SANTANDER HOLDINGS USA, INC.

Fixed Income Investor Presentation

First Quarter 2019

May 17, 2019

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.

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 and/or policies of the Board of Governors of the Federal Reserve System (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 (the "CFPB"), and other changes in monetary and fiscal policies and regulations, including policies that affect market interest rates and money supply, as well as in the impact of changes in and interpretations of generally accepted accounting principles in the United States of America ("GAAP"), the failure to adhere to which could subject SHUSA 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) the slowing or reversal of the current U.S. economic expansion 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; (3) SHUSA's ability to manage credit risk that may increase to the extent our loans are concentrated by loan type, industry segment, borrower type or location of the borrower of collateral; (4) inflation, interest rate, market and monetary fluctuations, which 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) Santander Consumer USA Inc.'s ("SC's") agreement with Fiat Chrysler Automobiles US LLC ("FCA") may not result in currently anticipated levels of growth, is subject to performance conditions that could result in termination of the agreement, and is also subject to an option giving FCA the right to acquire an equity participation in the Chrysler Capital portion of SC's business; (6) the pursuit of protectionist trade or other related policies, including tariffs by the U.S., its global trading partners, and/or other countries; (7) 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; (8) 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; (9) SHUSA's ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its ability to continue to receive dividends from its subsidiaries or other investments; (10) changes in credit ratings assigned to SHUSA or its subsidiaries; (11) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (12) 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; (13) 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; (14) consumers and small businesses may decide not to use banks for their financial transactions, which could impact our net income; (15) changes in customer spending, investment or savings behavior; (16) loss of customer deposits that could increase our funding costs; (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 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;

Disclaimer (cont.)

(19) 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 the eventual exit of the United Kingdom from the European Union; (20) changes to income 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 proceedings, including possible business restrictions resulting from such 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 acts of God, including natural disasters.

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, and tax advisers to 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 U.S. Securities Act of 1933, as amended, or an exemption therefrom.

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 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.

The enhanced prudential standards mandated by Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "DFA") (the “Final Rule") were enacted by the Federal Reserve System (the "Federal Reserve") to strengthen regulatory oversight of foreign banking organizations ("FBOs"). Under the Final Rule, FBOs with over $50 billion of U.S. non-branch assets, including Santander, were required to consolidate U.S. subsidiary activities under an intermediate holding company (“IHC”). Due to its U.S. non-branch total consolidated asset size, Santander is subject to the Final Rule. As a result of this rule, Santander transferred substantially all of its equity interests in U.S. bank and non-bank subsidiaries previously outside the Company to the Company, which became an IHC effective July 1, 2016. These subsidiaries included Santander BanCorp (“SBC”), Banco Santander International (“BSI”), Santander Investment Securities, Inc. (“SIS”), Santander Securities LLC (“SSLLC”), as well as several other subsidiaries.

Effective July 2, 2018, Santander transferred Santander Asset Management, LLC ("SAM") to SHUSA. The contribution of SAM to the Company transferred approximately $5.4 million of assets, $1.0 million of liabilities, and $4.4 million of equity to SHUSA. Although SAM is an entity under common control, its results of operations, financial condition, and cash flows are immaterial to the historical financial results of SHUSA. As a result, SHUSA elected to report the results of SAM on a prospective basis beginning July 2, 2018. As a result of the consolidation of SAM SHUSA's net income is understated $0.4 million for the three month period ended March 31, 2018. This amount is immaterial to the overall presentation of the Company's financial statements for each of the periods presented.

1Q 2019 Executive Summary[1]

Earnings

- 1Q19 net income of $240MM[2] vs. $260MM[2] for 1Q18
- SBNA 1Q19 net income of $76MM vs. $104MM for 1Q18
- SC 1Q19 net income of $248MM[2] vs. $244MM[2] for 1Q18

Balance Sheet

- SHUSA's balance sheet increased QoQ from $135.6BN to $138.9BN primarily due to growth in commercial and industrial ("C&I") and auto loans at SBNA
- SBNA originated $1.0BN of prime auto loans through a program with SC
- Loan growth at SBNA funded through deposits and Federal Home Loan Bank ("FHLB")

Liquidity and Funding

- SHUSA, on an unconsolidated basis, held $3.8BN in high-quality liquid assets ("HQLA")
- SHUSA's LCR[3] was 182%, well in excess of regulatory requirements
- SC completed three auto loan ABS transactions for $2.9BN
- On April 24, 2019, SHUSA early redeemed its $0.17BN 2.70% due May 2019 debt

Capital

- CET1[4] ratio of 15.37% as of 1Q19
- In 1Q19 SHUSA paid a regular dividend of $75MM to Santander
- In 1Q19 SC repurchased $18MM of its stock, completing its approved $200MM program
- On May 15, 2019, SHUSA paid a regular dividend of $75MM to Santander

Credit Quality

- SBNA's credit metrics remain in line with large bank peers
- SC's 30-59 days delinquency ratio declined 50bps YoY and the >59 days delinquency ratio declined 20bps YoY
- SC's TDR balances declined $0.5BN vs. 4Q18

[1]Data as of March 31, 2019 unless otherwise noted.
[2]Includes noncontrolling interest. Refer to page 23 for additional detail.
[3]Liquidity Coverage Ratio.
[4]Common Equity Tier 1.

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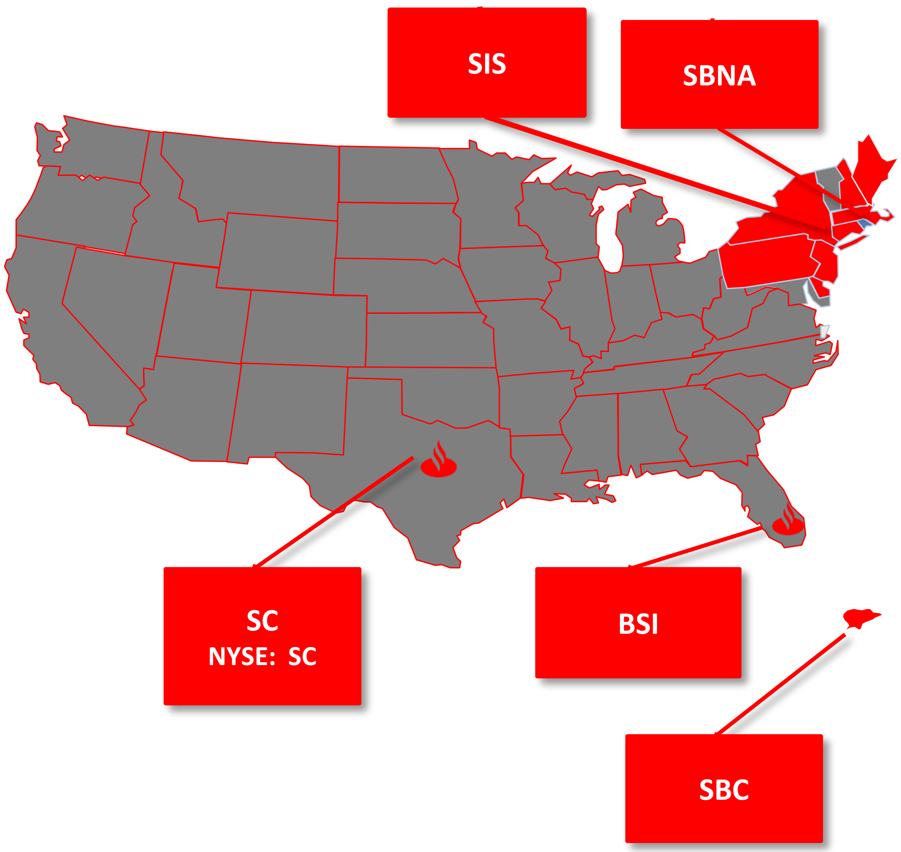
Introduction

SHUSA is a bank holding company wholly owned by Santander (NYSE: SAN)

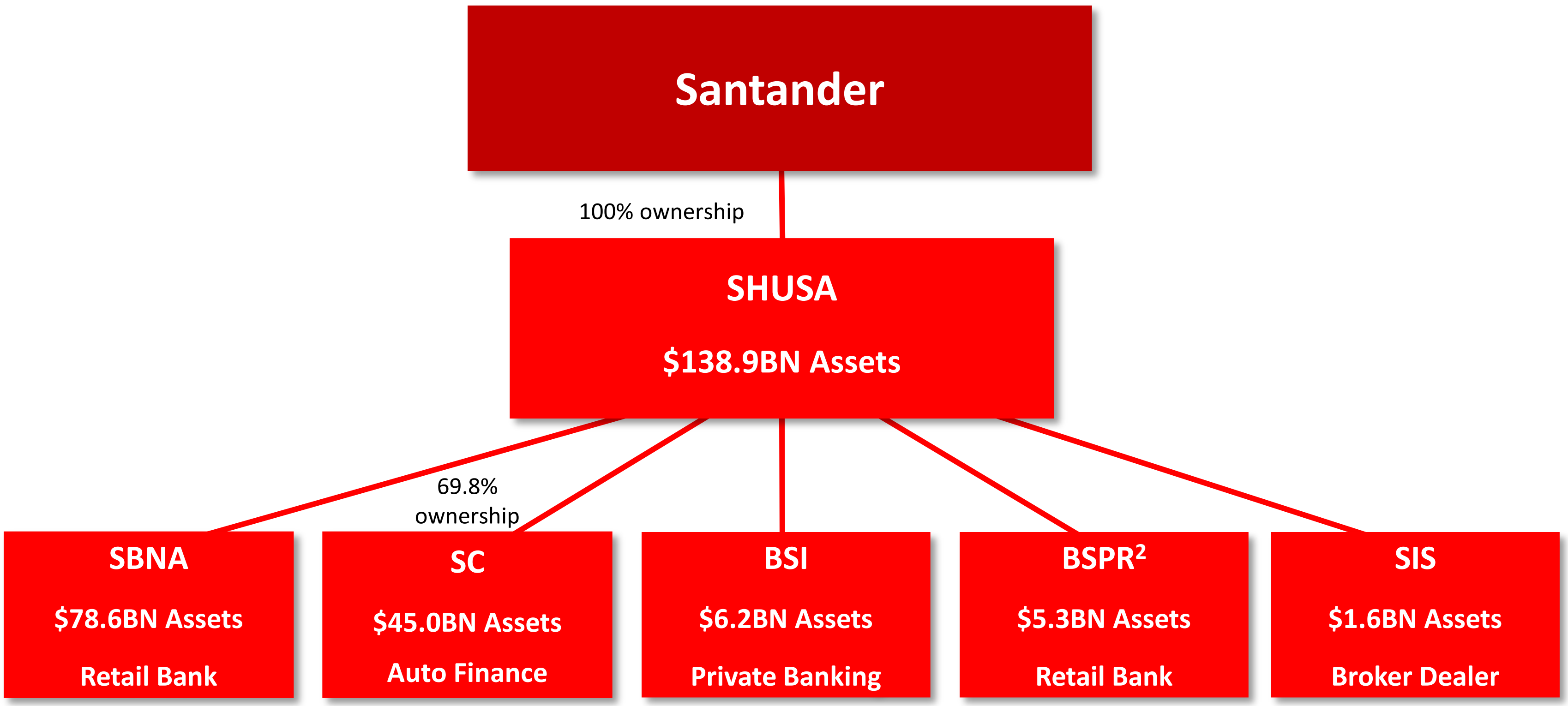


- SHUSA and its subsidiaries include:
  - Well-established banking franchises in the Northeast U.S. and Puerto Rico
  - A nationwide auto finance business
  - An international private banking business
  - A wholesale broker-dealer
- Headquartered in Boston
- Regulated by the Federal Reserve
- SEC registered[1]
- Bloomberg ticker: SOV
- Website www.santanderus.com

[1]SHUSA's SEC filings are accessible on the SEC website at www.sec.gov and are also accessible through SHUSA's website at www.santanderus.com.

Corporate Structure[1]

- On April 22, 2019, SBNA announced the sale of 14 branches in Pennsylvania as part of its branch network optimization program.
- On May 3, 2019 Fiat Chrysler (FCA) announced that it was no longer considering establishing a finance company in the U.S. and that the existing agreement with SC would continue.



[1]Balances as of March 31, 2019.
[2]Banco Santander Puerto Rico.

Santander US Key Initiatives

SHUSA

- Meet regulatory expectations
- Integrate U.S. operations and support functions to improve efficiency
- Optimize balance sheet and capital across U.S. businesses

SBNA

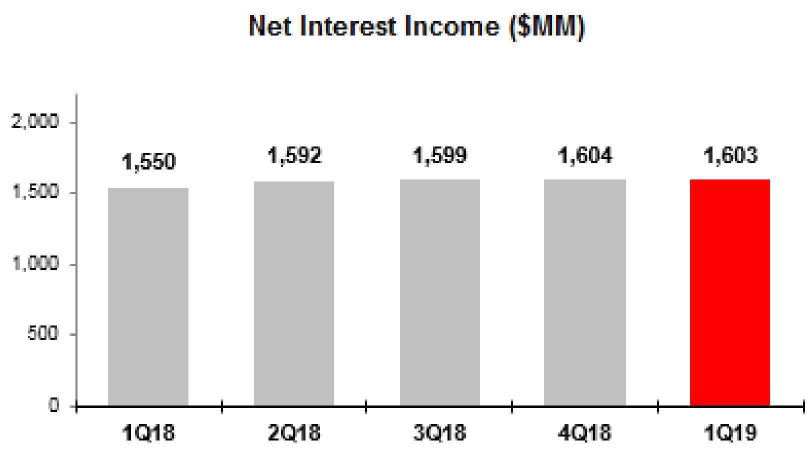
- Continue to improve loyalty and the customer experience across digital & physical channels in the Consumer Bank
- Invest in people, products and technology in Commercial and Corporate and Investment Banking
- Improve Earning Asset mix to drive further improvement in margins

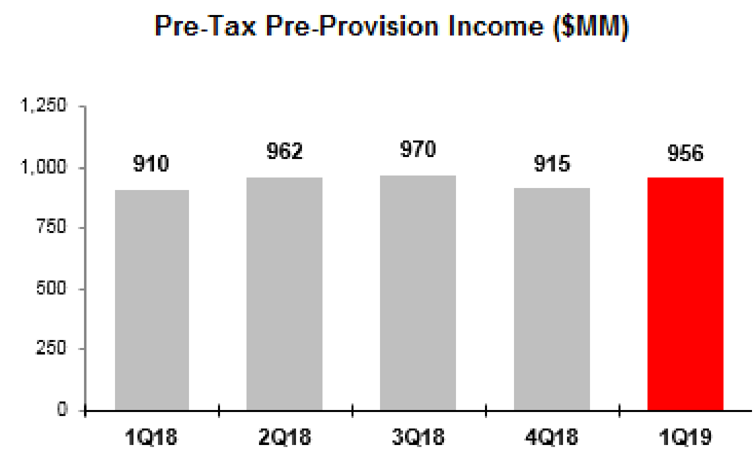
SC

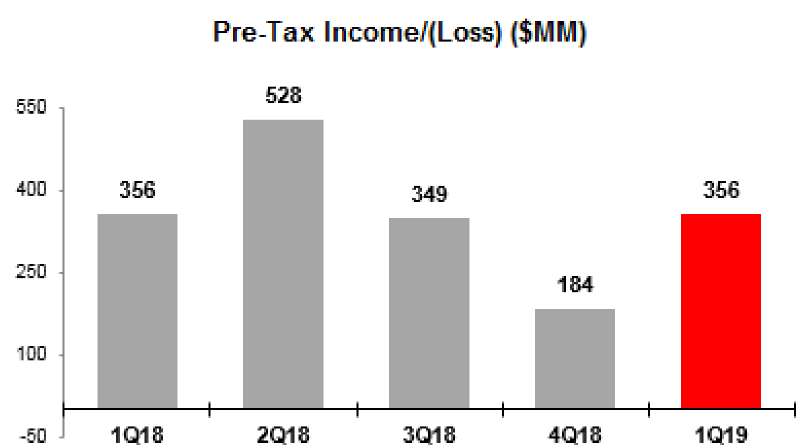
- Increase non-prime originations ensuring appropriate risk-return
- Leverage SBNA for prime originations
- Improve dealer and customer experience to drive originations growth
- Focus on strong operations, credit risk management and pricing to drive profitability

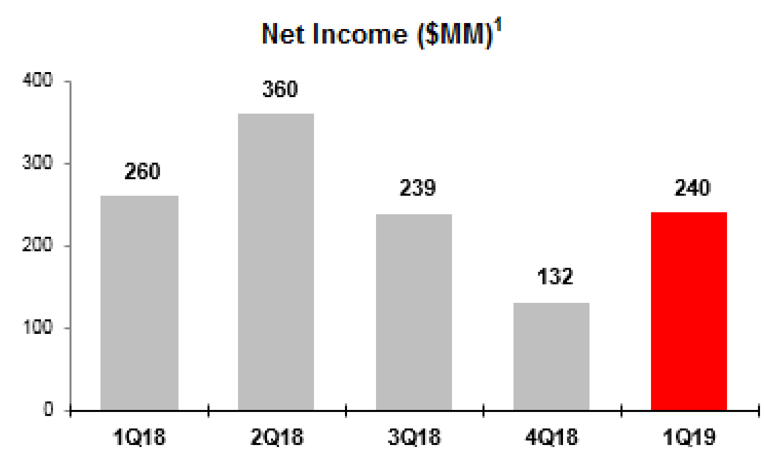
Quarterly Profitability[1,2]

1Q19 net income higher QoQ while slightly lower YoY





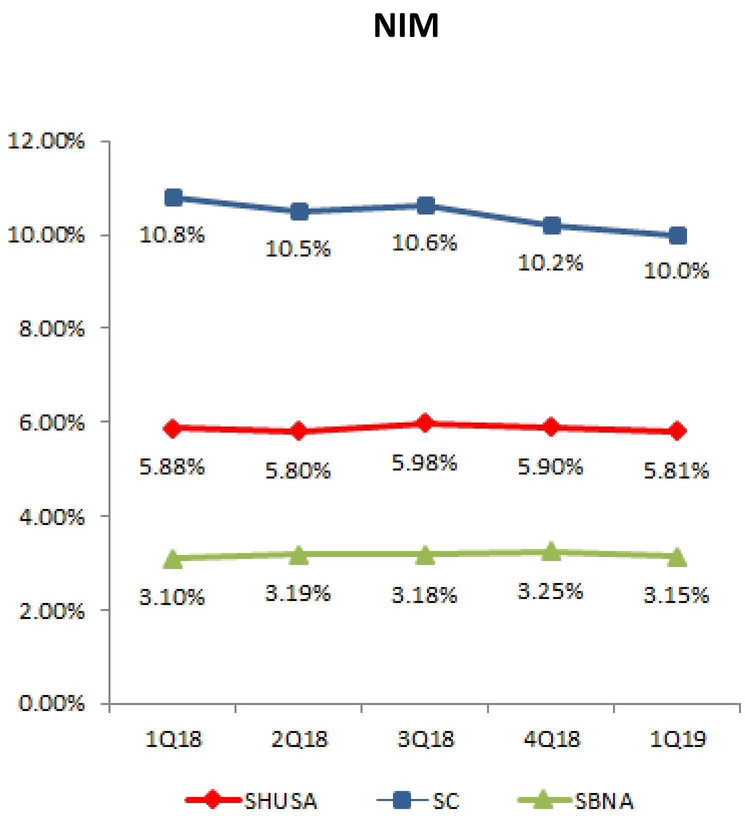


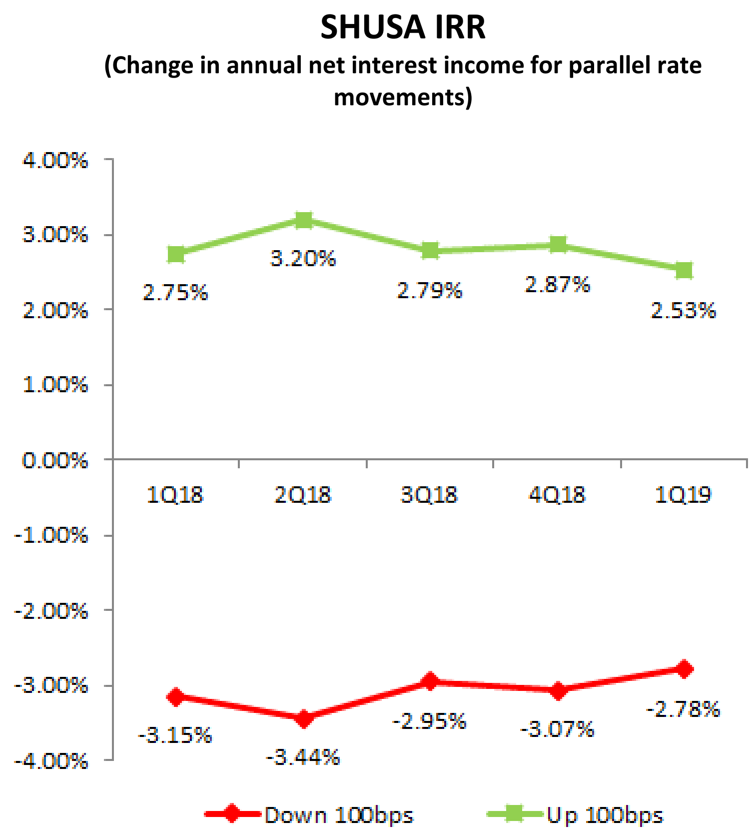


[1]Net income includes noncontrolling interest. Refer to page 23 for additional detail.
[2]See Page 21 for the consolidating income statement.

NIM and Interest Rate Risk ("IRR") Sensitivity

SHUSA's asset sensitive position decreased modestly in 1Q19

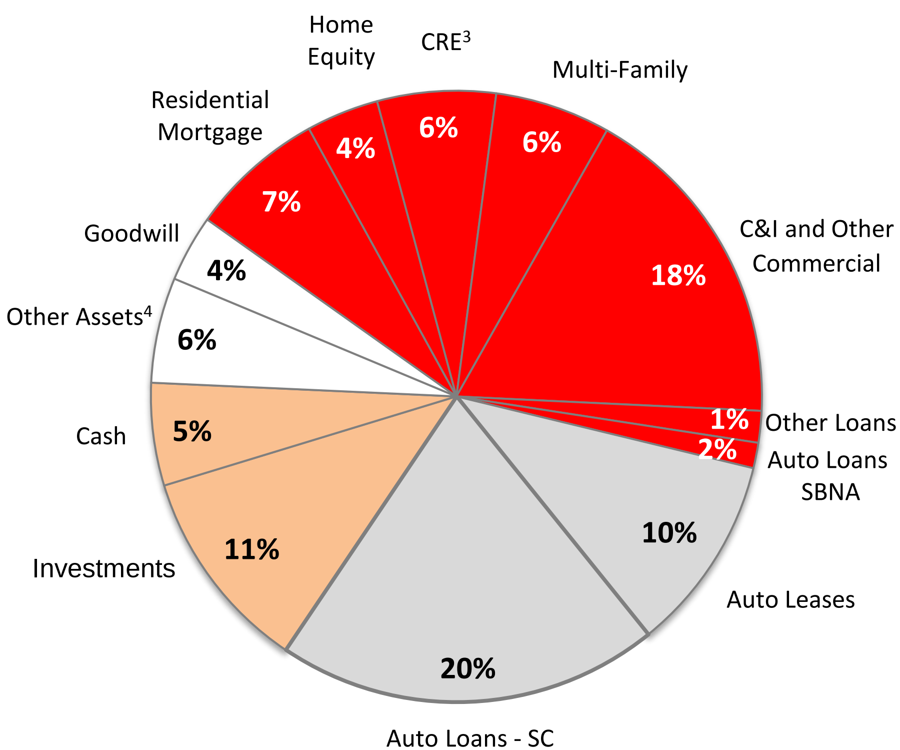




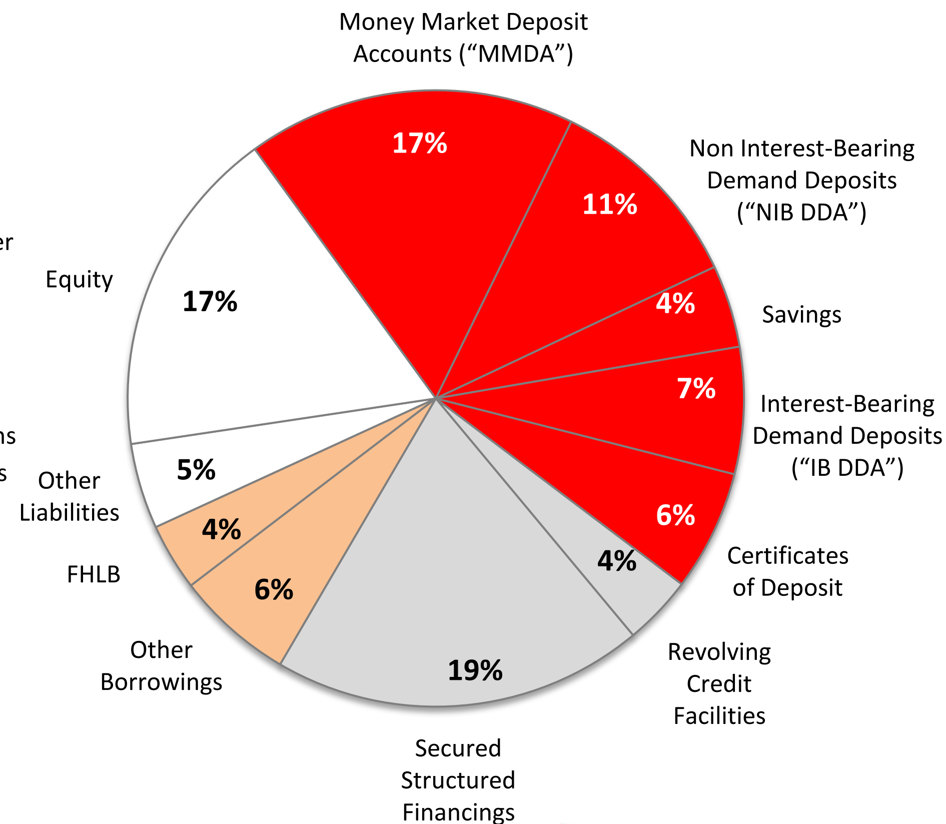
Balance Sheet Overview[1,2]

SHUSA's balance sheet reflects the combination of banks funded by core deposits and an auto finance company financed with diversified funding sources

$138.9BN Assets



$114.8BN Liabilities
$24.1BN Equity

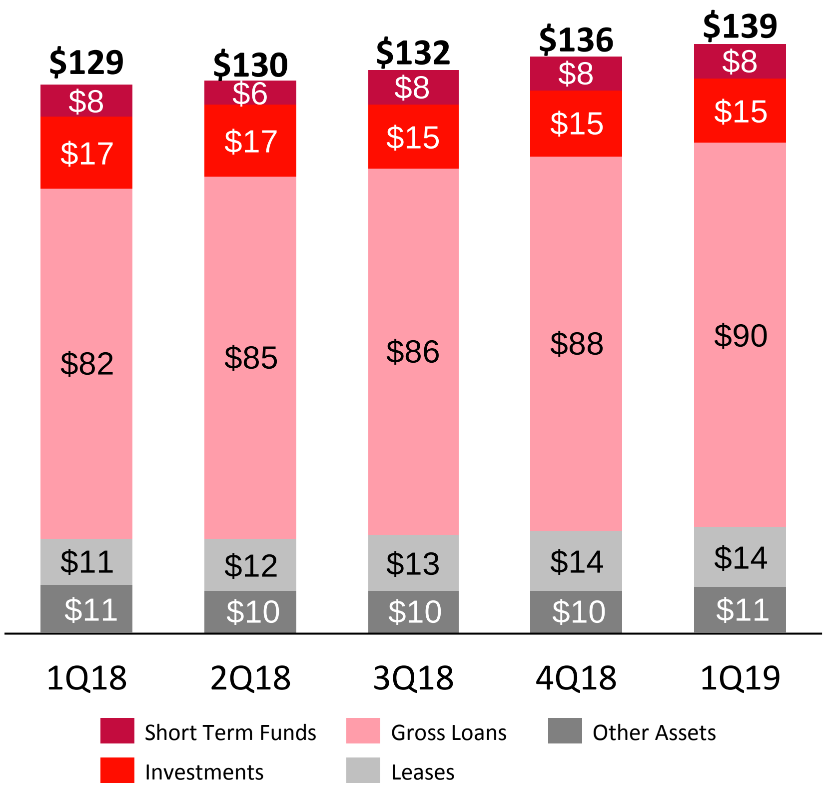


[1]Balances as of March 31, 2019.
[2]See page 22 for the consolidating balance sheet.
[3]Commercial real estate ("CRE").
[4]Includes Loans held for sale and Allowance for loan and lease losses.

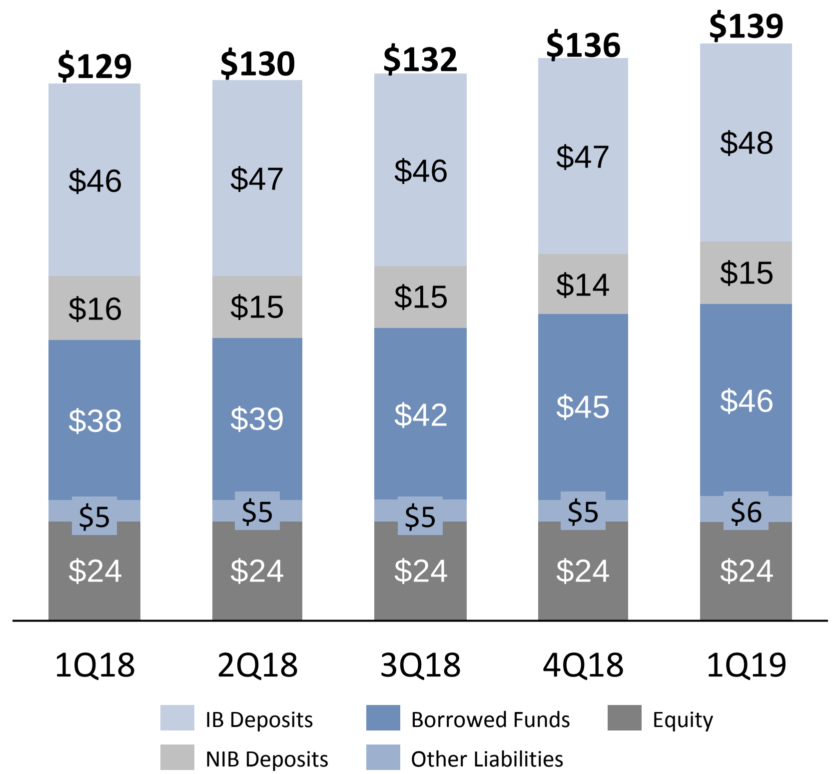
Balance Sheet Trend

Balance sheet trend reflects loan and lease growth funded by deposit growth and reduced investment portfolio

Assets ($BN)



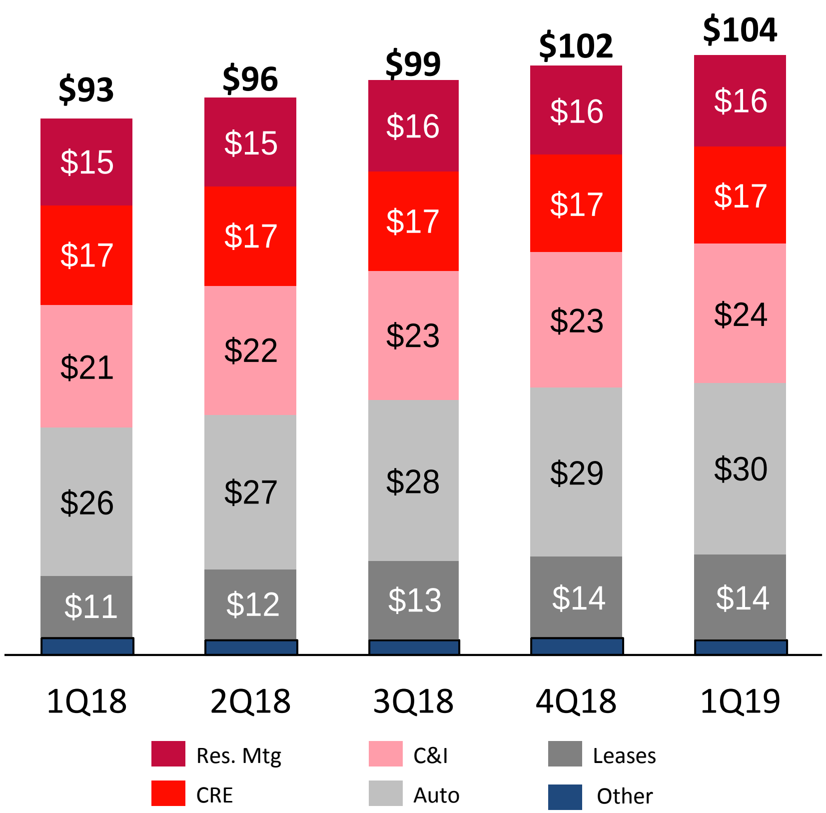
Liabilities and Equity ($BN)



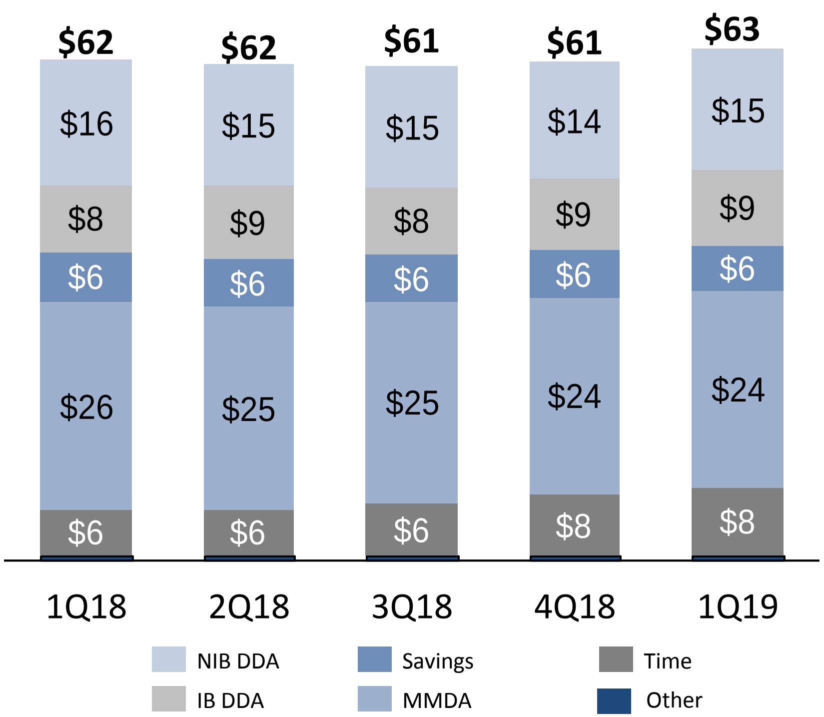
Balance Sheet Trend (cont.)

- *Loan increase primarily due to SBNA C&I and prime auto loans[1]*
- *Deposit growth in core customers*

Loans and Leases ($BN)



Deposits ($BN)

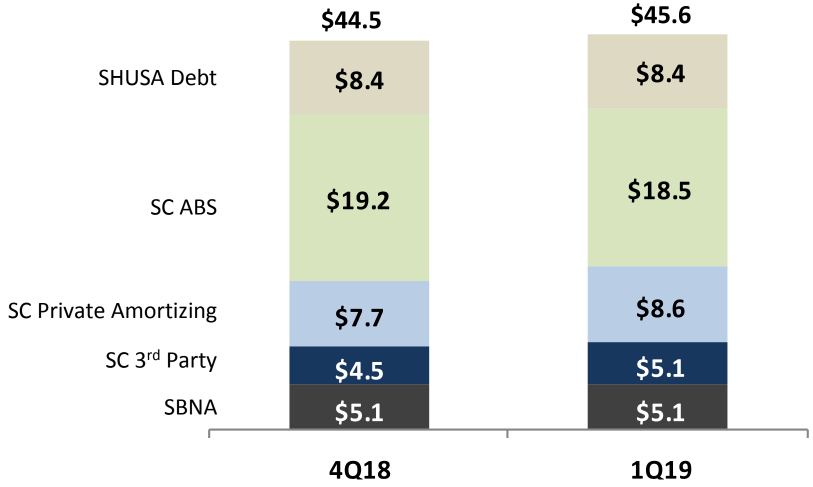


[1]See slides 32 and 33 for trend detail on SBNA loan portfolio

Borrowed Funds Profile[1]

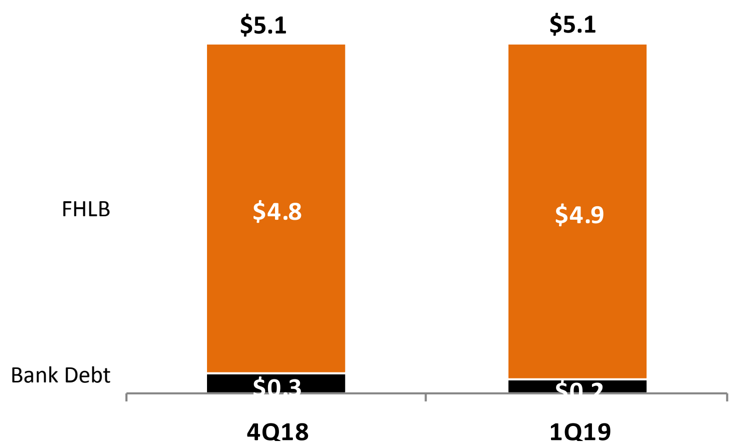
Public issuances consist of SHUSA unsecured debt and SC auto ABS

SHUSA Consolidated ($BN)

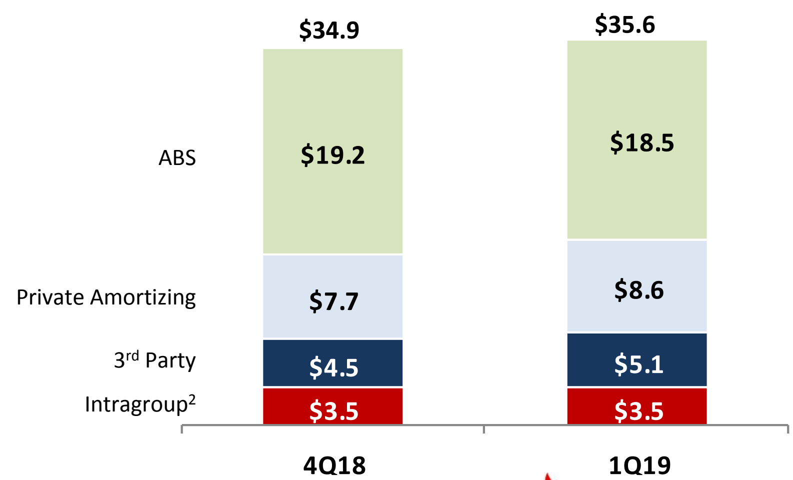


SHUSA HOLDCO ($BN)

SBNA ($BN)



SC ($BN)



[1]As of March 31, 2019.
[2]Intragroup balance includes lending from SHUSA to SC, which is eliminated in consolidation.

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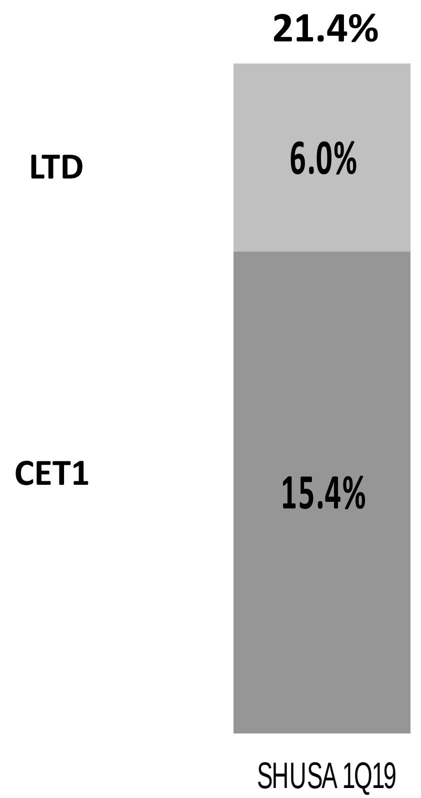
SHUSA Debt and Total Loss Absorbing Capacity ("TLAC") Rule

- *SHUSA, as the IHC of a foreign global systemically important bank ("G-SIB"), is required to meet the Federal Reserve requirements for TLAC (20.5%) and Long term debt ("LTD") (6.0%) beginning January 1, 2019*
- *As of March 31, 2019 SHUSA met the TLAC and LTD requirements with 21.4% TLAC and 6.0% LTD*



SHUSA LTD eligible issuances[1]

Senior debt 2.65% due 2020	$1.0BN
Senior debt float due 2020	$0.1BN
Senior debt 4.45% due 2021	$1.0BN
Senior debt 3.70% due 2022	$1.44BN
Senior debt Float due 2022	$0.4BN
Senior debt 3.40% due 2023	$1.0BN
Senior debt 4.5% due 2025	$1.1BN
Senior debt 4.40% due 2027	$1.05BN

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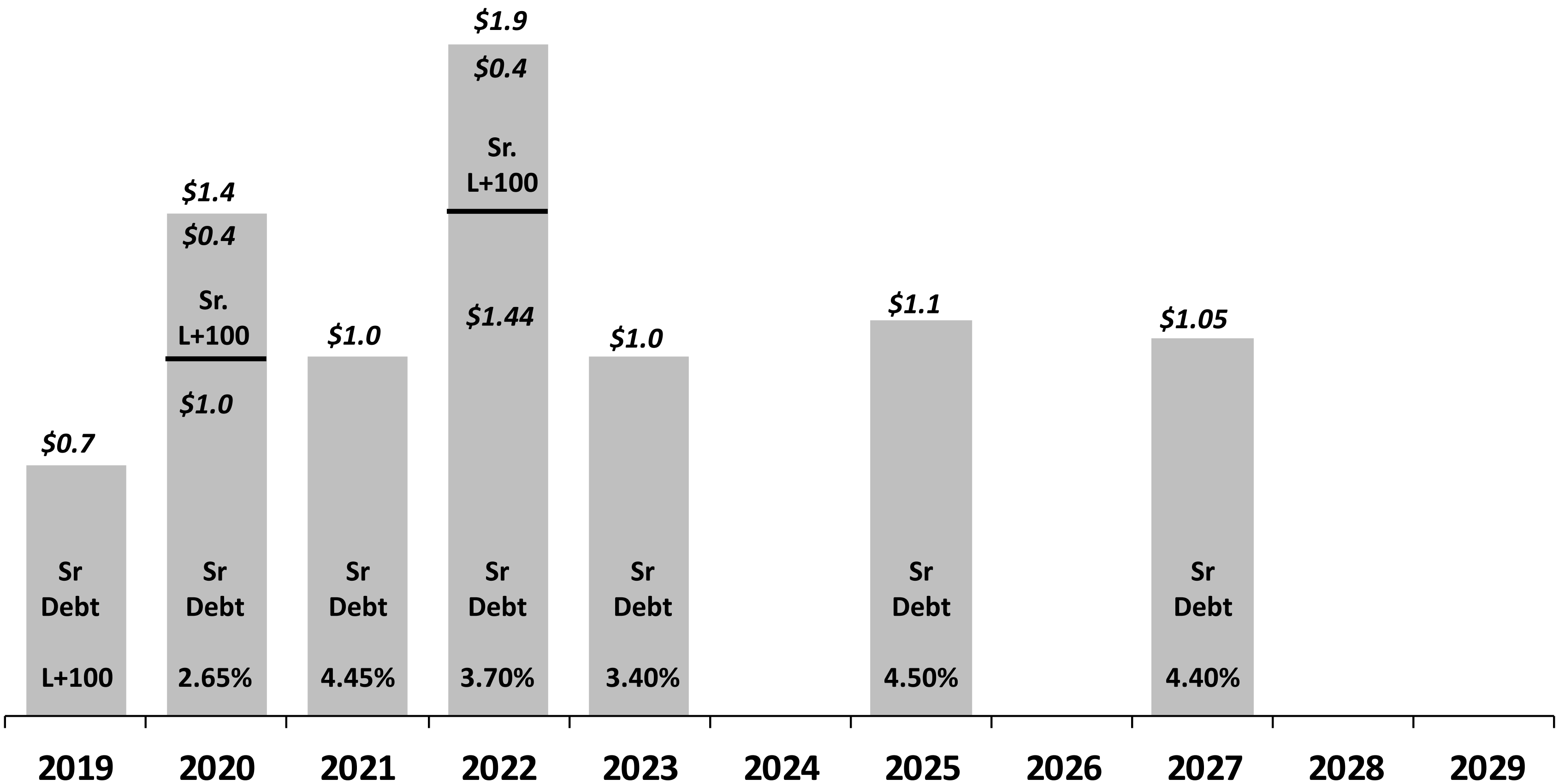
[1]$1.1BN maturing in 2020 receives 50% TLAC LTD credit since it is under 2 years to maturity.

SHUSA Debt Maturity Profile (as of 4/30/19)

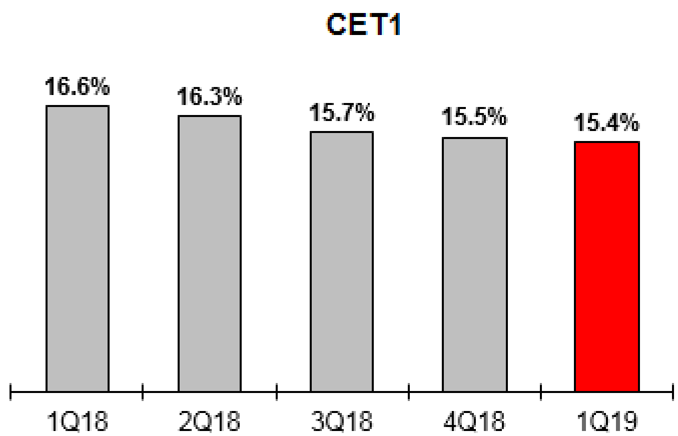
- *SHUSA, on an unconsolidated basis, held $3.8BN in HQLA as of 3/31/19*
- *In April 2019 SHUSA early redeemed the $0.2BN 2.70% debt due May 2019*

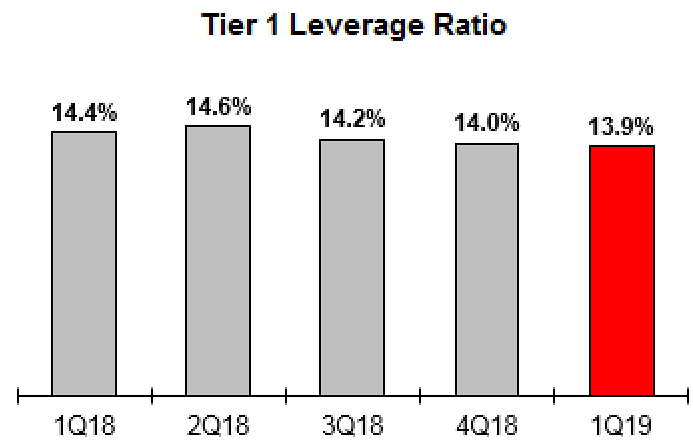


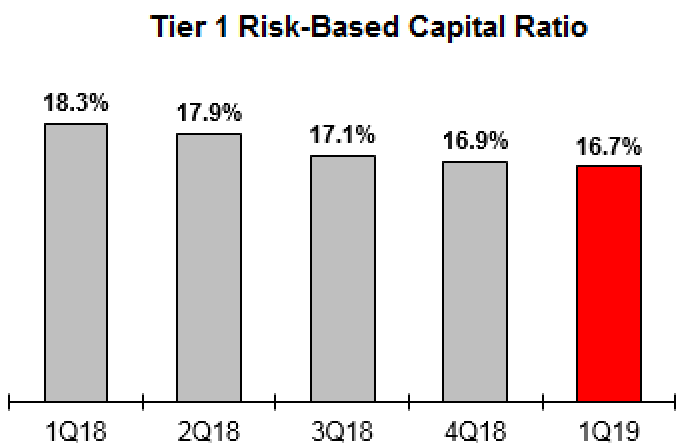
L = 3 month U.S. Libor.

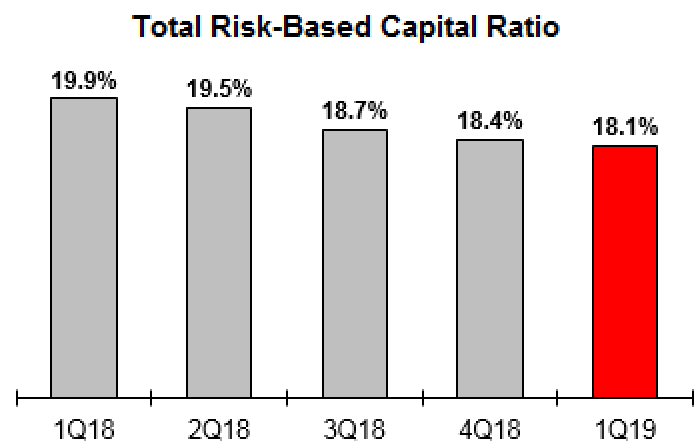
Capital Ratios[1]

- *SHUSA capital ratios remain at the top of peers[2]*
- *Modest decline in ratios over last 5 quarters primarily due to asset growth*









[1]Capital ratios calculated under the U.S. Basel III framework on a transitional basis.
[2]See page 24 for comparison of SHUSA capital ratios to peers.

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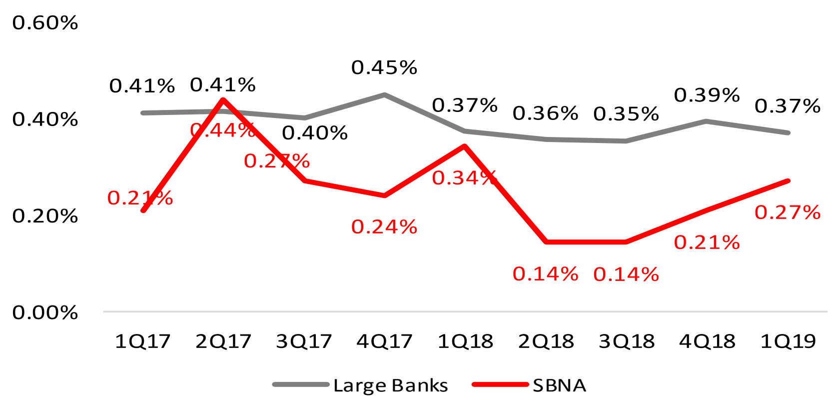
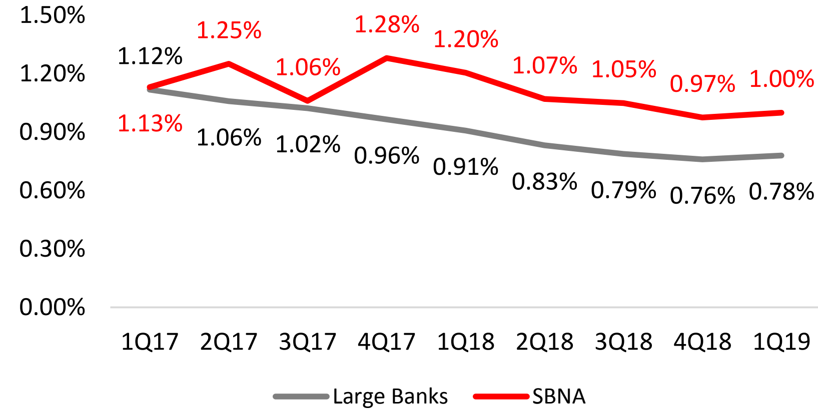
Asset Quality: SBNA

SBNA asset quality metrics remain in line with large bank peers

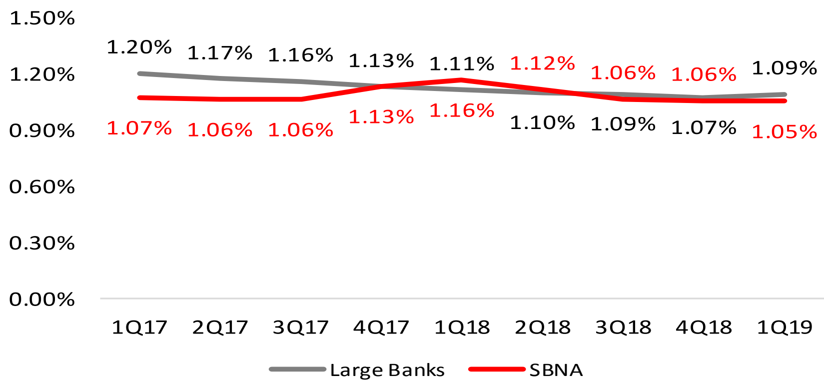
Annualized Net Charge off Ratio



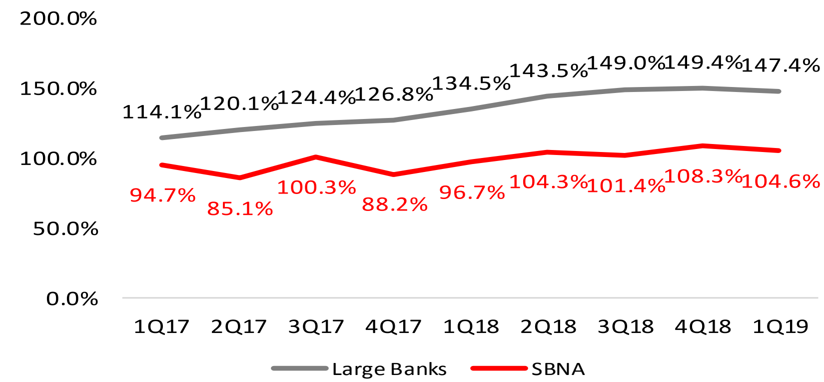
NPL Ratio[1]



ALLL[2] to Total Loans



Reserve Coverage (ALLL/NPL)



****Source: SNL Bank level data; Large Bank = BAC, COF, C, KEY, BMO, HSBA, PNC, RBS, JPM, UNB, TD, USB, and WFC**

[1]NPLs = Non accruing loans *plus* accruing loans 90+ days past due ("DPD").
[2]ALLL = Allowance for loan and lease losses.

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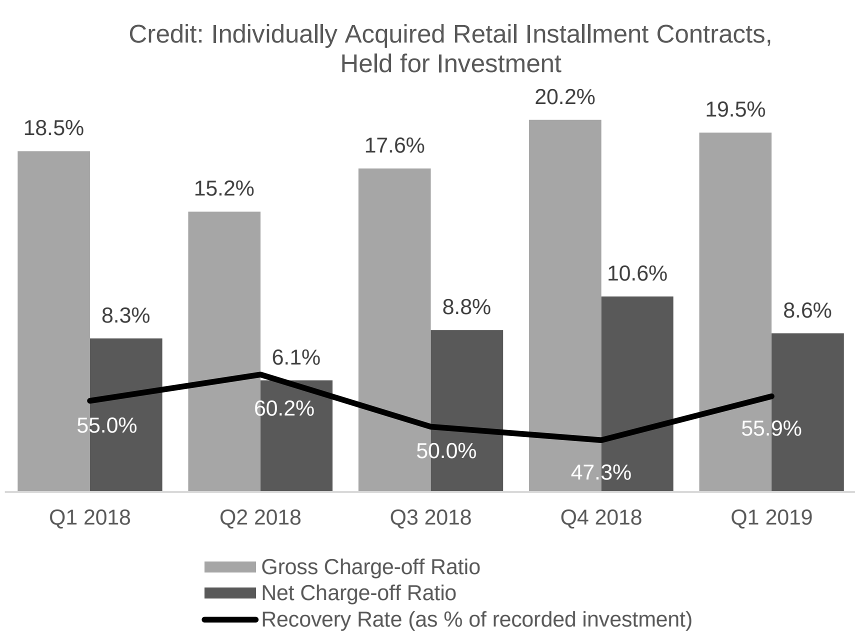
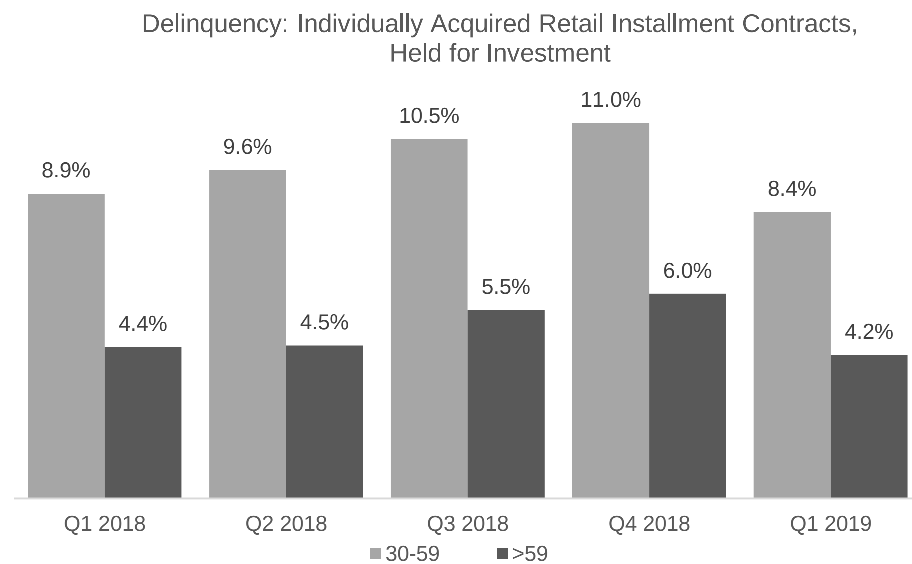
Asset Quality: SC – Loss and Delinquency

- *YoY gross charge-offs increased 100 basis points while YoY net charge-offs increased 30 basis points*
- *YoY 30-59 day delinquency rates decreased 50 basis points while YoY >59 day delinquency rates decreased 20 basis points*





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SOURCE: SC First Quarter 2019 presentation in Form 8-K filed on April 30, 2019.
See http://investors.santanderconsumerusa.com/financial-info/quarterly-results.

Rating Agencies

STANDARD & POOR'S

On August 9, 2018, S&P affirmed SHUSA's ratings at BBB+/A-2 and SBNA's ratings at A-/A-2. The outlook for both remains Stable.

MOODY'S

On December 14, 2017, Moody's upgraded SBNA's long-term rating by 1 notch from Baa2 to Baa1. SHUSA's ratings were not impacted.

FitchRatings

On July 19, 2018, Fitch affirmed the ratings for SHUSA and SBNA at BBB+/F-2 and the outlook at Stable.

March 2019	SBNA			SHUSA			Santander		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Short Term Deposits	A-2	P-1	F-2	A-2	N/A	F-2	A-1	P-1	F-1
Long-Term Deposits	A-2	A2	A-	N/A	N/A	N/A	A-1	A2	A
Senior Debt	A-	Baa1	BBB+	BBB+	Baa3	BBB+	A	A2	A
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable

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Appendix

Consolidating Income Statement

(US $ Millions)	For the three-month period ended March 31, 2019				
	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Interest income	$ 698	$ 1,319	$ 10	$ 114	$ 2,141
Interest expense	$ (157)	$ (335)	$ (34)	$ (12)	$ (538)
Net interest income	**$ 541**	**$ 984**	**$ (24)**	**$ 102**	**$ 1,603**
Fees & other income/(expense)	$ 130	$ 676	$ (20)	$ 111	$ 897
Other non interest income/(loss)	$ (2)	$ -	$ 2	$ (2)	$ (2)
Net revenue/(loss)	**$ 669**	**$ 1,660**	**$ (42)**	**$ 211**	**$ 2,498**
General & administrative, and other expenses	$ (529)	$ (771)	$ (55)	$ (187)	$ (1,542)
Provision for credit losses	$ (48)	$ (551)	$ 2	$ (3)	$ (600)
Income/(loss) before taxes	**$ 92**	**$ 338**	**$ (95)**	**$ 21**	**$ 356**
Income tax (expense)/benefit	$ (16)	$ (90)	$ 5	$ (15)	$ (116)
Net income/(loss)	**$ 76**	**$ 248**	**$ (90)**	**$ 6**	**$ 240**
Less: Net Income Attributable to NCI	$ -	$ 73	$ -	$ -	$ 73
Net income Attributable to SHUSA	**$ 76**	**$ 175**	**$ (90)**	**$ 6**	**$ 167**

[1]Includes holding company activities, IHC eliminations, 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.

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Consolidating Balance Sheet

(US $ millions)	March 31, 2019 SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Assets					
Cash and cash equivalents	$ 4,083	$ 76	$ (109)	$ 3,515	$ 7,565
Investments available-for-sale at fair value	9,764	40	248	1,417	11,469
Investments held-to-maturity	2,712	-	-	-	2,712
Other investment securities[3]	841	42	1	9	893
Loans held for investment ("HFI")	53,095	28,775	(62)	7,396	89,204
Less ALLL	(560)	(3,176)	5	(112)	(3,843)
Total loans HFI, net	**52,535**	**25,599**	**(57)**	**7,284**	**85,361**
Goodwill	3,403	74	967	-	4,444
Other assets	5,351	19,212	553	1,397	26,513
Total assets	**$ 78,689**	**$ 45,043**	**$ 1,603**	**$ 13,622**	**$ 138,957**
Liabilities and Stockholder's Equity					
Deposits	$ 57,890	$ -	$ (3,696)	$ 8,753	$ 62,947
Borrowings and other debt obligations	5,073	35,647	4,853	75	45,648
Other liabilities	2,165	2,237	86	1,746	6,234
Total liabilities	**65,128**	**37,884**	**1,243**	**10,574**	**114,829**
Stockholder's equity including noncontrolling interest	13,561	7,159	360	3,048	24,128
Total liabilities and stockholder's equity	**$ 78,689**	**$ 45,043**	**$ 1,603**	**$ 13,622**	**$ 138,957**

[1]Includes holding company eliminations, IHC 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.

Quarterly Trended Statement of Operations

(US $ Millions)	1Q18	2Q18	3Q18	4Q18	1Q19
Interest income	$ 1,930	$ 2,001	$ 2,043	$ 2,095	2,141
Interest expense	(380)	(409)	(444)	(491)	(538)
Net interest income	**1,550**	**1,592**	**1,599**	**1,604**	**1,603**
Fees & other income	802	819	824	807	897
Other non interest income	(1)	-	(2)	(5)	(2)
Net revenue	**2,351**	**2,411**	**2,421**	**2,406**	**2,498**
General, administrative, and other expenses	(1,442)	(1,449)	(1,451)	(1,491)	(1,542)
Provision for credit losses	(554)	(434)	(621)	(731)	(600)
Income before taxes	**356**	**528**	**349**	**184**	**356**
Income tax (expense)/benefit	(96)	(168)	(110)	(52)	(116)
Net income	**$ 260**	**$ 360**	**$ 239**	**$ 132**	**$ 240**
Less: Net Income Attributable to NCI	75	104	72	32	73
Net income Attributable to SHUSA	**$ 185**	**$ 256**	**$ 167**	**$ 100**	**$ 167**

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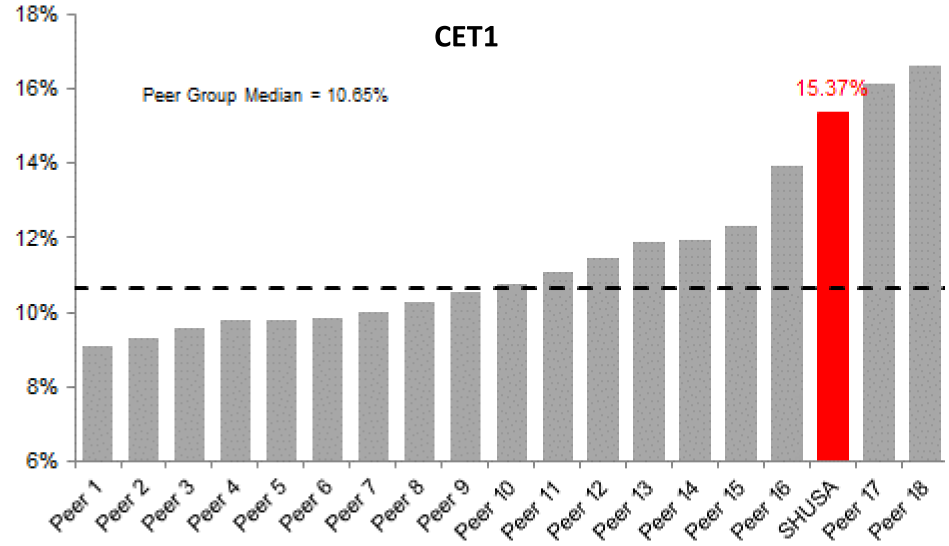
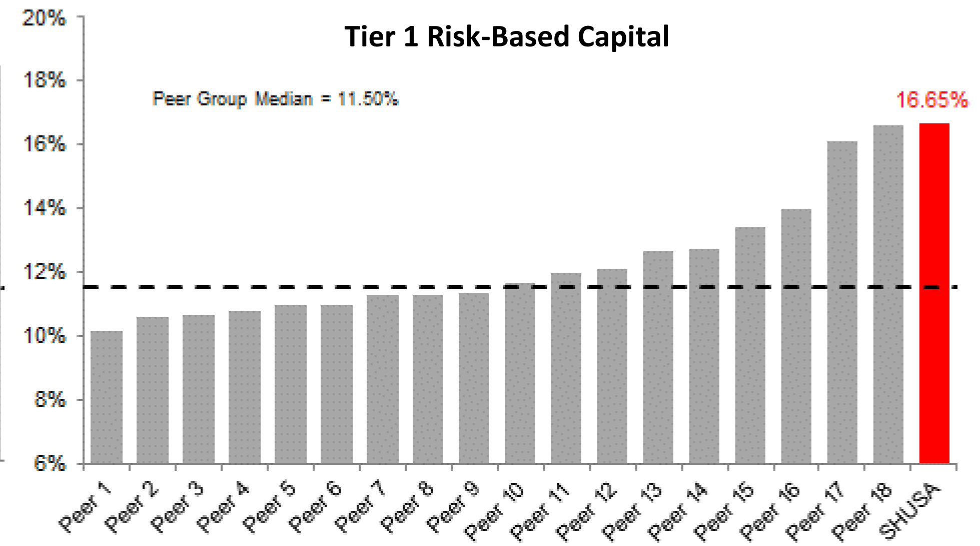
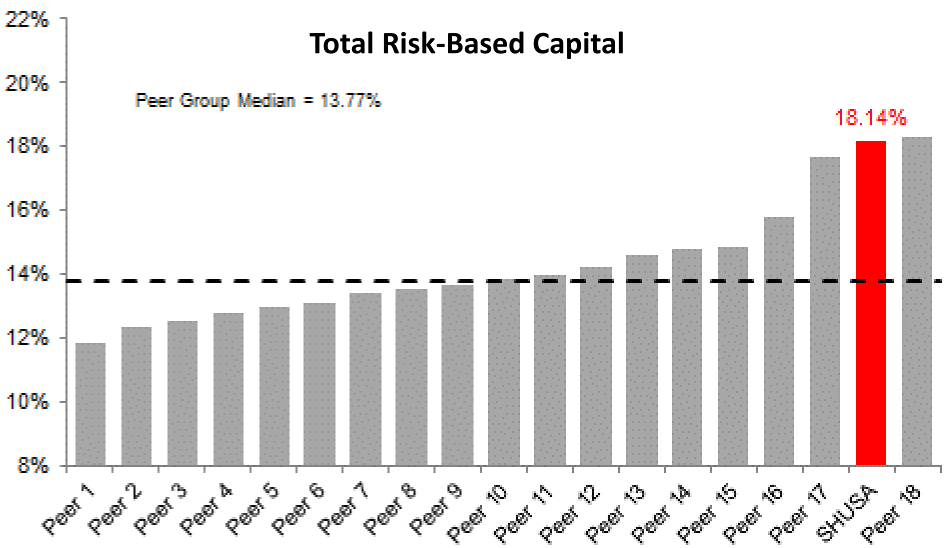
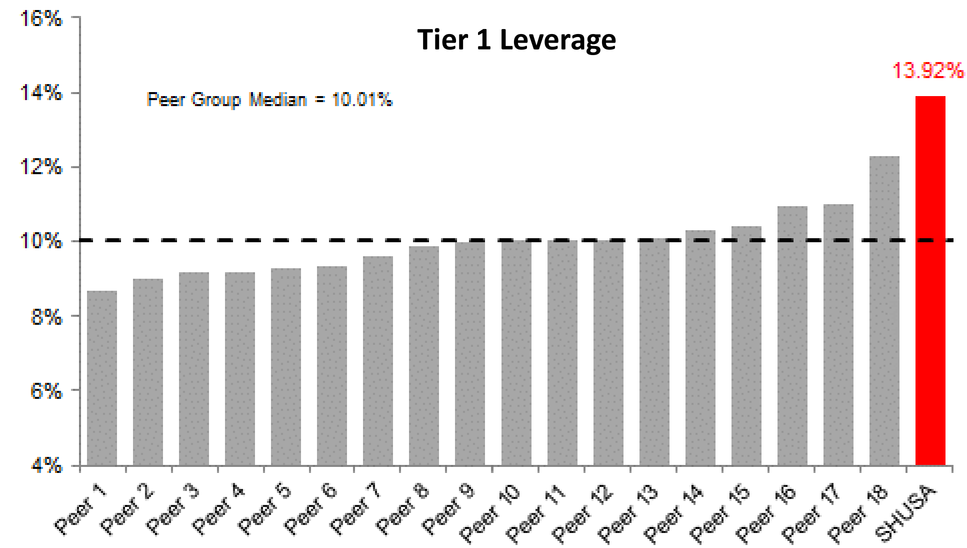
Capital Ratios Peer Comparison (as of 3/31/19)









- - - - Peer Median

Peer data from SNL

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Peers: ALLY, BBT, BBVA, BMO, BNP, COF, CIT, CFG, CMA, DFS, FITB, HBAN, KEY, MTB, MUFG, RF, STI, TD

Non-GAAP to GAAP Reconciliations

$ Millions	1Q18	2Q18	3Q18	4Q18	1Q19
SHUSA Pre-Tax Pre-Provision Income					
Pre-tax income, as reported	$ 356	$ 528	$ 349	$ 184	$ 356
Add back:					
Provision for credit losses	554	434	621	731	600
Pre-tax pre-provision Income	$ 910	$ 962	$ 970	$ 915	$ 956

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Non-GAAP to GAAP Reconciliations (cont.)

$ Millions	1Q18	2Q18	3Q18	4Q18	1Q19
CET 1 to Risk-Weighted Assets					
CET 1 capital	$ 16,317	$ 16,611	$ 16,471	$ 16,759	$ 16,979
Risk-weighted assets	98,006	102,023	104,988	107,916	110,469
Ratio	16.6%	16.3%	15.7%	15.5%	15.4%
Tier 1 Leverage					
Tier 1 capital	$ 17,890	$ 18,253	$ 17,935	$ 18,193	$ 18,397
Average total assets for leverage capital purposes	124,592	125,275	126,656	129,681	132,154
Ratio	14.4%	14.6%	14.2%	14.0%	13.9%
Tier 1 Risk-Based					
Tier 1 capital	$ 17,890	$ 18,253	$ 17,935	$ 18,193	$ 18,397
Risk-weighted assets	98,006	102,023	104,988	107,916	110,469
Ratio	18.3%	17.9%	17.1%	16.9%	16.7%
Total Risk-Based					
Risk-based capital	$ 19,520	$ 19,941	$ 19,665	$ 19,807	$ 20,039
Risk-weighted assets	98,006	102,023	104,988	107,916	110,469
Ratio	19.9%	19.5%	18.7%	18.4%	18.1%

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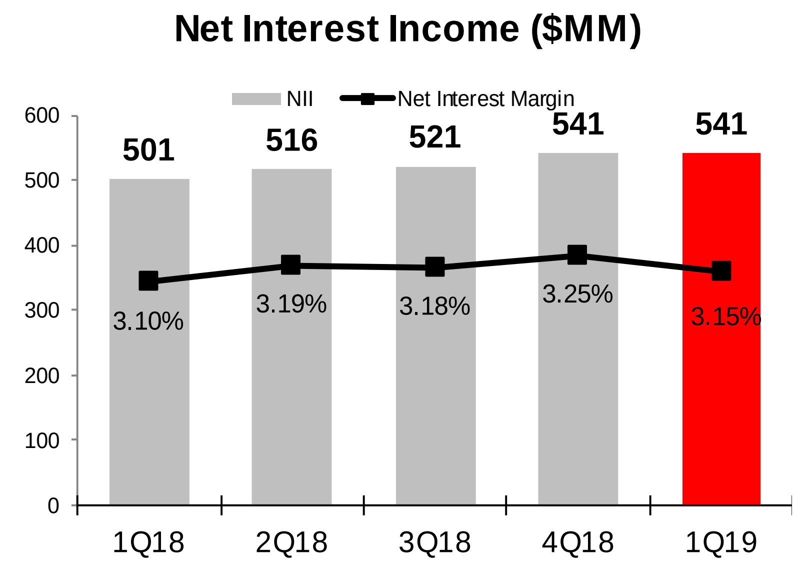
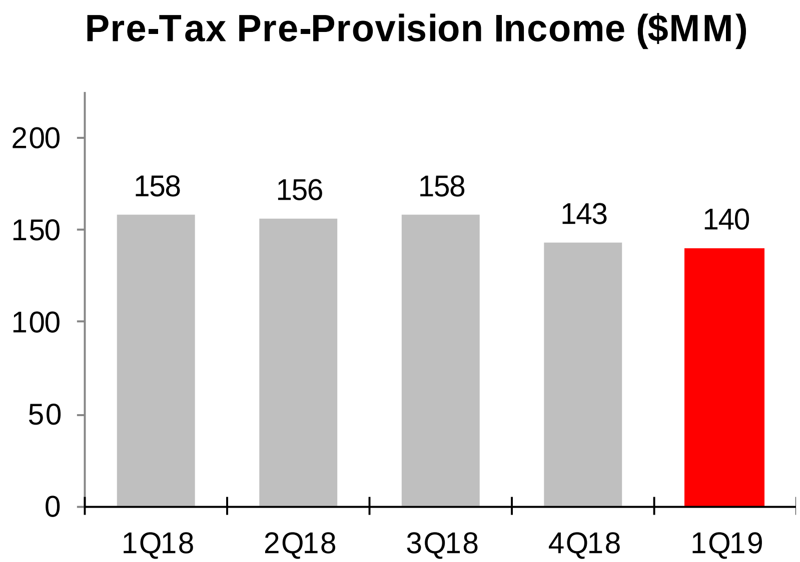
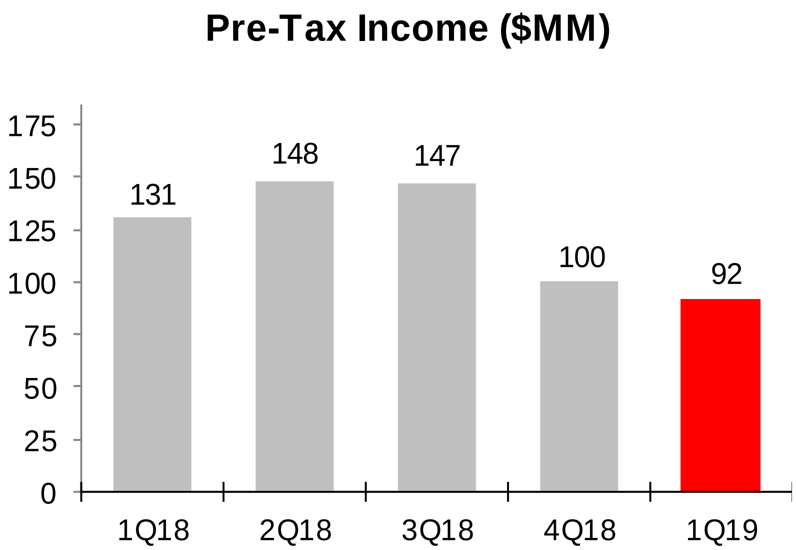
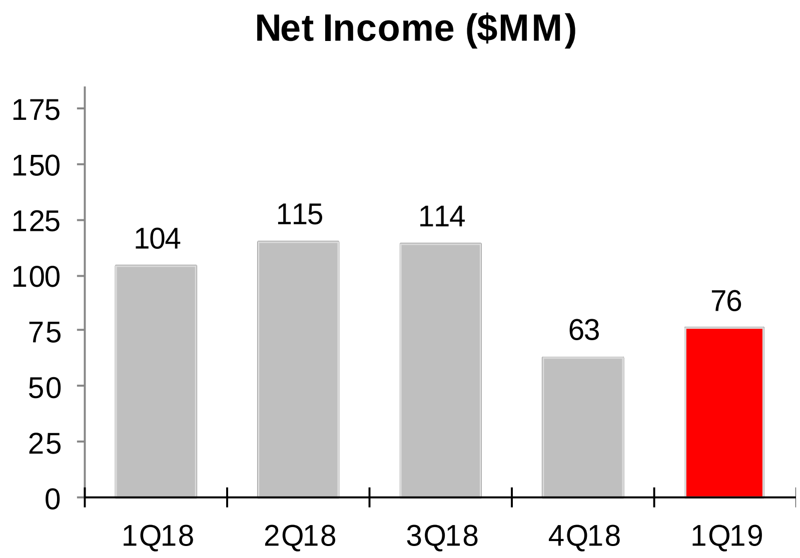
SBNA: Quarterly Profitability









US $ millions

SBNA: Quarterly Trended Statement of Operations

(US$ in Millions)	1Q18	2Q18	3Q18	4Q18	1Q19
Interest income	$ 594	$ 621	$ 640	$ 680	$ 698
Interest expense	$ (93)	$ (105)	$ (119)	$ (139)	$ (157)
Net interest income	**$ 501**	**$ 516**	**$ 521**	**$ 541**	**$ 541**
Fees & other income	$ 169	$ 138	$ 122	$ 138	$ 130
Other non-interest income	$ -	$ -	$ (1)	$ (5)	$ (2)
Net revenue	**$ 670**	**$ 654**	**$ 642**	**$ 674**	**$ 669**
General, administrative & other expense	$ (512)	$ (498)	$ (484)	$ (531)	$ (529)
Release of/(provision for) credit losses	$ (27)	$ (8)	$ (11)	$ (43)	$ (48)
Income before taxes	**$ 131**	**$ 148**	**$ 147**	**$ 100**	**$ 92**
Income tax expense	$ (27)	$ (33)	$ (33)	$ (37)	$ (16)
Net income/(loss)	**$ 104**	**$ 115**	**$ 114**	**$ 63**	**$ 76**

	1Q18	2Q18	3Q18	4Q18	1Q19
Net interest margin before provision	**3.10%**	**3.19%**	**3.18%**	**3.25%**	**3.15%**

SBNA: Quarterly Average Balance Sheet

Quarterly Averages

(In millions)	1Q19		4Q18		Change		1Q18	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
Deposits and investments	$ 15,996	2.60%	$ 15,739	2.49%	$ 257	0.11%	$ 18,511	2.25%
Loans	52,622	4.51%	51,583	4.52%	1,039	-0.01%	47,588	4.19%
Allowance for loan losses	(546)	---	(536)	---	(10)	---	(542)	---
Other assets	9,108	---	8,629	---	479	---	8,761	---
TOTAL ASSETS	$ 77,180	3.62%	$ 75,415	3.61%	$ 1,765	0.01%	$ 74,318	3.24%
Interest-bearing demand deposits	8,444	0.69%	8,369	0.63%	75	0.06%	8,336	0.31%
Noninterest-bearing demand deposits	12,320	---	12,025	---	295	---	11,975	---
Savings	3,817	0.69%	3,812	0.64%	5	0.05%	4,011	0.32%
Money market	25,984	1.15%	26,737	1.06%	(753)	0.09%	27,878	0.71%
Certificates of deposit	6,660	1.86%	5,808	1.70%	852	0.16%	4,881	1.35%
Borrowed funds	4,373	3.27%	3,614	3.19%	759	0.08%	2,186	3.86%
Other liabilities	2,068	---	1,749	---	319	---	1,579	---
Equity	13,514	---	13,301	---	213	---	13,472	---
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	$ 77,180	0.81%	$ 75,415	0.74%	$ 1,765	0.07%	$ 74,318	0.51%
NIM		3.15%		3.25%		-0.10%		3.10%

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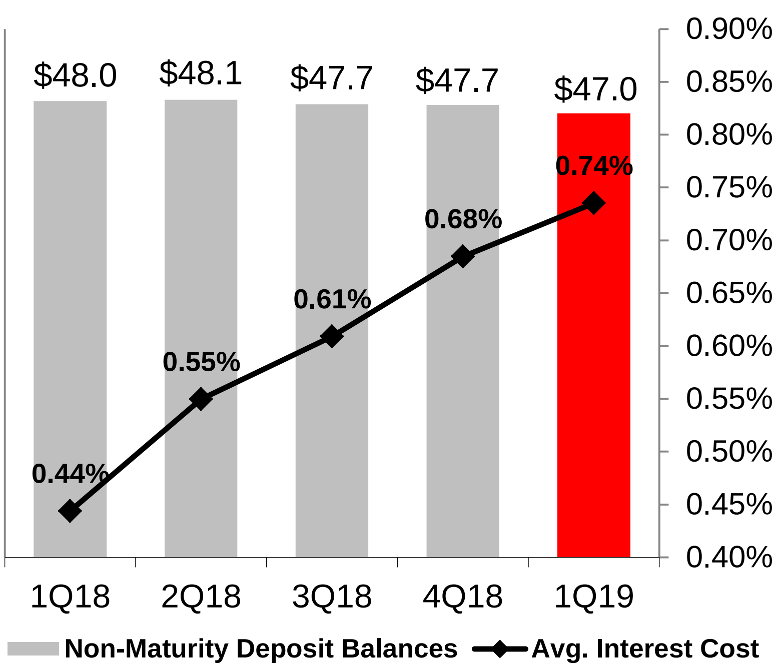
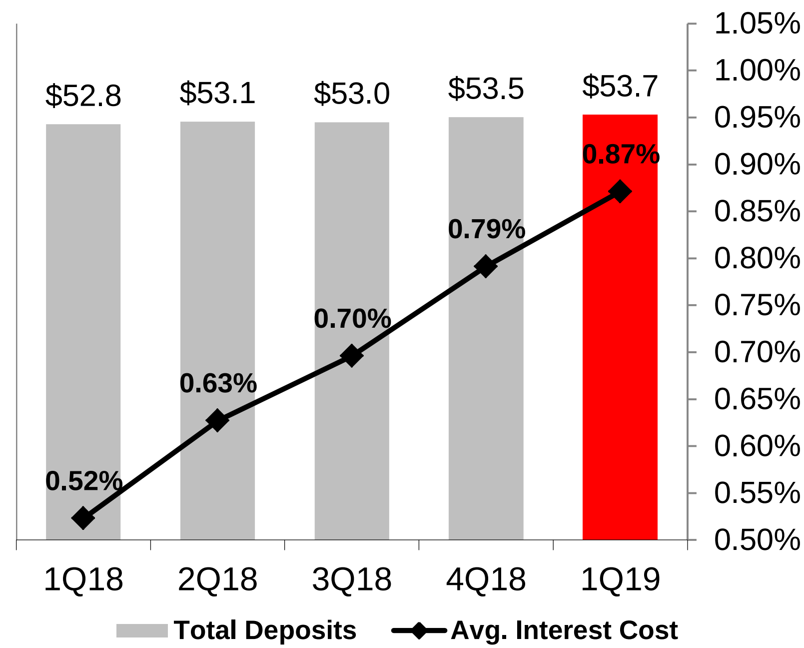
SBNA: Funding – Deposits*

Average Non-Maturity Deposit Balances[1] ($Bn)



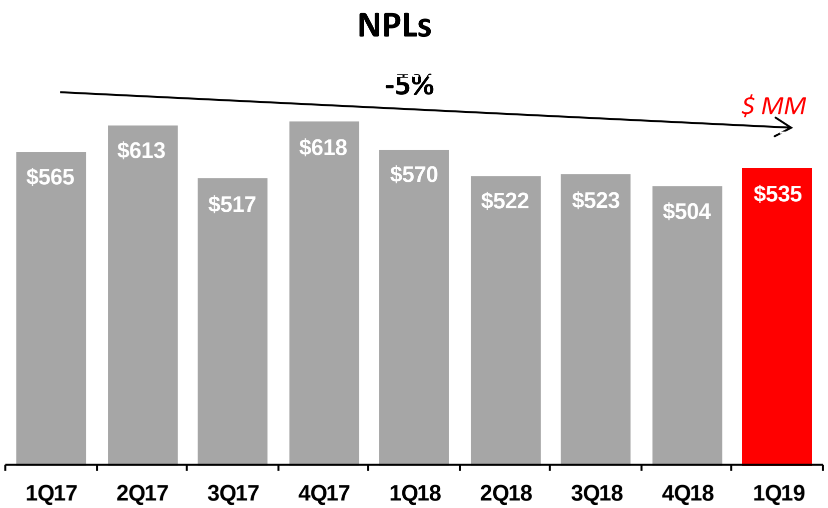
Average Total Deposit Balances[1] ($Bn)

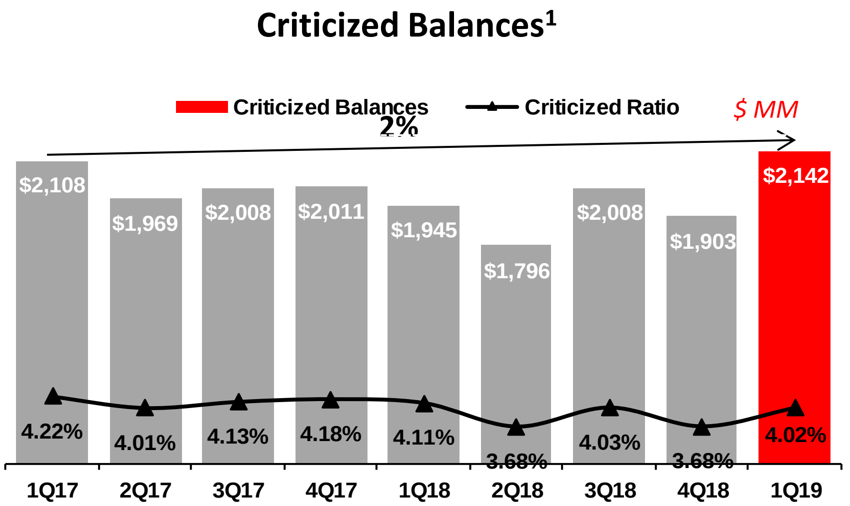


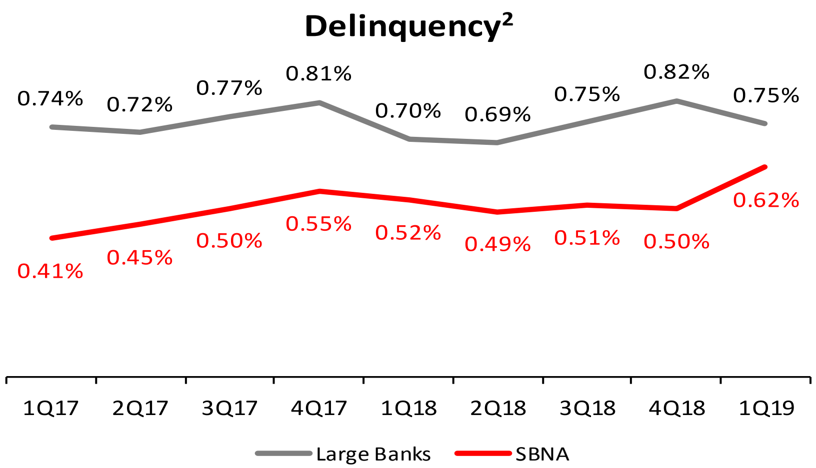
*SBNA total deposits less the SHUSA cash deposit held at SBNA.

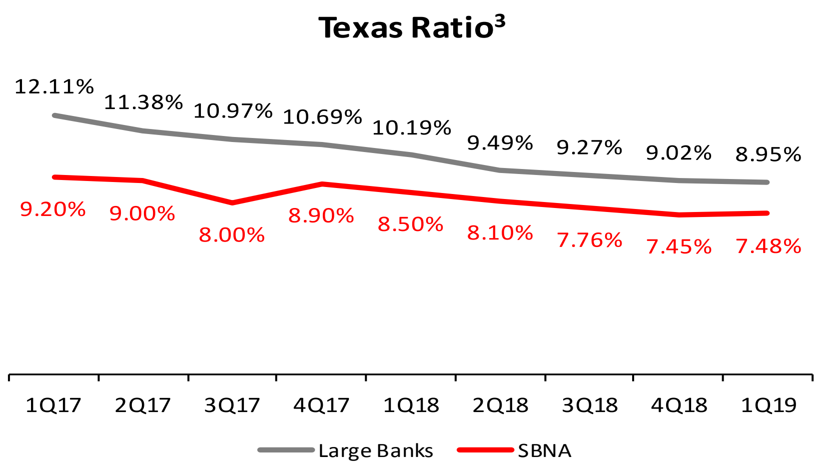
[1]Represents average quarterly balances.

SBNA: Asset Quality







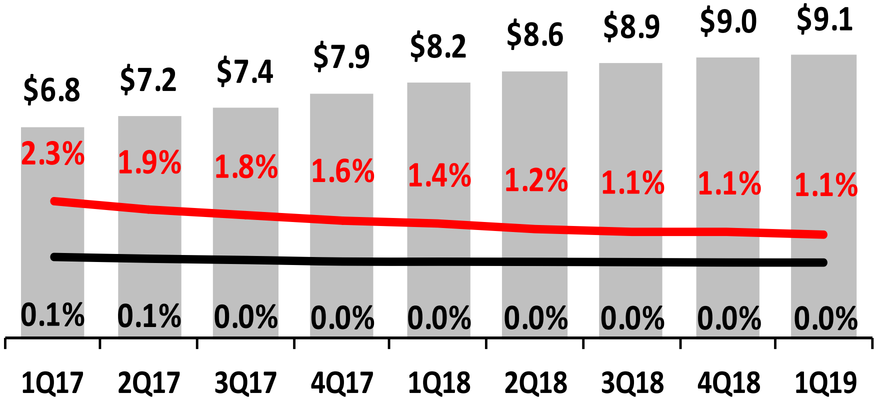


****Source: SNL Bank level data; Large Bank = BAC, COF, C, KEY, BMO, HSBA, PNC, RBS, JPM, UNB, TD, USB, and WFC**

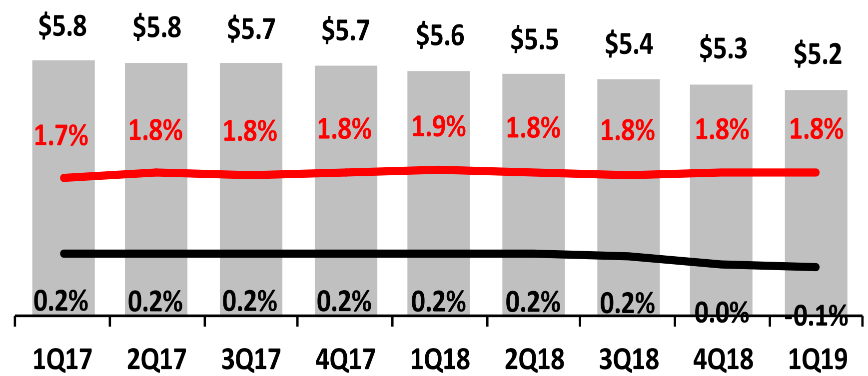
[1]Criticized = loans that are categorized as special mention, substandard, doubtful, or loss.
[2]Delinquency = accruing loans 30-89 DPD plus accruing loans 90+ DPD.
[3]See Appendix for definition and non-GAAP measurement reconciliation of Texas Ratio.

SBNA: Asset Quality (cont.)

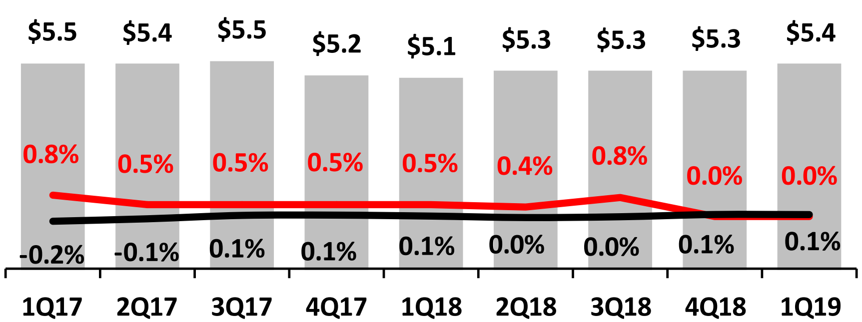
Mortgages



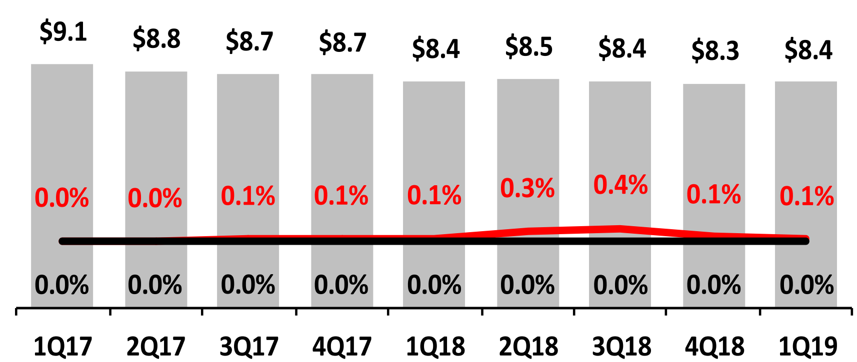
Home Equity



CRE[1]



Santander Real Estate Capital (“SREC”)



Outstandings NPLs* to Total Loans Net Charge-Offs**

*NPL = Nonaccruing loans *plus* accruing loans 90+ DPD **NCO = Rolling 12-month average for that quarter and the prior 3 quarters

US $ Billions

[1]Commercial real estate (“CRE”) is comprised of the commercial real estate and continuing care retirement communities business segments (SREC segment included in separate graph).

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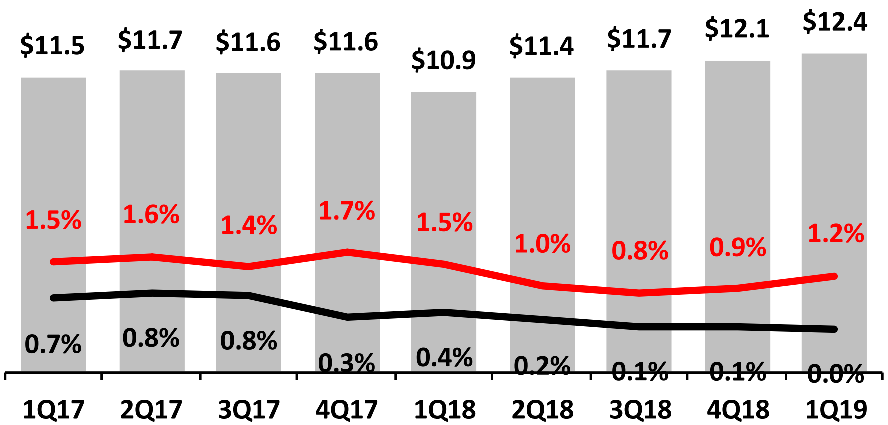
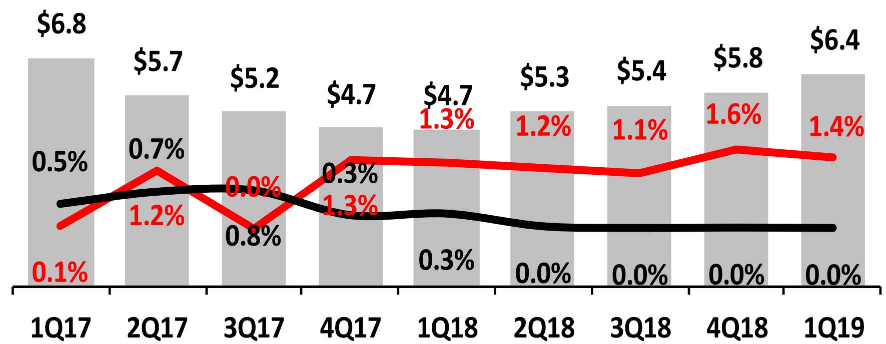
SBNA: Asset Quality (cont.)

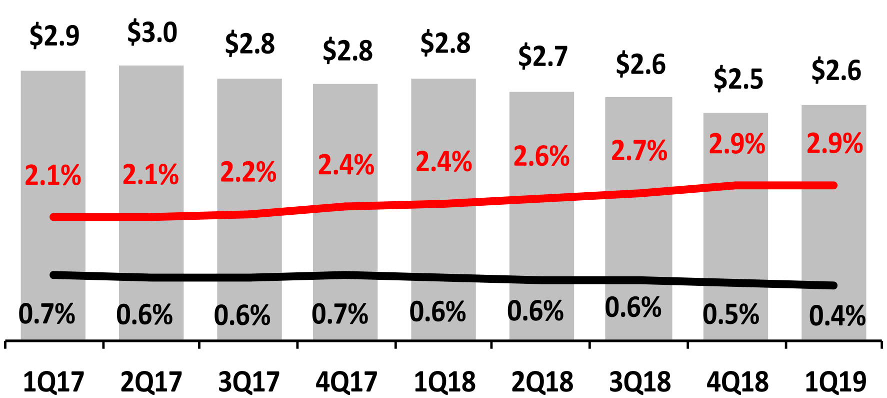
Commercial Banking[1]



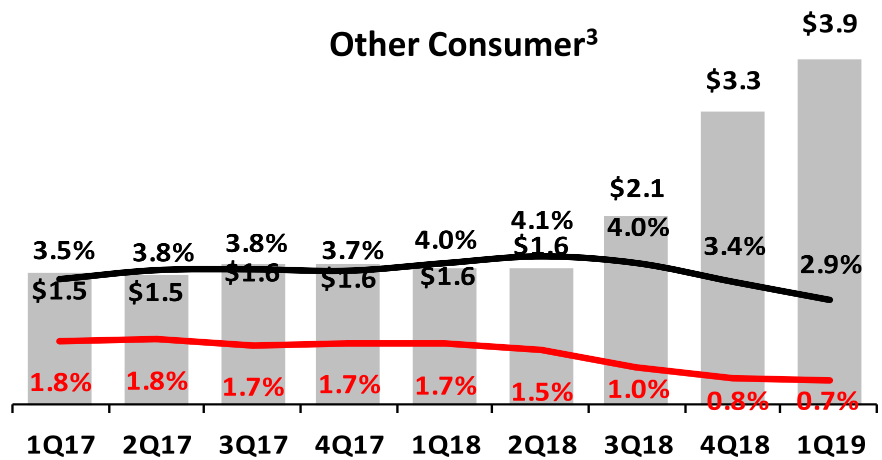
Corporate Investment Banking



Other Commercial[2]



Other Consumer[3]



Outstandings | NPLs* to Total Loans | Net Charge-Offs**

*NPL = Nonaccruing loans *plus* accruing loans 90+ DPD **NCO = Rolling 12-month average for that quarter and the prior 3 quarters

US $ Billions

[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.

[2]Other Commercial = All other Commercial business segments.

[3]Other Consumer = Direct Consumer, Indirect Consumer, RV/Marine, Indirect Chrysler, Credit Cards, SFC, & Retail run-off.

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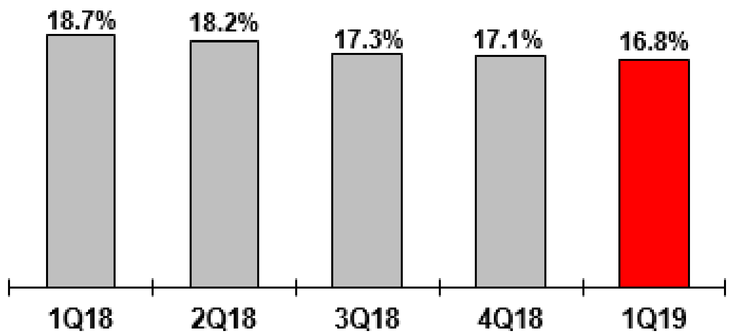
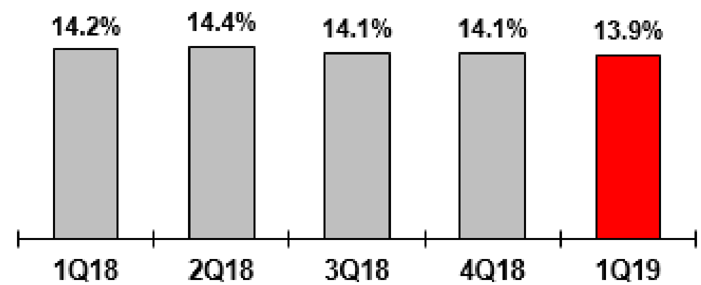
SBNA: Capital Ratios[1]

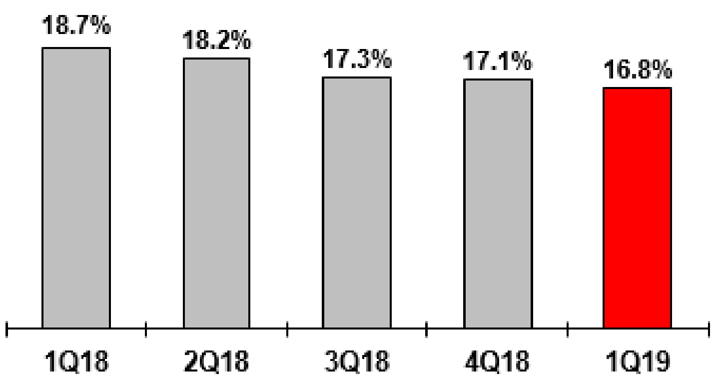
CET1



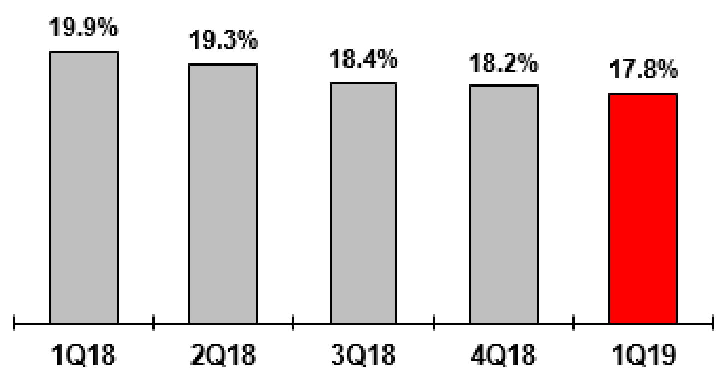
Tier 1 Leverage Ratio



Tier 1 Risk-Based Capital Ratio



Total Risk-Based Capital Ratio



[1]Capital ratios calculated under the U.S. Basel III framework on a transitional basis.

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SBNA: Non-GAAP to GAAP Reconciliations

$ Millions	1Q18	2Q18	3Q18	4Q18	1Q19
CET 1 to Risk-Weighted Assets					
CET 1 Capital	$ 10,078	$ 10,135	$ 9,952	$ 10,179	$ 10,239
Risk-weighted assets	53,863	55,779	57,609	59,394	61,057
Ratio	18.7%	18.2%	17.3%	17.1%	16.8%
Tier 1 Leverage					
Tier 1 capital	$ 10,078	$ 10,135	$ 9,952	$ 10,179	$ 10,239
Average total assets for leverage capital purposes	70,839	70,222	70,694	72,309	73,903
Ratio	14.2%	14.4%	14.1%	14.1%	13.9%
Tier 1 Risk-Based					
Tier 1 capital	$ 10,078	$ 10,135	$ 9,952	$ 10,179	$ 10,239
Risk-weighted assets	53,863	55,779	57,609	59,394	61,057
Ratio	18.7%	18.2%	17.3%	17.1%	16.8%
Total Risk-Based					
Risk-based capital	$ 10,718	$ 10,766	$ 10,577	$ 10,820	$ 10,890
Risk-weighted assets	53,863	55,779	57,609	59,394	61,057
Ratio	19.9%	19.3%	18.4%	18.2%	17.8%

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SBNA: Non-GAAP to GAAP Reconciliations (cont.)

$ Millions	1Q18	2Q18	3Q18	4Q18	1Q19
SBNA Texas Ratio					
Total Equity	$ 13,447	$ 13,476	$ 13,241	$ 13,408	$ 13,561
Less:					
Goodwill and other intangibles (excluding MSRs[1])	(3,575)	(3,581)	(3,589)	(3,636)	(3,607)
Preferred stock	-	-	-	-	-
Add: Allowance for loan losses	551	545	531	546	560
Total equity and loss allowances for Texas Ratio	$ 10,424	$ 10,440	$ 10,183	$ 10,318	$ 10,514
Nonperforming assets	$ 589	$ 537	$ 541	$ 526	$ 558
90+ DPD accruing	0	0	0	7	7
Accruing TDRs	292	284	244	232	232
Total nonperforming assets	$ 880	$ 821	$ 785	$ 765	$ 797
Texas ratio	8.4%	7.9%	7.7%	7.4%	7.6%

[1]Mortgage servicing rights.

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SBNA: Non-GAAP to GAAP Reconciliations (cont.)

$ Millions	1Q18	2Q18	3Q18	4Q18	1Q19
SBNA Pre-Tax Pre-Provision Income					
Pre-tax income, as reported	$ 131	$ 148	$ 147	$ 100	$ 92
Add back:					
(Release of)/provision for credit losses	27	8	11	43	48
Pre-tax pre-provision income	$ 158	$ 156	$ 158	$ 143	$ 140

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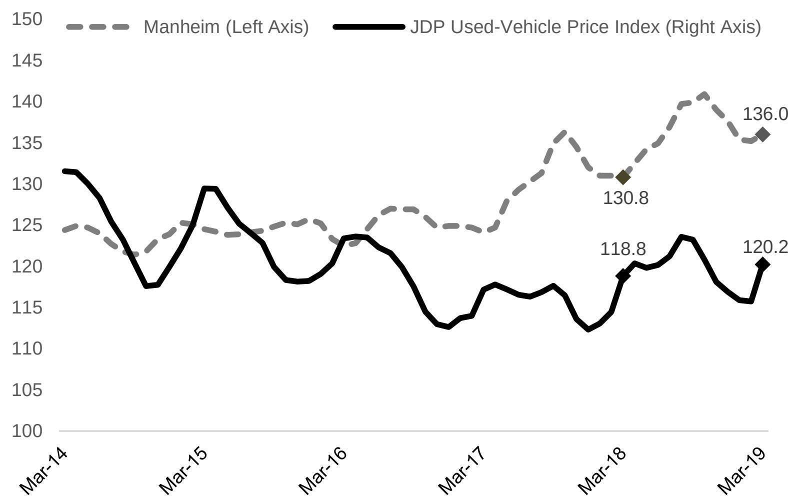
SC: Auto Industry Analysis

SEVERITY

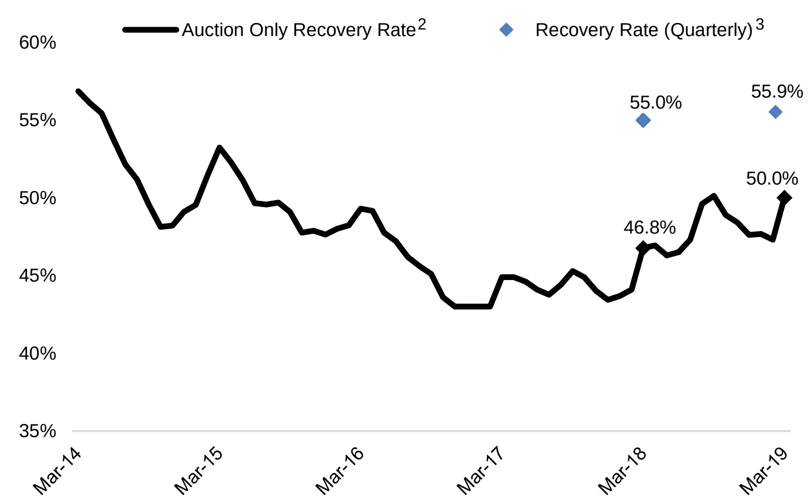
Used Vehicle Indices[1]

Manheim: Seasonally Adjusted JD Power: Not Seasonally Adjusted



SC Recovery Rates

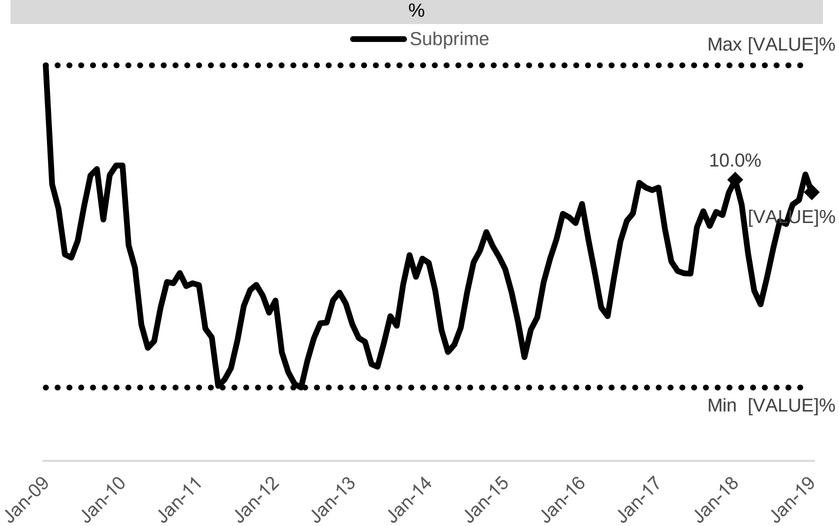
%



CREDIT

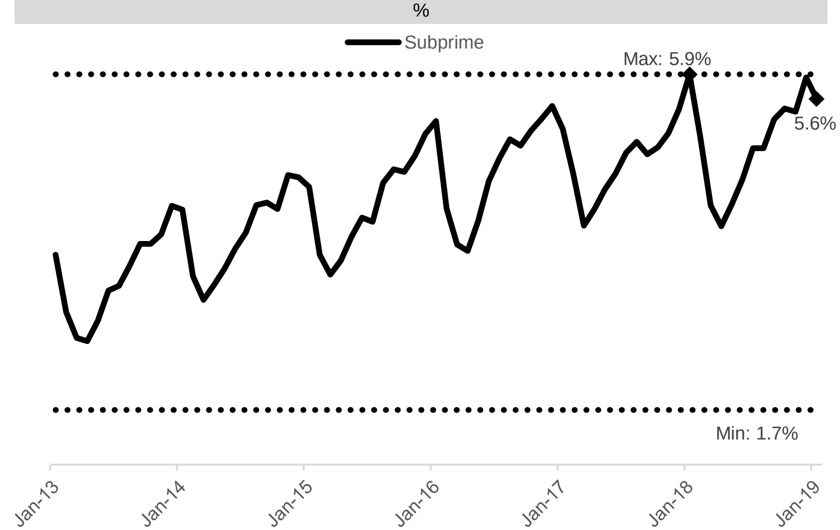
Industry Net Loss Rates[4]

%



Industry 60+ Day Delinquency Rates[4]

%



1 Manheim, Inc.; Indexed to a basis of 100 at 1995 levels; JD Power Used-Vehicle Price Index (not seasonally adjusted.)
2 Auction Only - includes all auto-related recoveries including inorganic/purchased receivables from auction lanes only.
3 Recovery Rate – Per the financial statements includes insurance proceeds, bankruptcy/deficiency sales, and timing impacts.
4 Standard & Poor's Rating Services (ABS Auto Trust Data – two-months lag on data, as of January 31, 2019).

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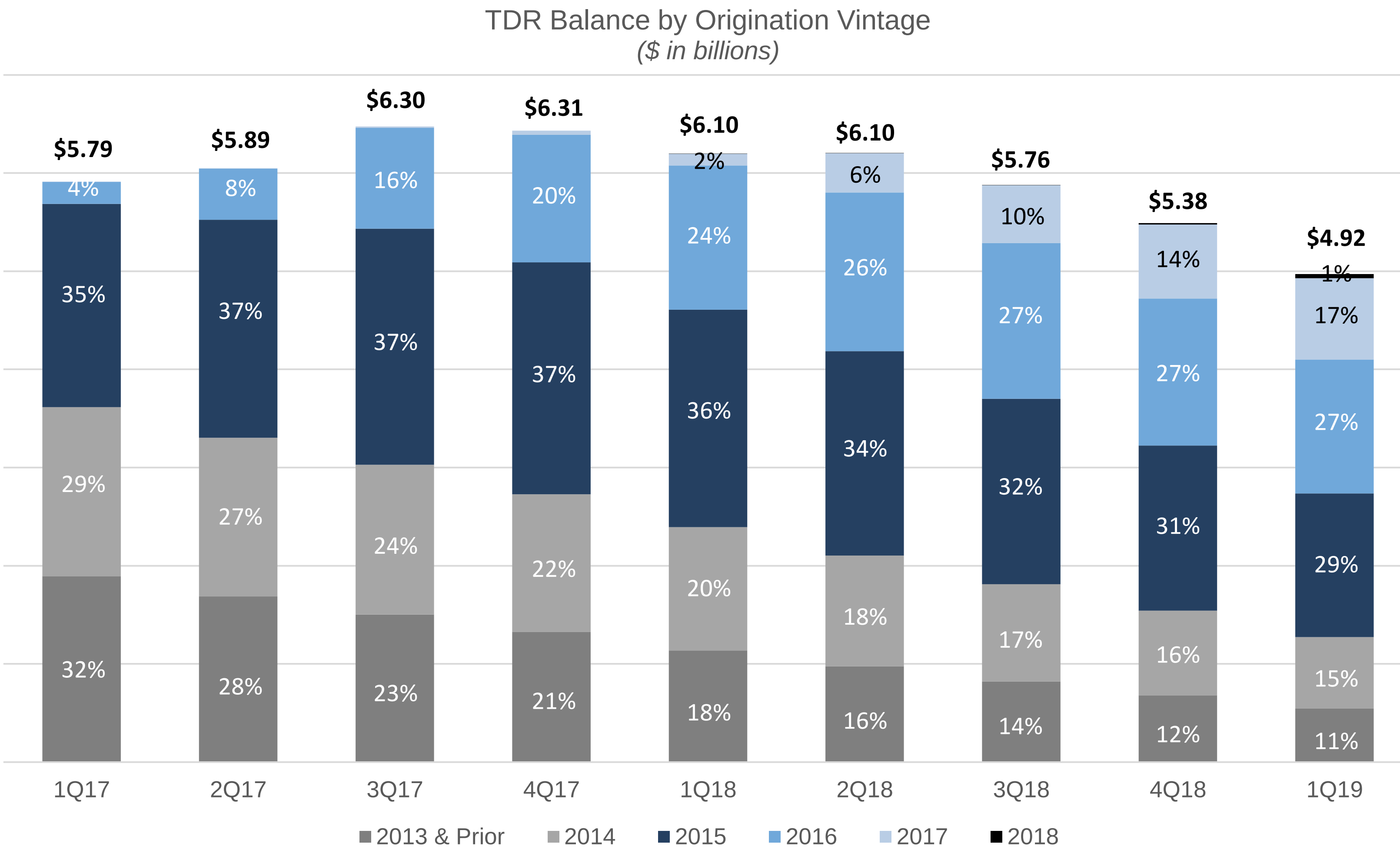
SOURCE: SC First Quarter 2019 presentation in Form 8-K filed on April 30, 2019.
See http://investors.santanderconsumerusa.com/financial-info/quarterly-results.

SC: TDR Balance Composition by Vintage

TDR balances are down quarter over quarter



SOURCE: SC First Quarter 2019 presentation in Form 8-K filed on April 30, 2019.
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