus Q2 2021

ALLOWANCE FOR CREDIT LOSSES (“ACL”)

Lower loan balances and improving macroeconomic conditions led to lower reserves QoQ

Allowance Ratios <i>(Dollars in Millions)</i>	September 30, 2021 <i>(Unaudited)</i>	June 30, 2021 <i>(Unaudited)</i>	September 30, 2020 <i>(Unaudited)</i>	January 1, 2020 <i>(Estimated)</i>
Total loans held for investment ("LHFI")	\$91,822	\$93,131	\$92,777	\$92,705
Total ACL ¹	\$6,851	\$7,014	\$7,548	~\$6,284
Total Allowance Ratio	7.5%	7.5%	8.1%	~6.8%

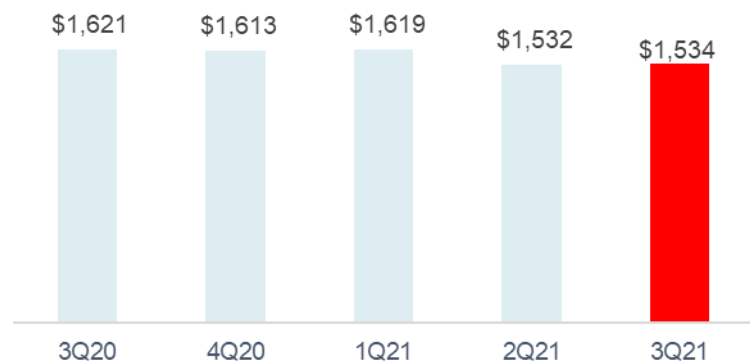
Under the Federal Reserve’s December 2020 stress test (Severely Adverse Scenario):

- ▶ Q3 2021 ending ACL represents ~76% 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

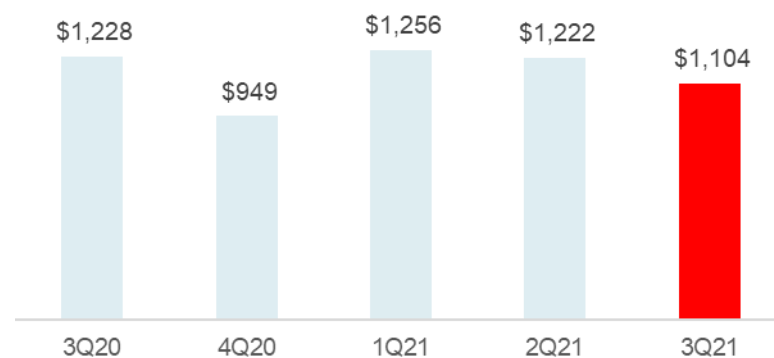
SHUSA QUARTERLY PROFITABILITY

YoY results impacted by the normalization of the business and SC Foundation donation in Q3 2021, along with SC tax consolidation benefit and gain on sale of BSPR in Q3 2020

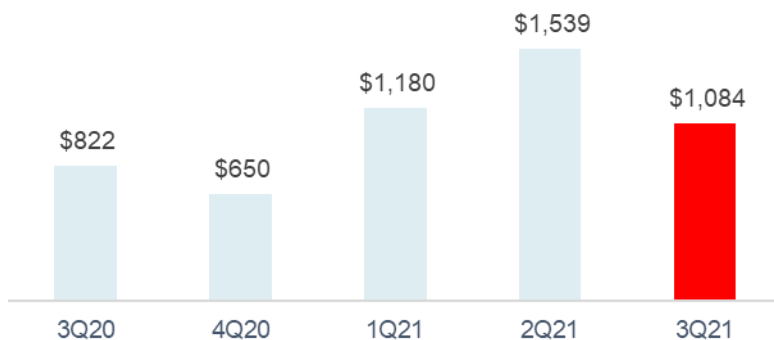
NET INTEREST INCOME (\$M)



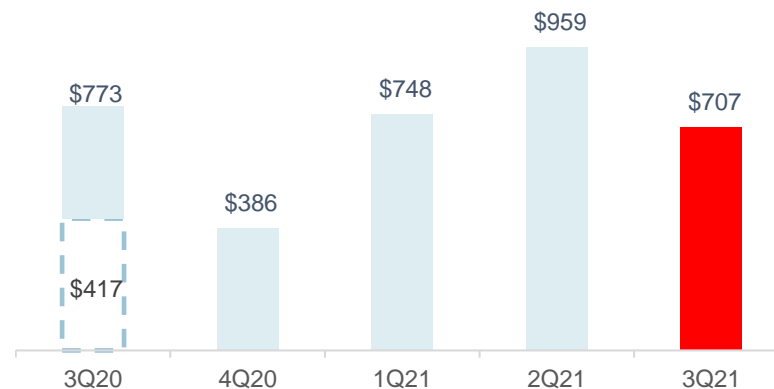
PRE-PROVISION NET REVENUE (\$M)



PRE-TAX INCOME (\$M)



NET INCOME ATTRIBUTABLE TO SHUSA^{1,2} (\$M)



9

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

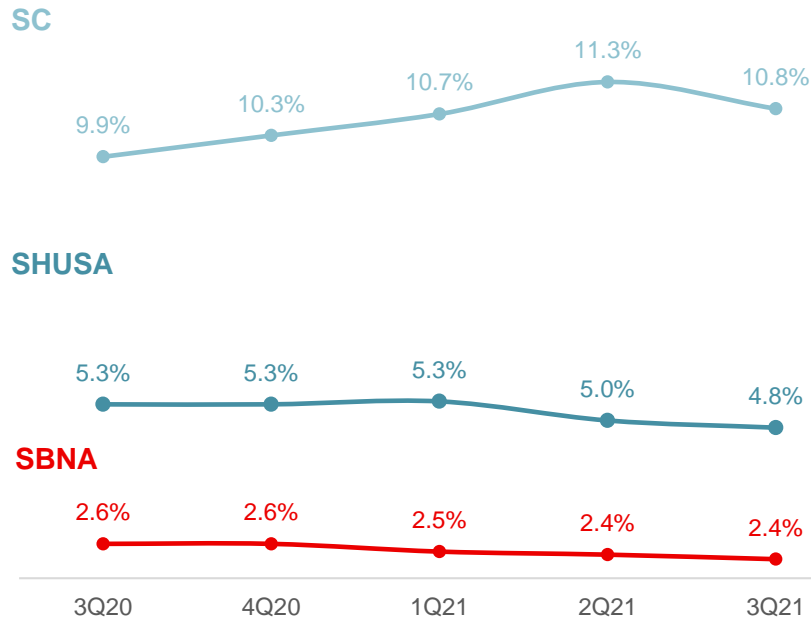


Non-GAAP measure*, Q3 2020 excludes tax consolidation benefit from increased SC ownership and BSPR sale gains

NET INTEREST MARGIN & INTEREST RATE RISK SENSITIVITY

Stable NIM as deposit pricing initiatives and hedges offset impact of divestitures¹

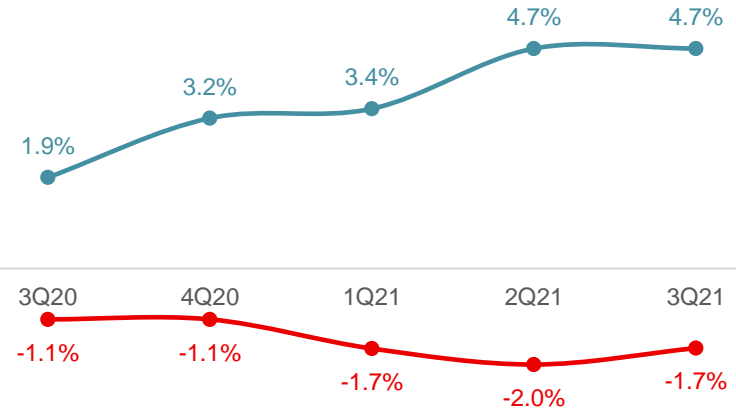
NIM



INTEREST RATE RISK SENSITIVITY

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

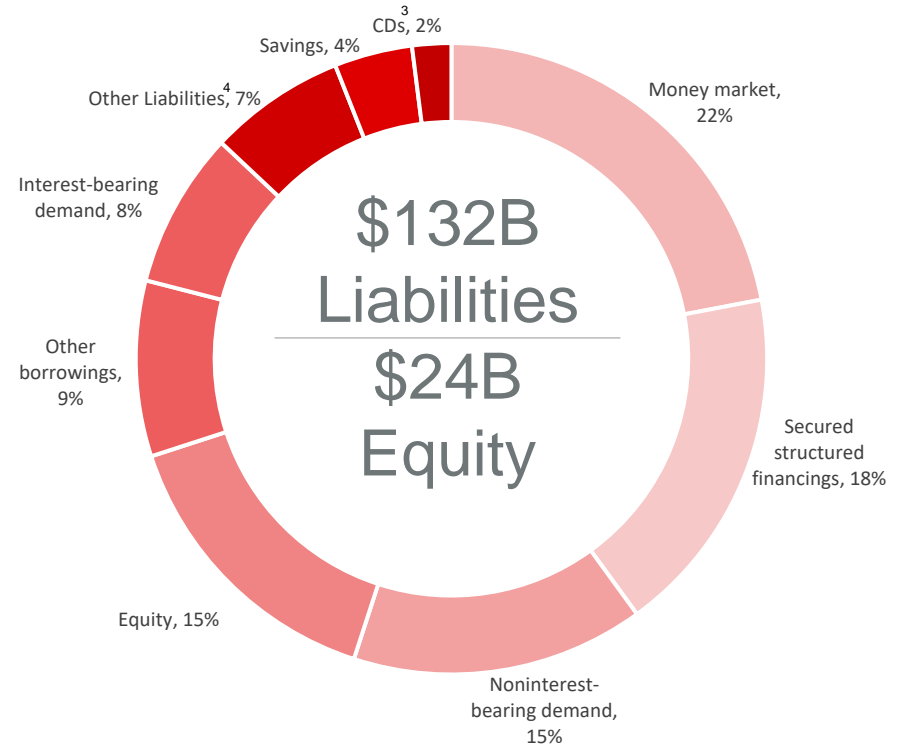
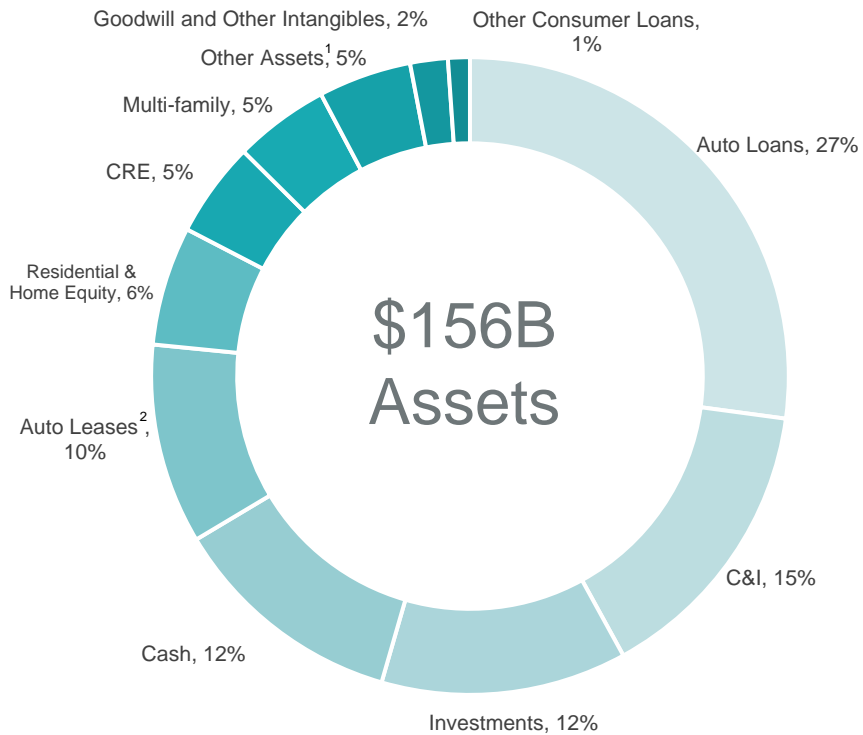
Up 100bps



Down 100bps



BALANCE SHEET OVERVIEW



1 Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements

2 Operating leases

3 Certificates of deposit

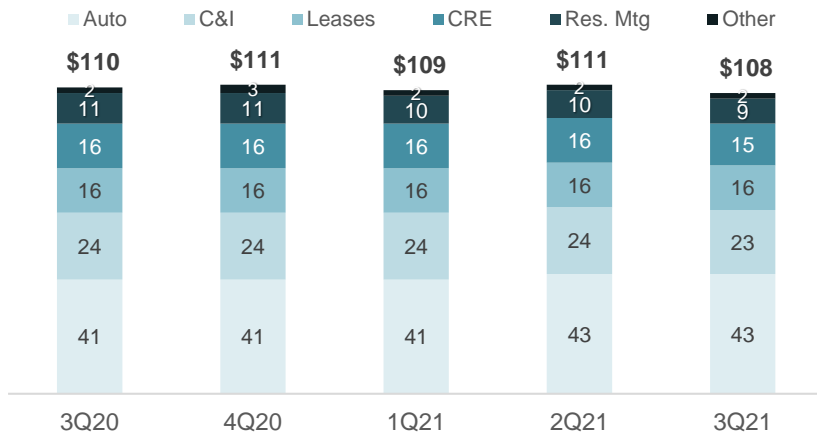
4 Includes Federal Home Loan Bank borrowings and federal funds purchased and securities loaned or sold under repurchase agreements

* See Appendix for the consolidated balance sheet

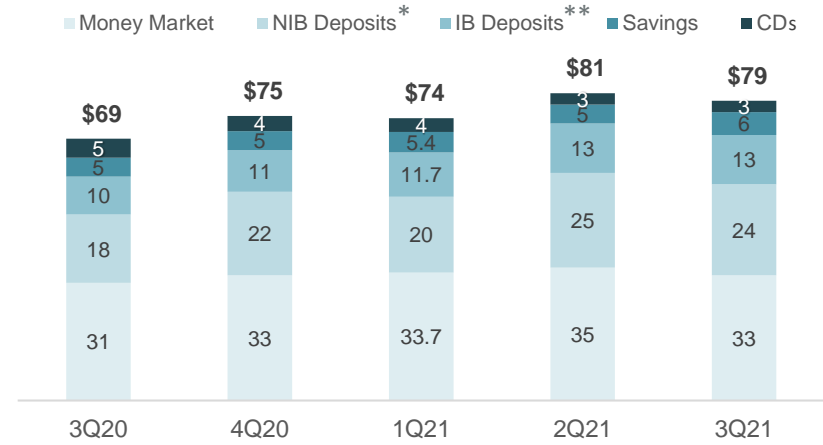
BALANCE SHEET TRENDS

Deposits of \$79B, up 14% YoY; loans flat excluding sale of unsecured personal lending portfolio

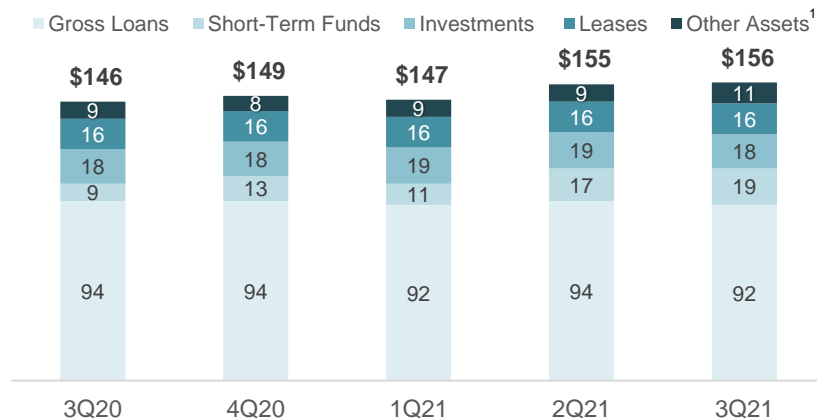
LOANS¹ & LEASES (\$B)



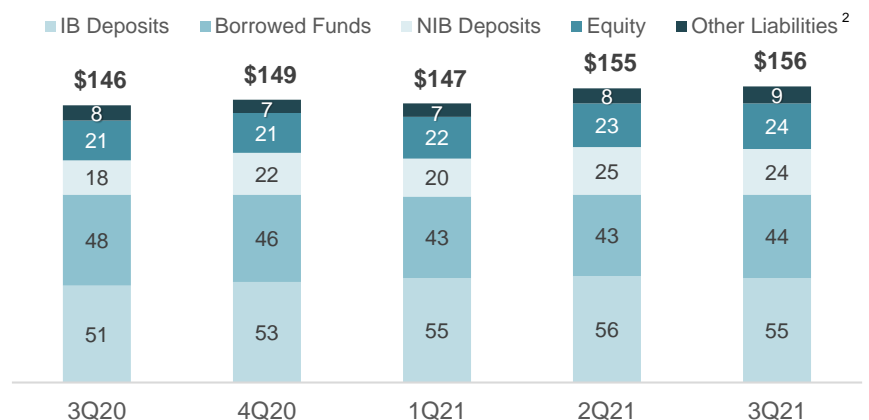
DEPOSITS (\$B)



ASSETS (\$B)



LIABILITIES & EQUITY (\$B)



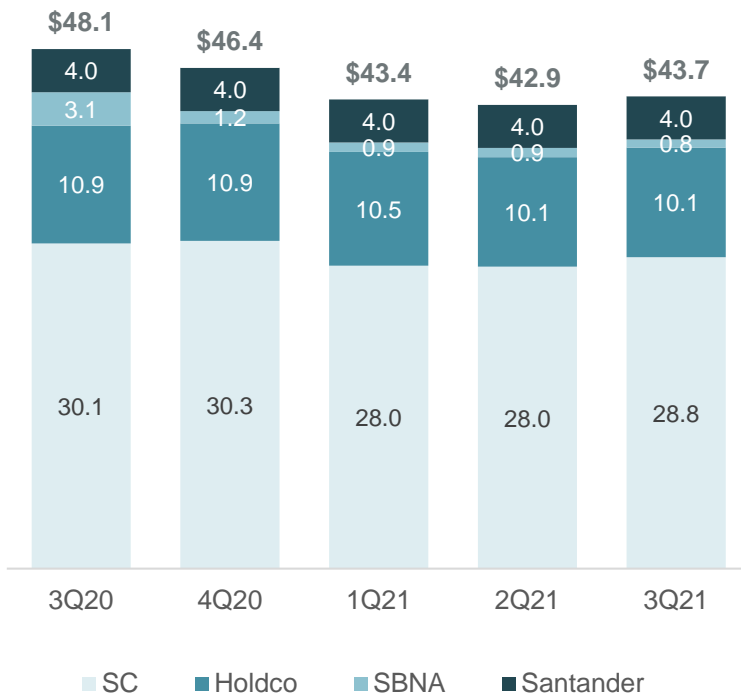
12 1 Other assets includes securities purchased under repurchase agreements
 2 Other liabilities includes securities sold under repurchase agreements
 * Non-interest-bearing deposits
 ** Interest-bearing deposits

BORROWED FUNDS PROFILE

Total funding of \$43.7 in Q3, down 9% YoY

- ▶ Reduction in FHLB advances YoY driven by significant deposit growth
- ▶ Third-party secured funding reduction YoY facilitated by increase in public securitizations

Total Funding (\$ in billions)



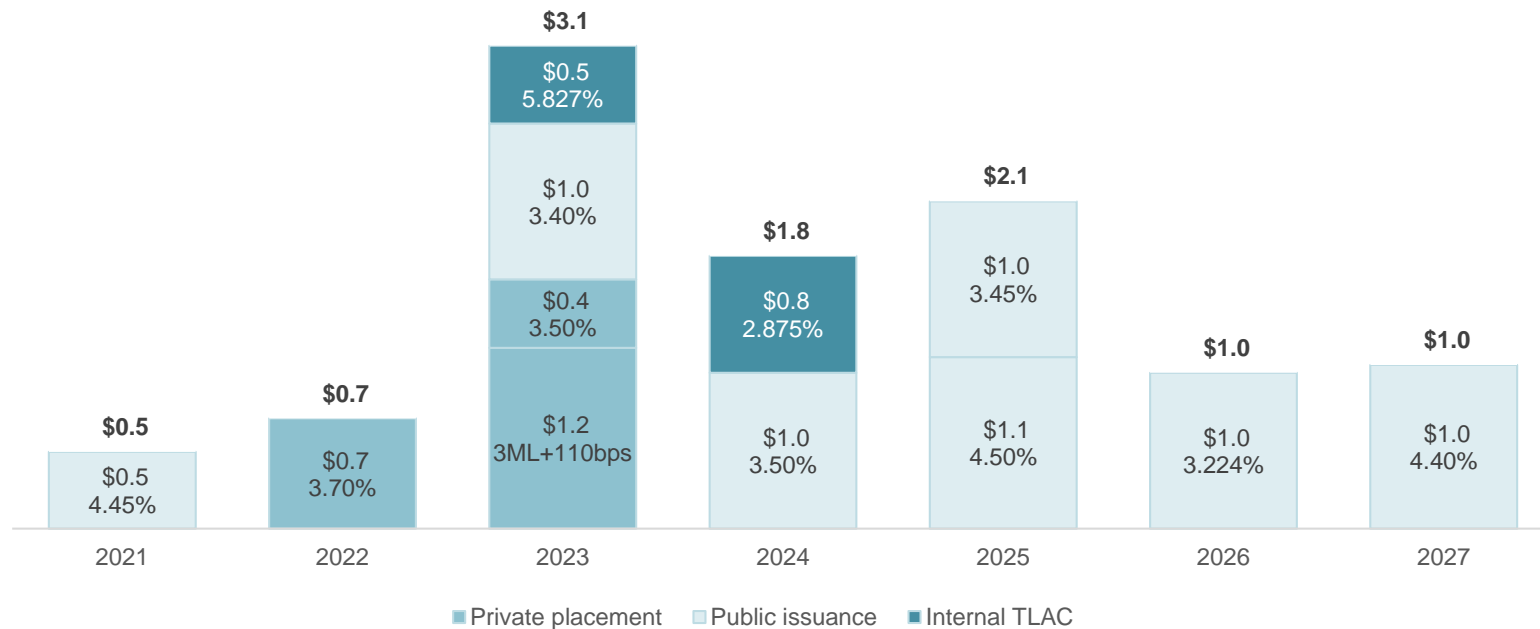
	3Q21	2Q21	3Q20	QoQ (%)	YoY (%)
Senior Unsecured Debt	10.1	10.1	10.9	Flat	(6.9)
FHLB Advances	0.8	0.9	3.1	(11.8)	(75.8)
Third-Party Secured Funding	0.0	0.8	2.8	NM	NM
Amortizing Notes	4.2	5.1	8.5	(18.8)	(50.9)
Public Securitizations	24.6	22.0	18.8	11.8	31.1
Santander	4.0	4.0	4.0	Flat	Flat
Total SHUSA Funding	43.7	42.9	48.1	1.8	(9.1)

SHUSA DEBT & TOTAL LOSS-ABSORBING CAPACITY

Total Loss-Absorbing Capacity (“TLAC”)

As of Q3 2021, SHUSA met the Federal Reserve’s TLAC and long-term debt (“LTD”) requirements¹, with 25.0% TLAC, 6.6% eligible LTD¹ and a CET1 ratio of 18.4%.

Debt Maturity Schedule² (\$ In billions)

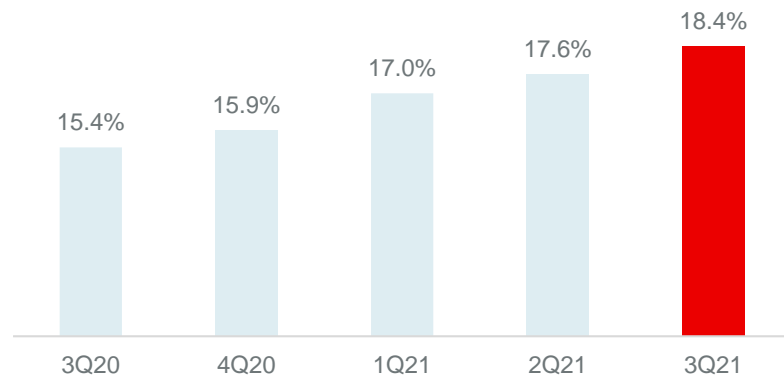


14 ¹ SHUSA’s requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk-weighted assets
² Senior debt issuance, unless otherwise noted
* 3-Month LIBOR

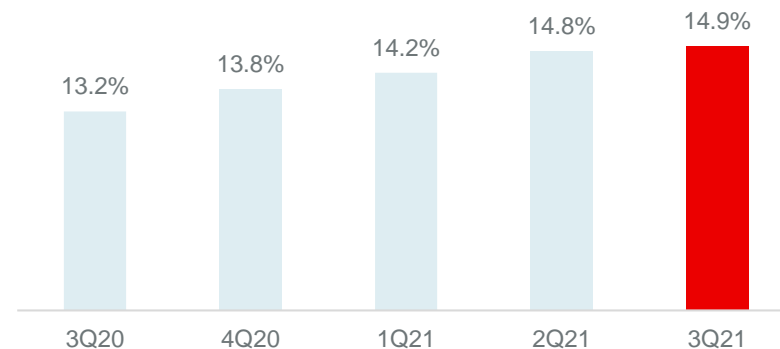
CAPITAL RATIOS

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

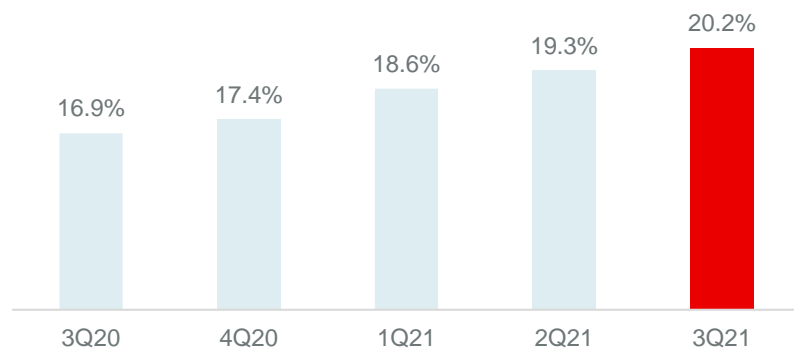
CET1



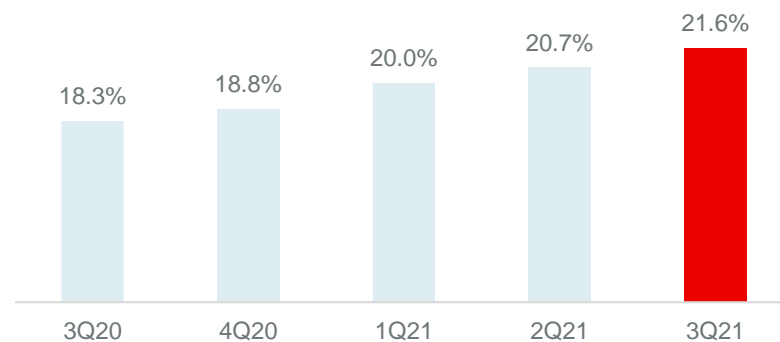
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



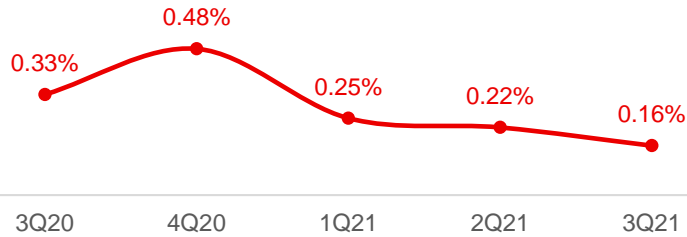
TOTAL RISK-BASED CAPITAL RATIO



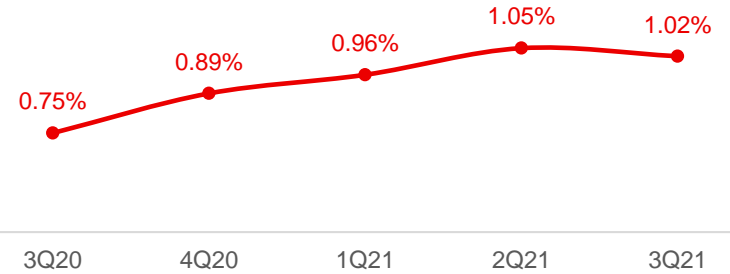
SBNA ASSET QUALITY

Strong credit performance in Q3 due to substantial drop in net charge-offs. ALLL* coverage ratio remains relatively stable.

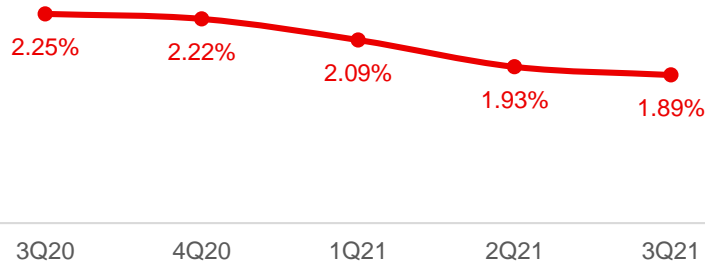
ANNUALIZED NET CHARGE-OFF RATIO



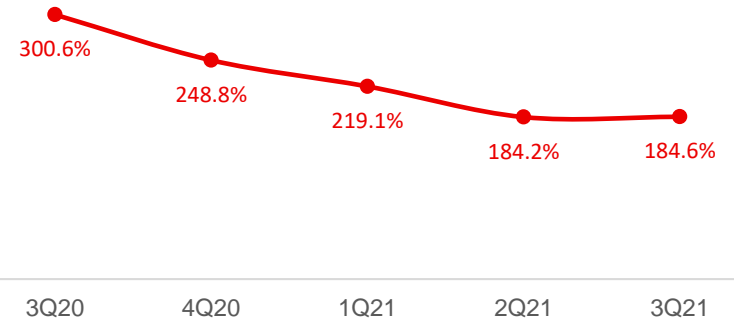
NONPERFORMING LOAN ("NPL") RATIO



ALLL TO TOTAL LOANS



RESERVE COVERAGE (ALLL/NPL)



SC AUTO ORIGINATIONS

Q3 auto originations of \$7.8 billion, down 7% YoY

Penetration rate of 27% with Stellantis, down 600 bps due to lower exclusive incentives YoY

(\$ in Millions)	Three Months Ended Originations			% Variance	
	Q3 2021	Q2 2021	Q3 2020	QoQ	YoY
Total Core Retail Auto	\$ 3,146	\$ 3,812	\$ 2,690	(17%)	17%
Chrysler Capital Loans (<640) ¹	1,162	1,597	1,353	(27%)	(14%)
Chrysler Capital Loans (≥640) ¹	1,687	3,021	2,482	(44%)	(32%)
Total Chrysler Capital Retail	2,849	4,618	3,835	(38%)	(27%)
Total Leases ²	1,829	2,070	1,860	(12%)	(2%)
Total Auto Originations³	\$ 7,824	\$ 10,500	\$ 8,385	(25%)	(7%)
SBNA Originations ⁴	\$ 1,772	\$ 2,558	\$ 1,100	(31%)	61%

1 | Approximate FICO® scores

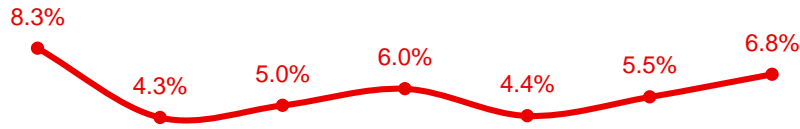
2 | Includes nominal capital lease originations

3 | Includes SBNA retail originations of \$1.5 billion and lease originations of \$249 million for the current period

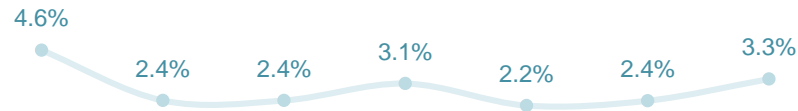
4 | SBNA originations remain off SC's balance sheet in the service for others portfolio

SC DELINQUENCY AND LOSS

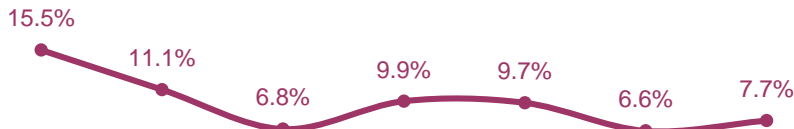
Delinquency Ratios: 30-59 Days Delinquent, Retail Installment Contracts ("RICs"), Held For Investment ("HFI")



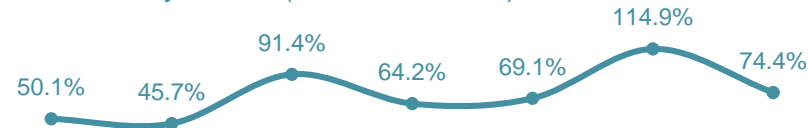
Delinquency Ratios: >59 Days Delinquent, RICs, HFI



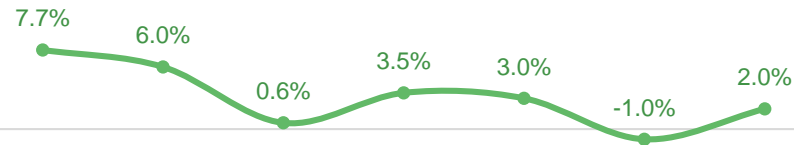
Gross Charge-off Rates



SC Recovery Rates¹ (% of Gross Loss)



Net Charge-off Rates²



Delinquencies and charge-offs remain low and are beginning to normalize

○ **Early stage delinquencies** increased 180 bps YoY

○ **Late stage delinquencies** increased 90 bps YoY

○ **Gross charge-off rate** increased 90 bps YoY

○ **SC's Q3 recovery rate of 74%** remains elevated due to low gross losses and continued strength in wholesale auction prices

○ **Net charge-off rate** increased 140 bps YoY

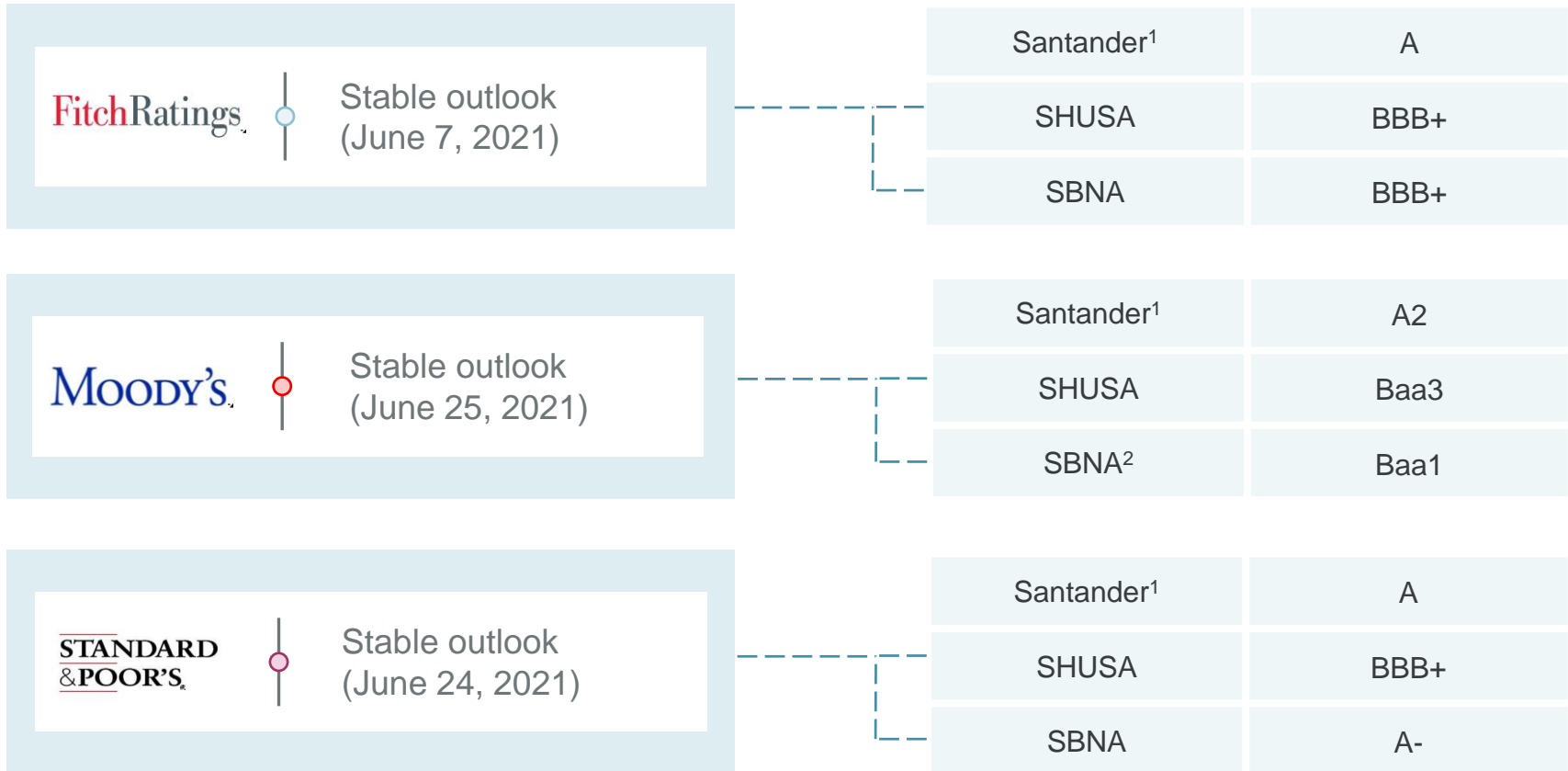
Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021

18 | 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



19 | 1 | Senior preferred rating
2 | SBNA long-term issuer rating



APPENDIX

CONSOLIDATING INCOME STATEMENT

For the three-month period ended September 30, 2021

(\$ in Millions)	SBNA	SC	Other ⁽¹⁾	IHC Entities ⁽²⁾	SHUSA
Interest income	\$ 528	\$ 1,236	\$ 7	\$ 25	\$ 1,796
Interest expense	(20)	(219)	(21)	(2)	(262)
Net interest income	\$ 508	\$ 1,017	\$ (14)	\$ 23	\$ 1,534
Fees & other income/(expense)	145	824	\$ (23)	122	1,068
Other non-interest income	-	-	-	-	-
Net revenue/(loss)	\$ 653	\$ 1,841	\$ (37)	\$ 145	\$ 2,602
General, administrative and other expenses	(517)	(827)	(38)	(116)	(1,498)
Credit loss (expense) / benefit	22	(42)	-	-	(20)
Income/(loss) before taxes	\$ 158	\$ 972	\$ (75)	\$ 29	\$ 1,084
Income tax (expense)/benefit	(46)	(209)	34	(6)	(227)
Net income/(loss)	112	763	(41)	23	857
Less: Net income attributable to NCI ⁽³⁾	-	150	-	-	150
Net income attributable to SHUSA	112	613	(41)	23	707

21 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)

Assets	September 30, 2021					
	SBNA	SC	Other ⁽¹⁾	IHC Entities ⁽²⁾	SHUSA	
Cash and cash equivalents	\$ 16,856	\$ 2,106	\$ (2,035)	\$ 1,679	\$ 18,606	
Federal funds sold and securities purchased	1,589	\$ -	\$ -	\$ -	\$ 1,589	
Investments available-for-sale at fair value	11,186	91	-	100	11,377	
Investments held-to-maturity	5,882	102	-	610	6,594	
Other investment securities ⁽³⁾	802	3	(1)	503	1,307	
LHFI	53,444	33,183	(36)	5,231	91,822	
Less ALLL	(1,014)	(5,700)	1	(2)	(6,715)	
Total Loans HFI, net	\$ 52,430	\$ 27,483	\$ (35)	\$ 5,229	\$ 85,107	
Goodwill	1,554	74	968	-	2,596	
Other assets	6,796	19,215	\$ (672)	3,346	28,685	
Total assets	\$ 97,095	\$ 49,074	\$ (1,775)	\$ 11,467	\$ 155,861	
Liabilities and Stockholder's Equity						
Federal funds purchased and securities loaned or sold	1,587	-	-	-	1,587	
Deposits	\$ 79,055	\$ -	\$ (5,902)	\$ 6,307	\$ 79,460	
Borrowings and other debt obligations	1,750	38,433	3,511	33	43,727	
Other liabilities	2,569	2,708	(1,172)	3,077	7,182	
Total liabilities	\$ 84,961	\$ 41,141	\$ (3,563)	\$ 9,417	\$ 131,956	
Stockholder's equity, including NCI	12,134	7,933	1,788	2,050	23,905	
Total liabilities and stockholder's equity	\$ 97,095	\$ 49,074	\$ (1,775)	\$ 11,467	\$ 155,861	

22 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

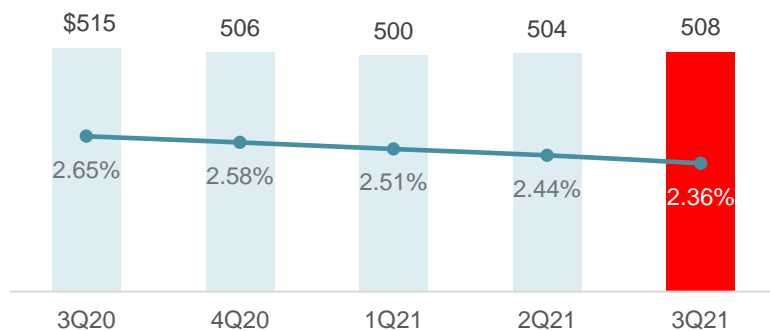
(\$ in Millions)	3Q20	4Q20	1Q21	2Q21	3Q21
Interest income	\$ 1,991	\$ 1,951	\$ 1,925	\$ 1,815	\$ 1,796
Interest expense	(370)	(338)	(306)	(283)	(262)
Net interest income	\$ 1,621	\$ 1,613	\$ 1,619	\$ 1,532	\$ 1,534
Fees & other income	1,175	962	1,175	1,177	1,068
Other net interest income	-	-	10	5	-
Net revenue	\$ 2,796	\$ 2,575	\$ 2,804	\$ 2,714	\$ 2,602
General, administrative, and other expenses	(1,568)	(1,626)	(1,548)	(1,492)	(1,498)
Credit loss (expense) / benefit	(406)	(299)	(76)	317	(20)
Income before taxes	\$ 822	\$ 650	\$ 1,180	\$ 1,539	\$ 1,084
Income tax (expense)/benefit	53	(162)	(287)	(372)	(227)
Net income	875	488	893	1,167	857
Less: Net income attributable to NCI	102	102	145	208	150
Net income attributable to SHUSA	773	386	748	959	707
	3Q20	4Q20	1Q21	2Q21	3Q21
NIM	5.3%	5.3%	5.3%	5.0%	4.8%

SHUSA: NON-GAAP RECONCILIATIONS

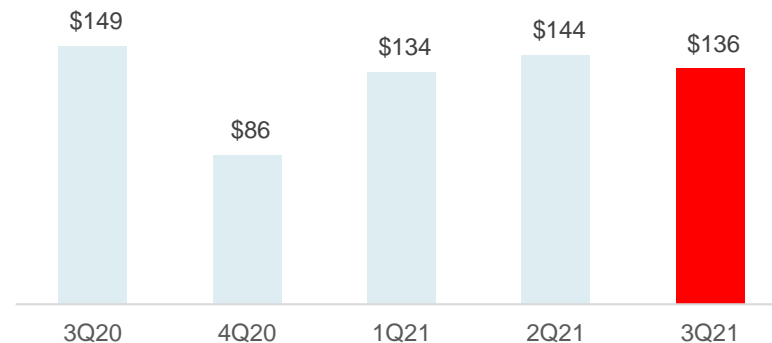
(\$ in Millions)	3Q20	4Q20	1Q21	2Q21	3Q21
SHUSA pre-tax pre-provision income					
Pre-tax income, as reported	\$ 822	\$ 650	\$ 1,180	\$ 1,539	\$ 1,084
(Release of)/provision for credit losses	406	299	76	(317)	20
Pre-tax pre-provision Income	1,228	949	1,256	1,222	1,104
CET1 to risk-weighted assets					
CET1 capital	\$ 17,921	\$ 18,368	19,020	19,895	20,573
Risk-weighted assets	116,060	115,206	111,868	113,295	112,068
Ratio	15.4%	15.9%	17.0%	17.6%	18.4%
Tier 1 leverage					
Tier 1 capital	\$ 19,570	\$ 20,048	20,809	21,868	22,631
Avg total assets, leverage capital purposes	148,387	145,623	146,589	148,072	152,058
Ratio	13.2%	13.8%	14.2%	14.8%	14.9%
Tier 1 risk-based					
Tier 1 capital	\$ 19,570	\$ 20,048	\$ 20,809	\$ 21,868	\$ 22,631
Risk-weighted assets	116,060	115,206	111,868	113,295	112,068
Ratio	16.9%	17.4%	18.6%	19.3%	20.2%
Total risk-based					
Risk-based capital	\$ 21,190	\$ 21,659	\$ 22,370	\$ 23,446	\$ 24,192
Risk-weighted assets	116,060	115,206	111,868	113,295	112,068
Ratio	18.3%	18.8%	20.0%	20.7%	21.6%

SBNA: QUARTERLY PROFITABILITY

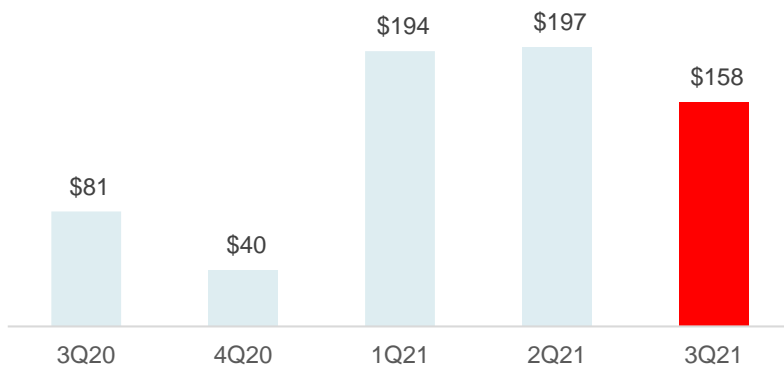
NET INTEREST INCOME (\$M)



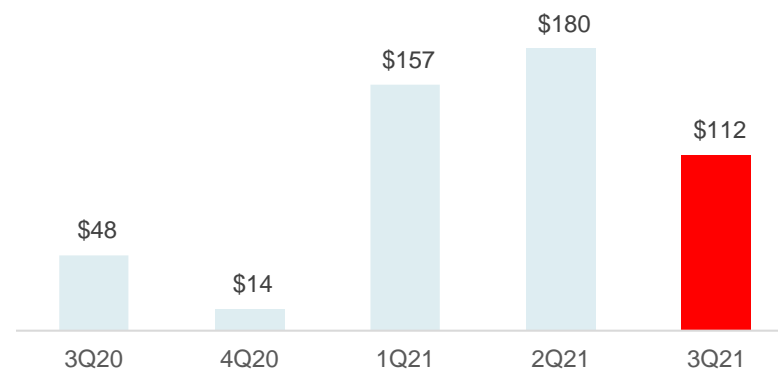
PRE-PROVISION NET REVENUE (\$M)



PRE-TAX INCOME (\$M)



NET INCOME/(LOSS) (\$M)



SBNA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

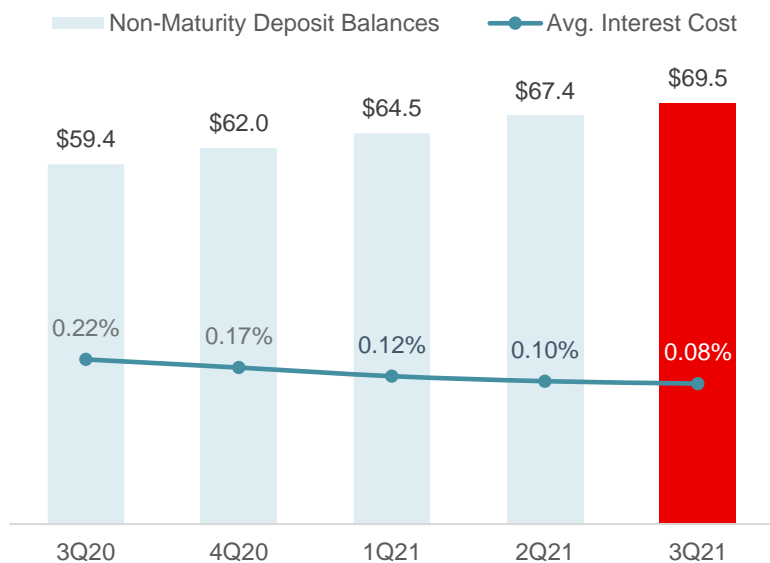
(\$ in Millions)	3Q20	4Q20	1Q21	2Q21	3Q21
Interest income	\$ 572	\$ 549	\$ 532	\$ 528	\$ 528
Interest expense	(57)	(43)	(32)	(24)	(20)
NII	\$ 515	\$ 506	\$ 500	\$ 504	\$ 508
Fees & other income	151	145	135	145	145
Other non-interest income	-	-	10	6	-
Net revenue	\$ 666	\$ 651	\$ 645	\$ 655	\$ 653
General, administrative & other expenses	(517)	(565)	(511)	(511)	(517)
Credit loss (expense) / benefit	(68)	(46)	60	53	22
Income before taxes	\$ 81	\$ 40	\$ 194	\$ 197	\$ 158
Income tax expense	(33)	(26)	(37)	(17)	(46)
Net income/(loss)	\$ 48	\$ 14	\$ 157	\$ 180	\$ 112
	3Q20	4Q20	1Q21	2Q21	3Q21
NIM	2.6%	2.6%	2.5%	2.4%	2.4%

SBNA: QUARTERLY AVERAGE BALANCE SHEET

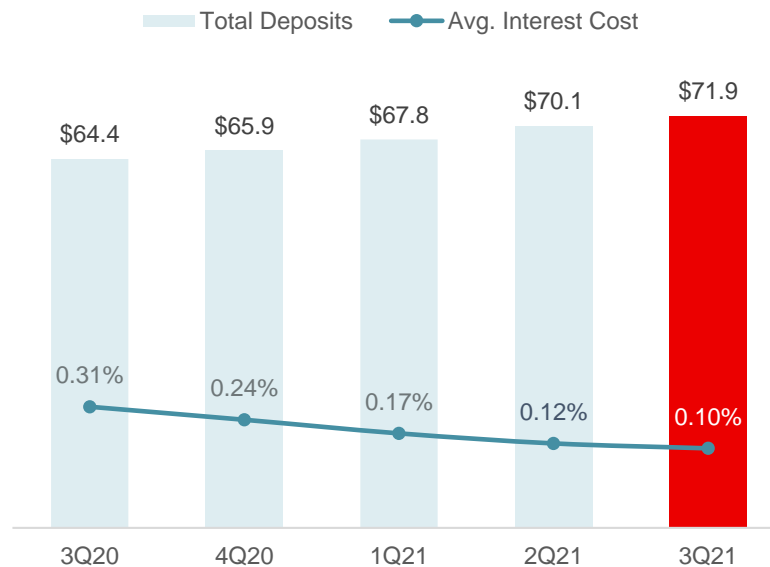
(\$ in Millions)	3Q21		2Q21		QoQ Change		3Q20	
	Average Balance	Yield/Rate	Average Balance	Yield/Rate	Average Balance	Yield/Rate	Average Balance	Yield/Rate
Assets								
Deposits and investments	\$ 30,257	0.77%	\$ 27,546	0.75%	\$ 2,711	0.02%	\$ 21,570	1.17%
Loans	53,915	3.45%	54,995	3.47%	(1,080)	(0.02%)	56,367	3.61%
ALL	(1,067)	---	(1,130)	---	63	---	(1,229)	---
Other assets	8,611	---	8,499	---	112	---	9,253	---
Total assets	\$ 91,716	2.25%	\$ 89,910	2.35%	\$ 1,806	(0.10%)	\$ 85,961	2.66%
Liabilities and stockholder's equity								
IB demand deposits	\$ 12,255	0.05%	\$ 11,734	0.05%	\$ 521	0.00%	\$ 10,103	0.07%
NIB demand deposits	19,472	---	18,606	---	866	---	16,014	---
Savings	5,498	0.04%	5,425	0.04%	73	0.00%	4,556	0.05%
Money market	35,783	0.14%	34,946	0.16%	837	(0.02%)	31,563	0.39%
CDs	2,381	0.61%	2,726	0.83%	(345)	(0.22%)	4,761	1.45%
Borrowed funds	1,751	0.53%	2,063	0.46%	(312)	0.07%	4,015	0.67%
Other liabilities	2,350	---	2,317	---	33	---	2,888	---
Equity	12,226	---	12,093	---	133	---	12,061	---
Total liabilities and stockholder's equity	\$ 91,716	0.09%	\$ 89,910	0.11%	\$ 1,806	(0.02%)	\$ 85,961	0.26%
NIM		2.36%		2.44%		(0.08%)		2.65%

SBNA: FUNDING – DEPOSITS

AVERAGE NON-MATURITY DEPOSIT BALANCES^{1,2} (\$B)

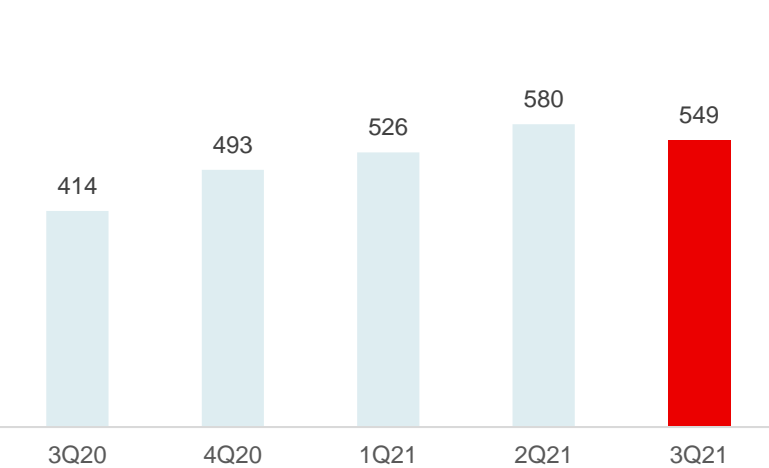


AVERAGE TOTAL DEPOSIT BALANCE^{1,2} (\$B)

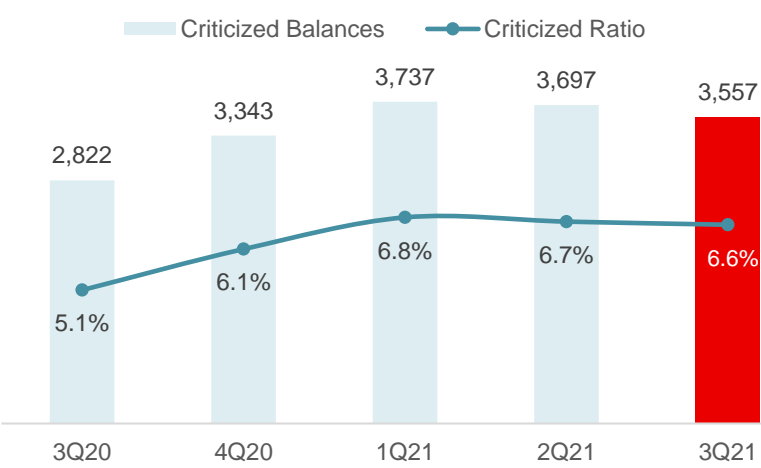


SBNA: ASSET QUALITY

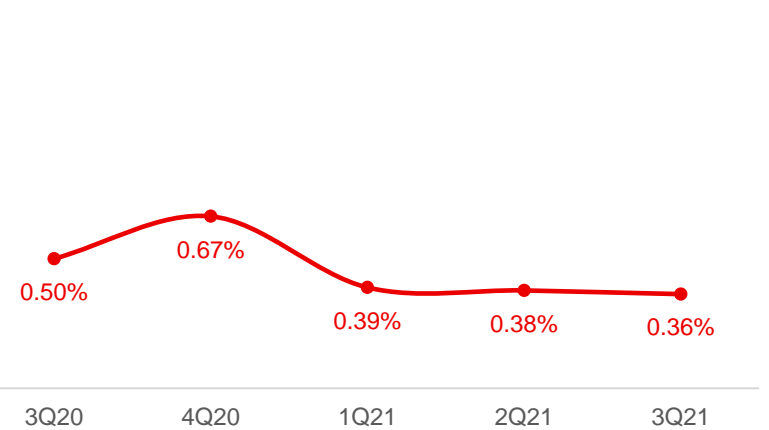
NPLs



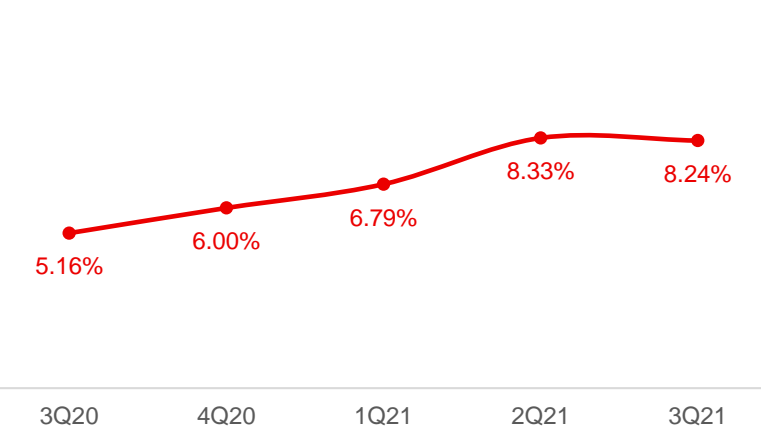
CRITICIZED BALANCES¹



DELINQUENCY²



TEXAS RATIO³



29 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



SBNA: ASSET QUALITY (CONTINUED)



Outstandings*

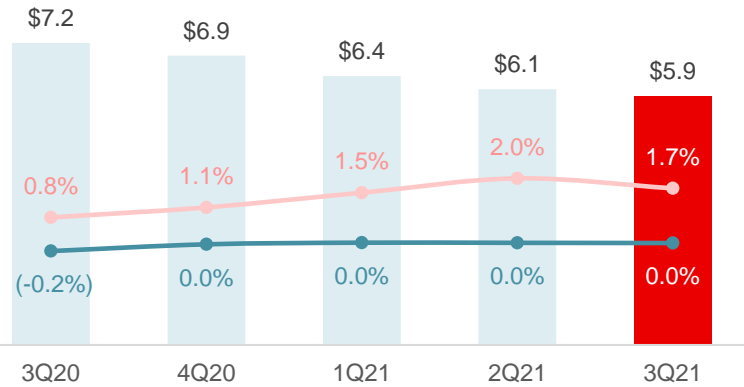


NPLs to Total Loans

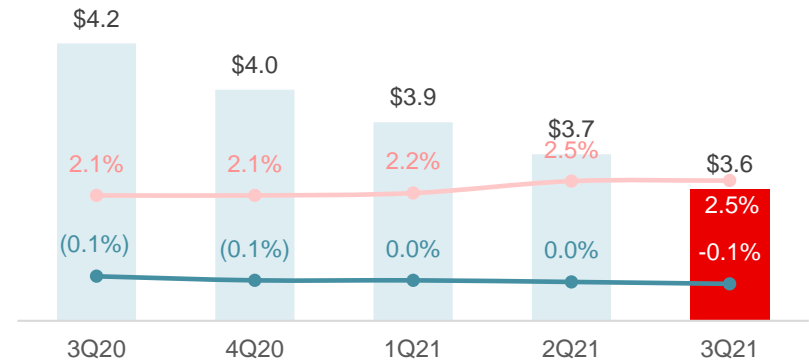


Net Charge-Offs

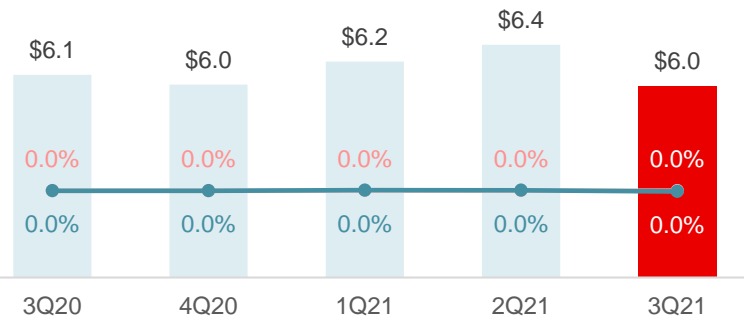
MORTGAGES



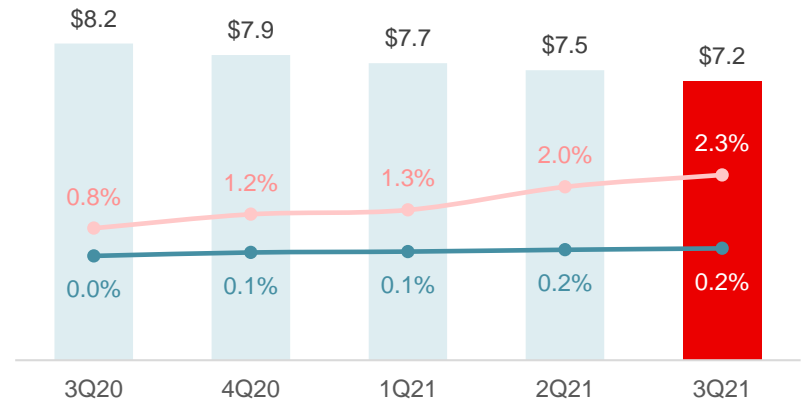
HOME EQUITY



CRE¹



SANTANDER REAL ESTATE CAPITAL ("SREC")

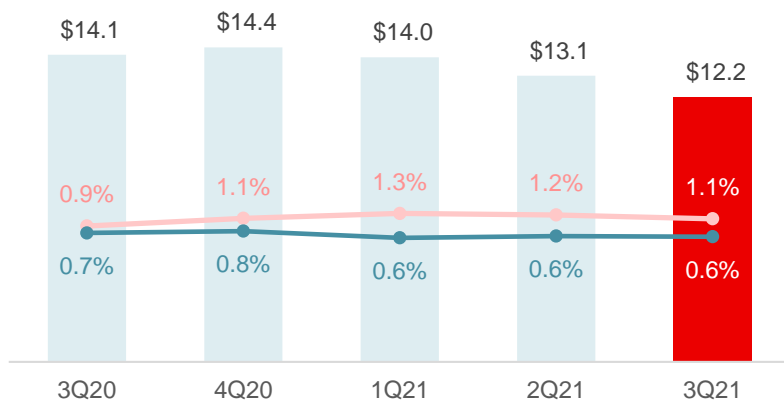


30 1 CRE is comprised of the commercial real estate and continuing care retirement communities business segments (SREC segment included in separate graph)
 * Dollars in billions

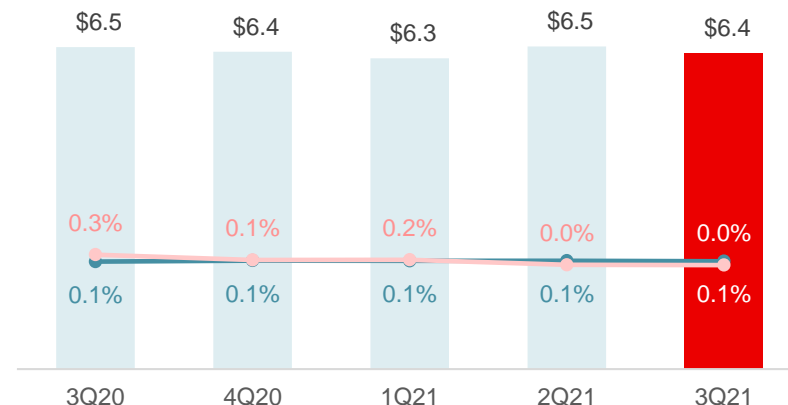
SBNA: ASSET QUALITY (CONTINUED)

Outstandings* NPLs to Total Loans Net Charge-Offs

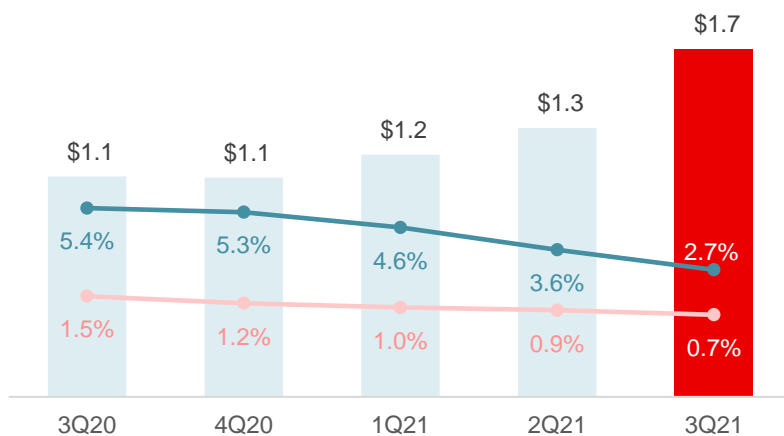
COMMERCIAL BANKING¹



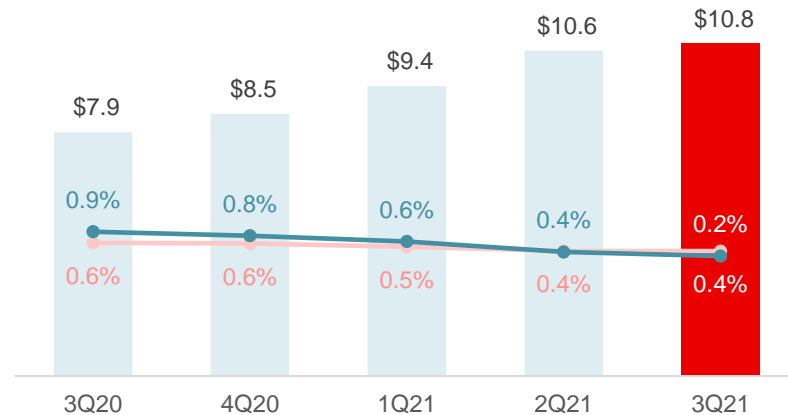
CIB



OTHER CONSUMER²



INDIRECT AUTO³



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.

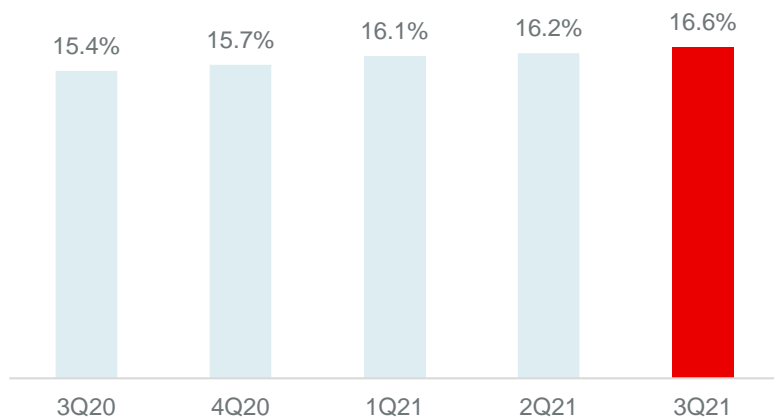
² Other Consumer = Direct Consumer, Indirect Consumer, Recreation Vehicle ("RV")/Marine, Credit Cards, SFC, & Retail run-off

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

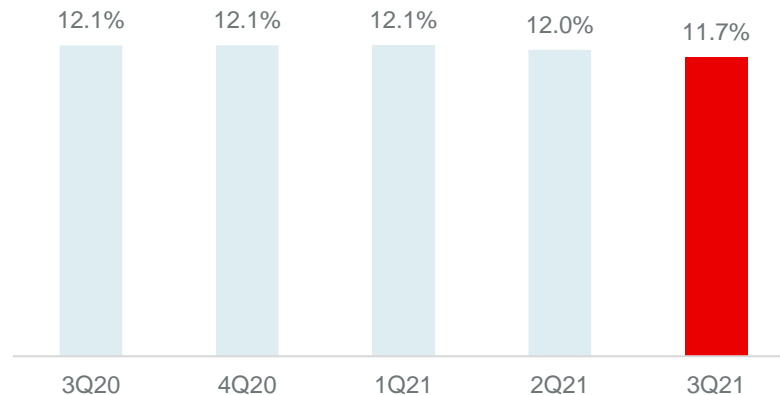
* Dollars in billions

SBNA: CAPITAL RATIOS

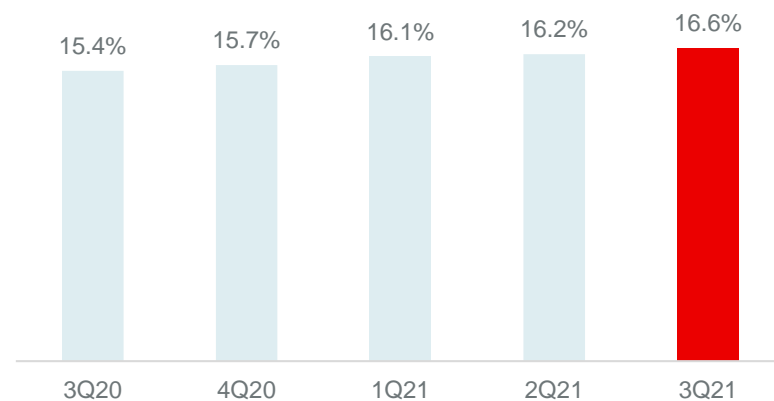
CET1



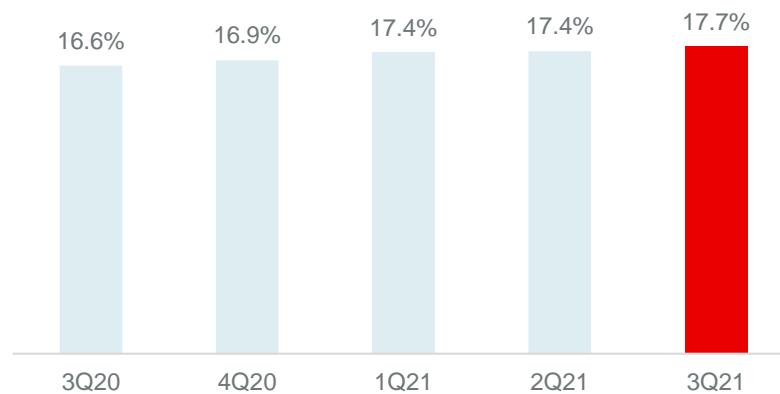
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO

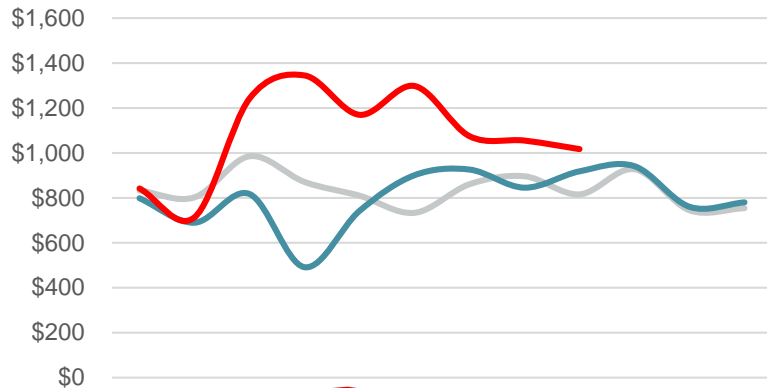


TOTAL RISK-BASED CAPITAL RATIO



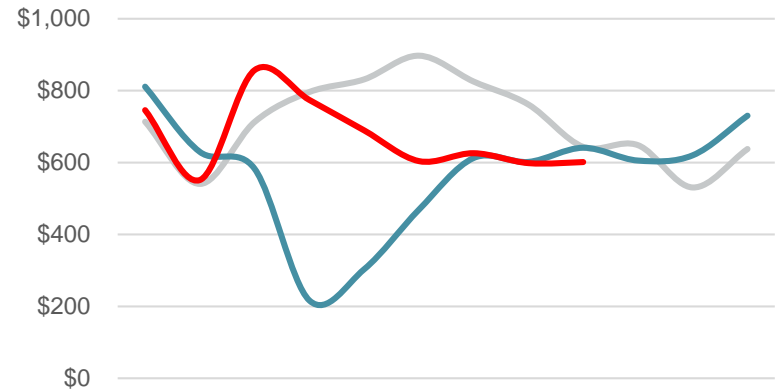
SC AUTO MONTHLY ORIGINATIONS

Core Retail Auto (\$ in Millions)



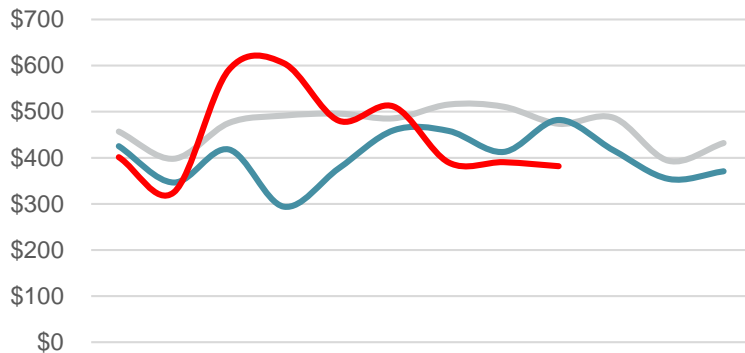
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	5%	3%	52%	174%	58%	44%	16%	25%	11%			
'19 v '21 YoY	1%	-11%	26%	54%	44%	77%	25%	18%	25%			

Chrysler Lease (\$ in Millions)



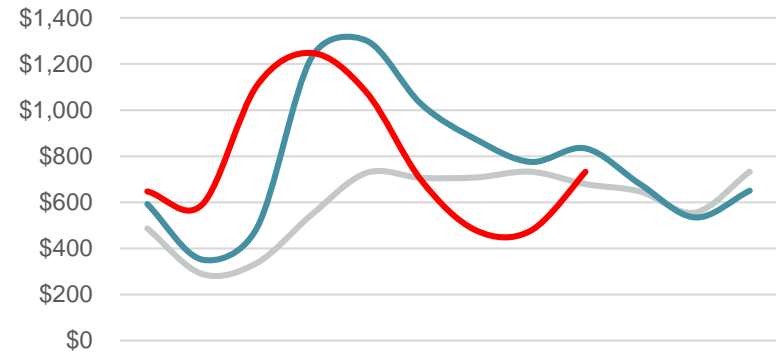
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-8%	-12%	47%	258%	127%	29%	2%	-1%	-6%			
'19 v '21 YoY	5%	2%	20%	-3%	-17%	-33%	-24%	-21%	-7%			

Chrysler Capital Loans, <640¹ (\$ in Millions)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-6%	-6%	41%	106%	27%	11%	-15%	-5%	-21%			
'19 v '21 YoY	-12%	-18%	24%	23%	-3%	5%	-24%	-24%	-19%			

Chrysler Capital Loans, ≥640¹ (\$ in Millions)



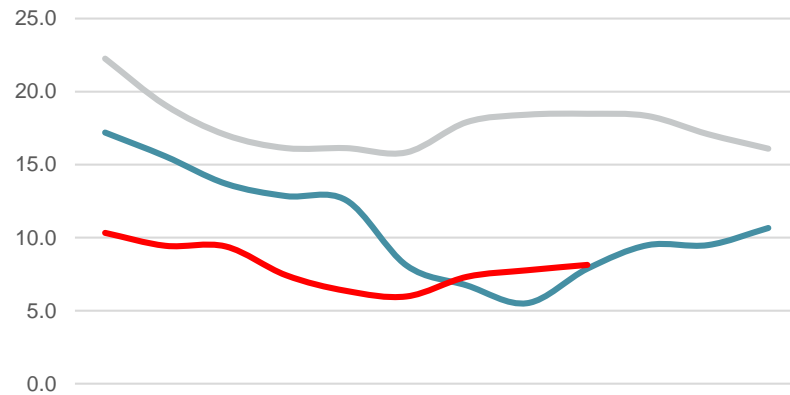
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	9%	68%	126%	2%	-17%	-32%	-45%	-39%	-12%			
'19 v '21 YoY	33%	104%	228%	128%	48%	-1%	-32%	-35%	8%			

1| Approximate FICO scores

— 2019 — 2020 — 2021

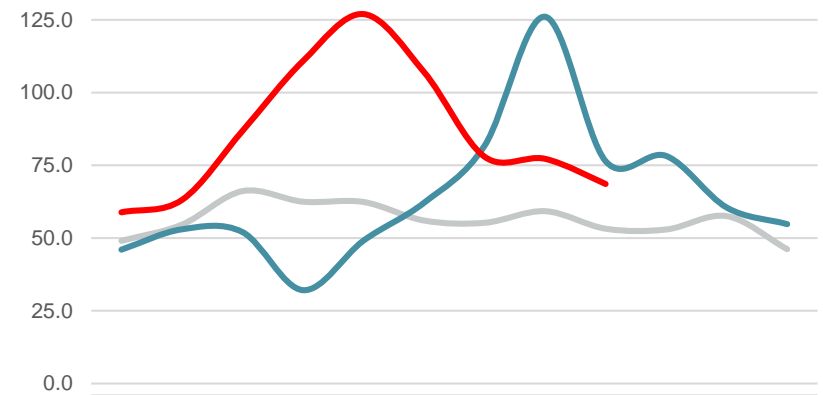
SC AUTO LOSS & RECOVERY RATIOS (ANNUALIZED)

Gross Charge-off Ratio (%)



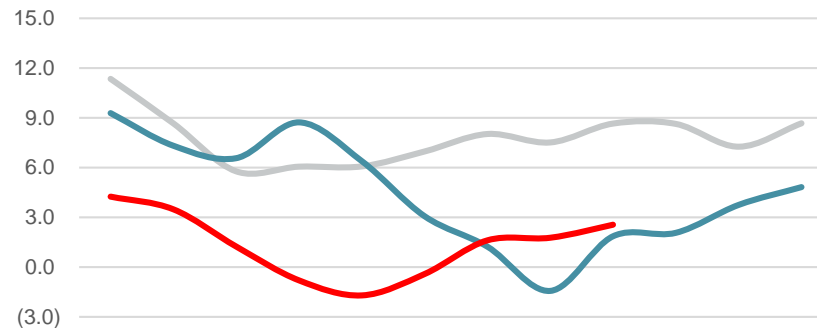
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019 (%)	22.3	19.1	17.0	16.1	16.1	15.8	17.9	18.4	18.5	18.3	17.1	16.1
2020 (%)	17.2	15.6	13.7	12.9	12.6	8.1	6.7	5.5	7.9	9.5	9.5	10.7
2021 (%)	10.3	9.4	9.4	7.4	6.3	6.0	7.3	7.8	8.1			

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	78.0	77.2	68.6			

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	1.6	1.8	2.6			

— 2019 — 2020 — 2021

SBNA: NON-GAAP RECONCILIATIONS

(\$ in Millions)	3Q20	4Q20	1Q21	2Q21	3Q21
SBNA pre-tax pre-provision income					
Pre-tax income, as reported	\$ 81	\$ 40	\$ 194	\$ 197	\$ 158
(Release of)/provision for credit losses	68	46	(60)	(53)	(22)
Pre-tax pre-provision income	149	86	134	144	136
CET1 to risk-weighted assets					
CET1 capital	\$ 10,219	\$ 10,267	\$ 10,394	\$ 10,567	\$ 10,659
Risk-weighted assets	66,507	65,520	64,521	65,047	64,367
Ratio	15.4%	15.7%	16.1%	16.2%	16.6%
Tier 1 leverage					
Tier 1 capital	\$ 10,219	\$ 10,267	\$ 10,394	\$ 10,567	\$ 10,659
Avg total assets, leverage capital purposes	84,264	84,620	85,690	88,377	91,332
Ratio	12.1%	12.1%	12.1%	12.0%	11.7%
Tier 1 risk-based					
Tier 1 capital	\$ 10,219	\$ 10,267	\$ 10,394	\$ 10,567	\$ 10,659
Risk-weighted assets	66,507	65,520	64,521	65,047	64,367
Ratio	15.4%	15.7%	16.1%	16.2%	16.6%
Total risk-based					
Risk-based capital	\$ 11,050	\$ 11,085	\$ 11,199	\$ 11,344	\$ 11,403
Risk-weighted assets	66,507	65,520	64,521	65,047	64,367
Ratio	16.6%	16.9%	17.4%	17.4%	17.7%

SBNA: NON-GAAP RECONCILIATIONS (cont.)

SBNA Texas Ratio

(\$ in Millions)

	3Q20	4Q20	1Q21	2Q21	3Q21
Total equity	\$ 12,307	\$ 12,280	\$ 12,222	\$ 12,383	\$ 12,435
Goodwill and other intangibles	(1,789)	(1,787)	(1,784)	(1,784)	(1,789)
Allowance for loan losses	1,244	1,226	1,153	1,069	1,014
Total equity and loss allowances for Texas Ratio	\$ 11,762	\$ 11,719	\$ 11,591	\$ 11,668	\$ 11,660
Nonperforming assets	\$ 424	\$ 502	\$ 537	\$ 586	\$ 553
90+ DPD accruing	5	3	3	2	2
Accruing troubled debt restructurings	178	198	247	384	406
Total nonperforming assets	\$ 607	\$ 703	\$ 787	\$ 972	\$ 961
Texas ratio	5.2%	6.0%	6.8%	8.3%	8.2%

THANK YOU

Our purpose is to help people
and businesses prosper.

Our culture is based on believing
that everything we do should be:

Simple Personal Fair.[®]



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Sustainability Indices**
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