SANTANDER HOLDINGS USA, INC.

Fixed Income Investor Presentation

Third Quarter 2019

November 15, 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; (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 2017 contribution of SFS in 2017 and SAM in 2018, SHUSA's net income is understated $1.0 million and $6.0 million for the year ended December 31, 2018 and 2017, respectively, and a contribution to stockholder's equity of $4.4million and $322.1 million was recorded on July 2, 2018, and July 1, 2017, respectively, which are immaterial to the overall presentation of the Company's financial statements for each of the periods presented.

Santander

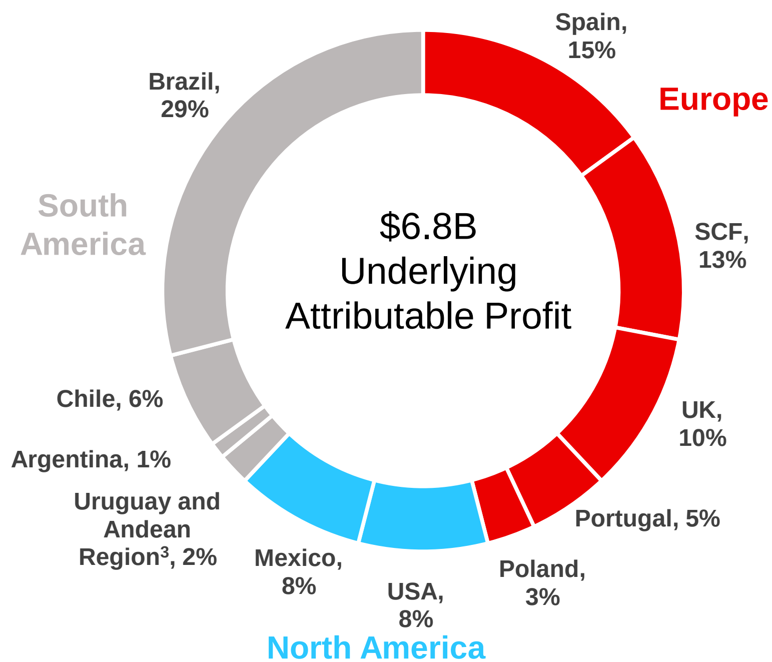
SANTANDER GROUP

Santander (SAN SM, STD US, BNC LN) is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful market share in 10 core countries in Europe and the Americas, and is the largest bank in the Eurozone by market capitalization. At the end of September 2019, Banco Santander had EUR 1 trillion in customer funds (deposits and mutual funds), 143 million customers, 13,000 branches, and 200,000 employees.

The United States is a core market for Santander Group, contributing 8% to 9M'19 underlying attributable profit.

Market Share[1]

Contribution to 9M'19 Underlying attributable profit[2]



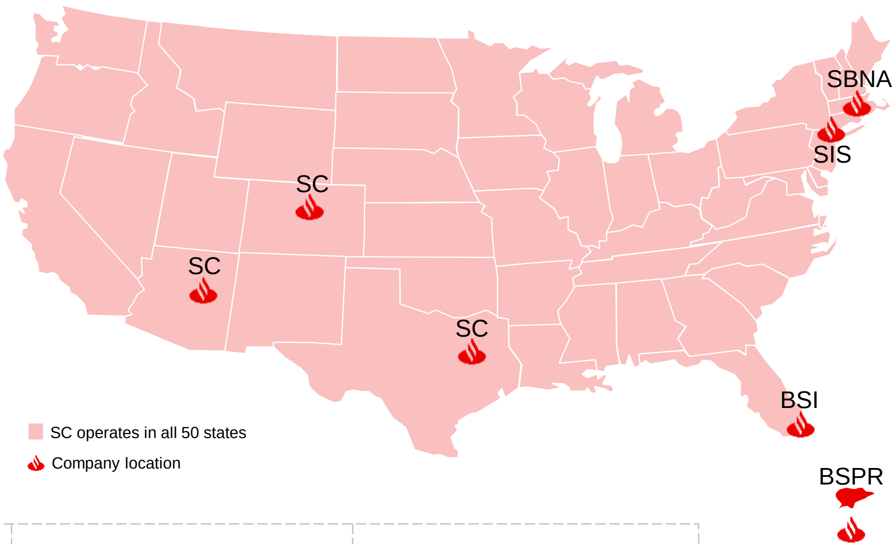
1 Market share as of Jun-19,
2 Excluding Corporate Centre (EUR -1,637M) and Santander Global Platform
3 Uruguay and Andean Region underlying profit (EUR 159M)

SANTANDER US

SHUSA is an Intermediate Holding Company (“IHC”) for Santander US entities and issues senior unsecured notes under the ticker symbol “SOV”

SHUSA Highlights

- **7 Major Locations**
- **$147B in assets**
- **More than 15,000 employees**
- **More than 5M customers**



Banco Santander, S.A.

SHUSA
100% Ownership

SBNA – Retail Bank 100% Ownership	SC – Auto Finance 72% Ownership	BSI – Private Banking 100% Ownership	BSPR – Retail Bank 100% Ownership	SIS – Broker Dealer 100% Ownership
$84B Assets	$47B Assets	$6B Assets	$6B Assets	$2B Assets

SBNA – Retail Bank

Products include:
- C&I and Commercial
- Multi-family
- Residential Mortgage
- Dealer Floorplan Financing

SC – Auto Finance

- Preferred auto finance provider to Fiat-Chrysler
- Leading auto loan and lease originator and servicer
- #1 retail auto loan ABS issuer in 2018

BSI – Private Banking

- Private wealth management for HNW and UHNW clients

BSPR – Retail Bank

- Top 3 retail bank in Puerto Rico
- Established in 1972
- Santander recently agreed to sell Puerto Rico’s Retail and Commercial franchise to FirstBank Puerto Rico

SIS – Broker Dealer

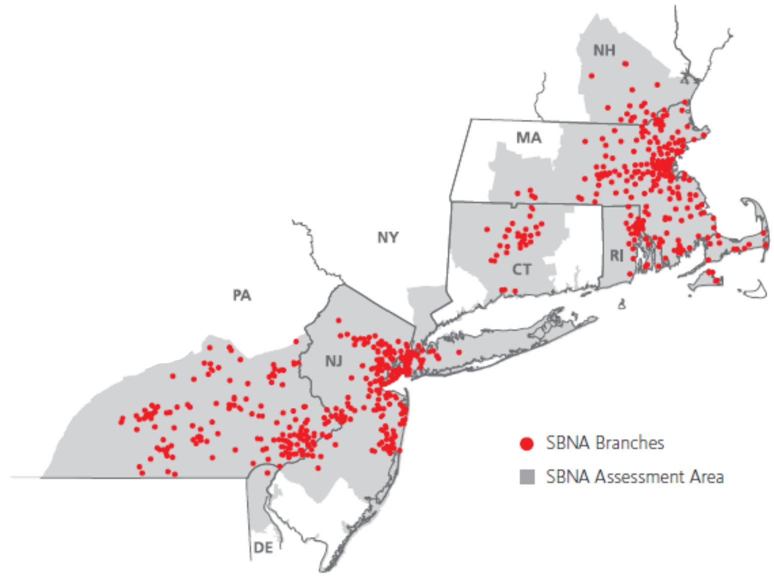
Investment banking services include:
- Global Markets
- Global Transaction Banking
- Global Debt Financing
- Corporate Finance

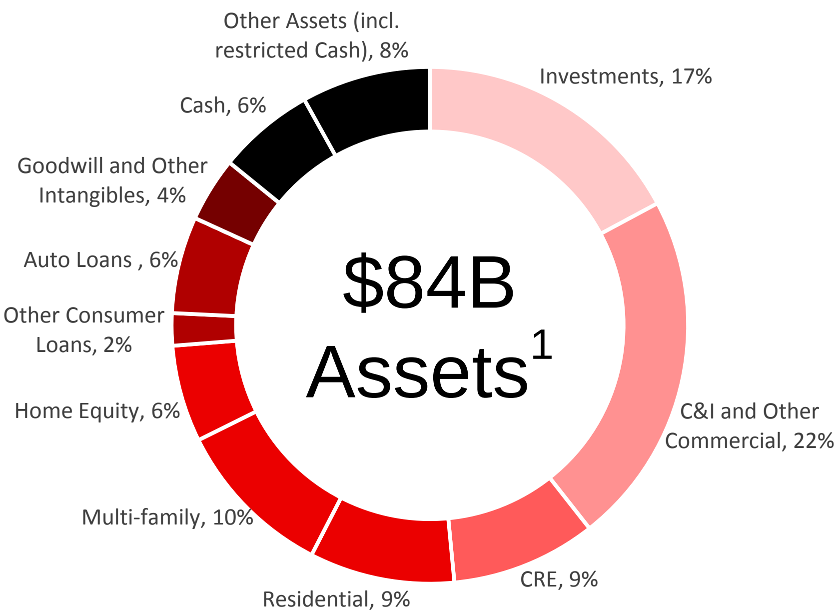
* | As of September 30, 2019

SBNA is a regional retail consumer bank with a stable deposit base in the northeast US

SBNA Highlights

- **> 600 branches**
- **> 2,000 ATMs** Includes 1,000 in CVS Pharmacy® locations.
- **9,900 employees**
- **> 2.1 million customers**





- Continue to improve loyalty and the customer experience across digital & physical channels in Consumer Bank
- Improve earning asset mix to drive further improvement in margins
- Online Digital Customers growth of 9% YoY driven by roll-out of enhancements and digital capabilities

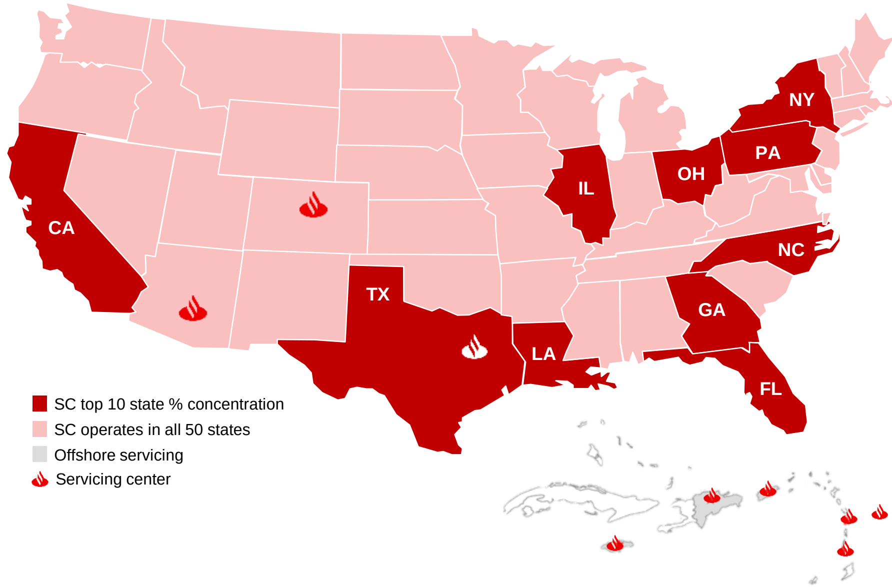
1 As of September 30, 2019
2 SBNA Branch Network – June 2019

SANTANDER CONSUMER USA

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

SC Highlights

- **9 Servicing Centers**
- **5,000 employees**
- › **1.1M loans/leases**
- › **2.9M customers**



Indirect Auto and OEM Relationships

FCA FIAT CHRYSLER AUTOMOBILES
Santander
CHRYSLER
NISSAN
DODGE
PENSKE
FIAT
CARMAX
Jeep
Hertz
RAM
SRT
enterprise

Direct Auto

RoadLoans.com
cars.com
Autotrader
shiftdigital
AUTOGRAVITY
vroom
AutoFi

- $57 billion in Managed assets[1] (includes $30B of loans, $17B of leases and $10B of assets serviced for others)
- Preferred auto finance provider for FCA US LLC providing loans, leases, dealer floorplan
- Leading retail auto loan ABS issuer, #1 in 2018

1 | As of September 30, 2019

Santander Consumer USA

SANTANDER US KEY INITIATIVES

SHUSA

- Integrate U.S. operations and support functions to improve efficiency
- Optimize balance sheet and capital across U.S. businesses
- Operate at large financial institution standards

SBNA

- Continue to improve loyalty and customer experience across digital/physical channels
- Enhance Earning Asset mix to drive further improvement in margins

SC

- Optimize originations and maintain appropriate risk-return profile
- Enhance dealer and customer experience to drive originations growth
- Focus on strong operations, credit risk management and pricing to drive profitability

RECENT EVENTS

SHUSA

- **October 21, 2019** – Agreement to sell Santander BanCorp to FirstBank Puerto Rico. The transaction includes the sale of 27 branches (~$6.2B of assets) for a total consideration of ~$1.1B.
- **October 7, 2019** – Announced that Ana Botin, Executive Chairman of Banco Santander joined the Boards of Directors of SHUSA (October 22) and SBNA (October 28)

SBNA

- **October 4, 2019** – SBNA agreed to sell approximately $768M of equipment finance loans and approximately $74M of operating leases to an unrelated third party. This transaction is expected to settle in Q4 2019.
- **During Q3 2019** – SBNA completed the sale of 14 bank branches located in central Pennsylvania, ($471M of deposits and $102M of retail and business loans), to First Commonwealth Bank.

SC

- **July 1, 2019** – SC announced an amendment to its agreement with FCA US LLC establishing an operating framework that is mutually beneficial for both parties for the remainder of the contract.

3Q 2019 EXECUTIVE SUMMARY[1]

Earnings

- 3Q19 net income of \$270M[2] vs. \$239M[2] for 3Q18
- 9M19 net income of \$916M[2] vs. \$859M[2] for 9M18
- SBNA 3Q19 net income of \$87M vs. \$114M for 3Q18

Balance Sheet

- SHUSA's balance sheet increased QoQ to \$147.2B, from \$143.9B primarily due to growth in C&I and auto loans at SBNA
- SBNA originated \$2.1B of prime auto loans through its program with SC

Liquidity and Funding

- SHUSA held \$3.6B in high-quality liquid assets ("HQLA")[3]
- SHUSA's LCR[4] was in excess of regulatory requirements
- During 3Q19 SHUSA redeemed \$0.7B of private debt and issued \$0.75B in internal TLAC

Capital

- SHUSA CET1 ratio of 15.0% as of 3Q19
- In 3Q19 SC repurchased \$141M of its stock, executing against its \$1.1B program

Credit Quality

- SBNA's credit metrics remain in line with large bank peers
- SC's 30-59 day delinquency ratio declined 100bps YoY and the >59 day delinquency ratio declined 80bps YoY
- SC's TDR balances declined \$0.3B vs. 2Q19 and declined \$1.6B vs. 3Q18

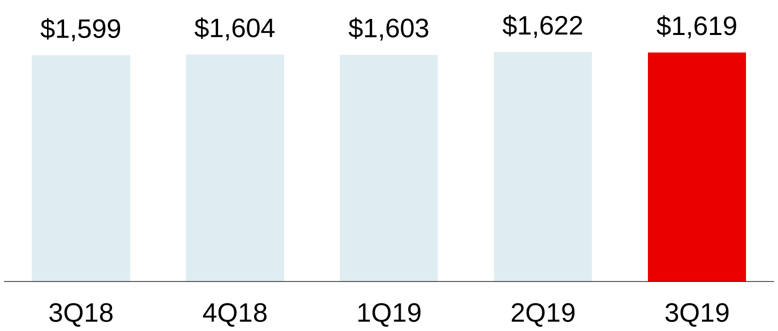
1 Data as of September 30, 2019
2 Includes noncontrolling interest. Refer to page 23 for additional detail
3 On an unconsolidated basis
4 Liquidity Coverage Ratio

Santander

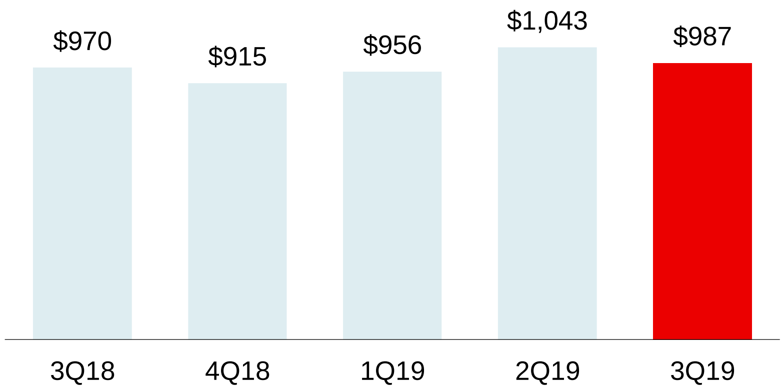
SHUSA QUARTERLY PROFITABILITY[1,2]

3Q19 net income improved YoY

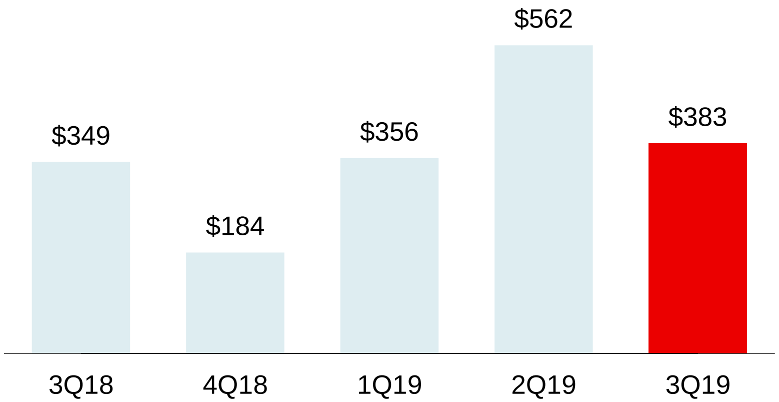
Net interest income ($M)



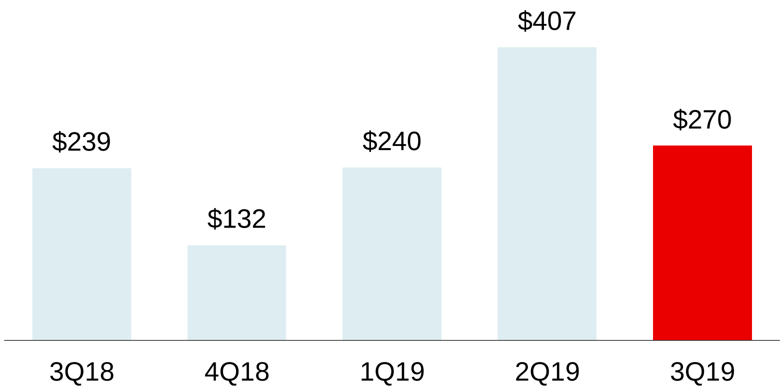
Pre-tax pre-provision income ($M)



Pre-tax income ($M)



Net income ($M)



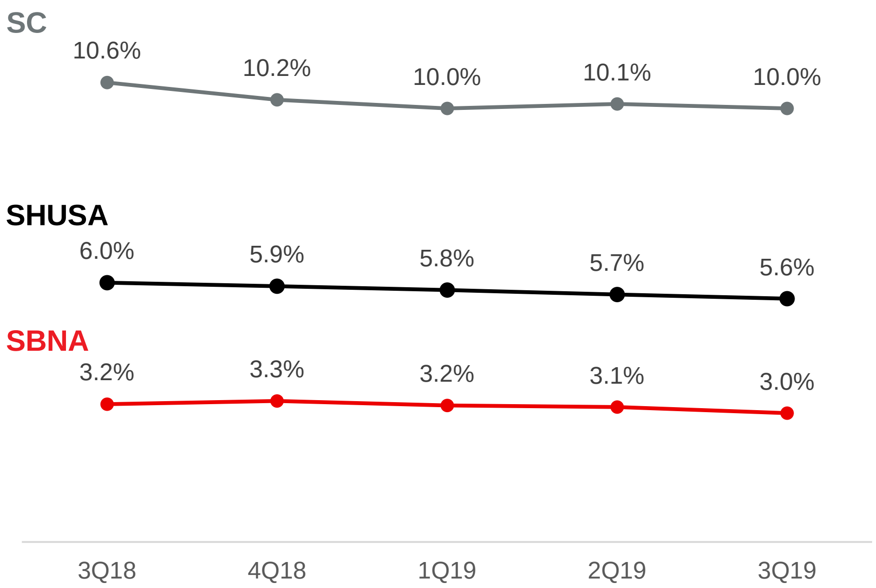
1 Net income includes noncontrolling interest. Refer to page 23 for additional detail.
2 See Page 21 for the consolidating income statement.

Santander

NIM AND INTEREST RATE RISK (IRR) SENSITIVITY

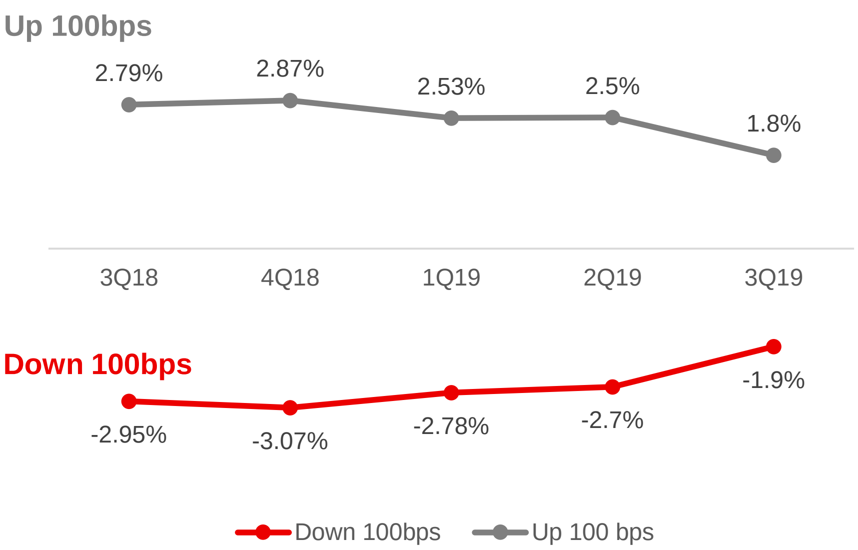
SHUSA's asset sensitive position has decreased since 4Q18

Net Interest Margin



SHUSA IRR

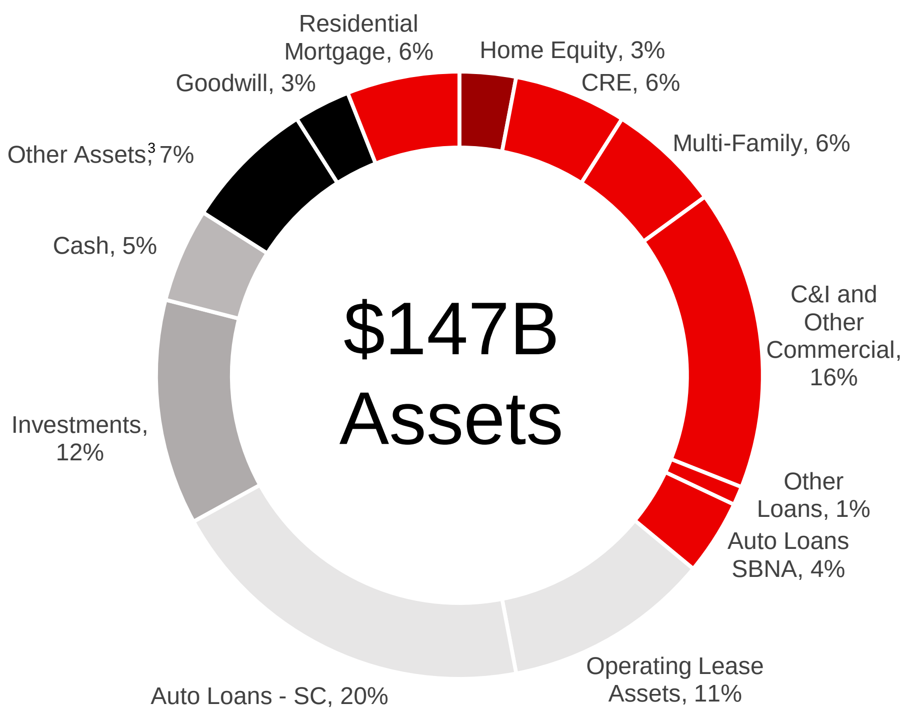
(Change in annual net interest income for parallel rate movements)

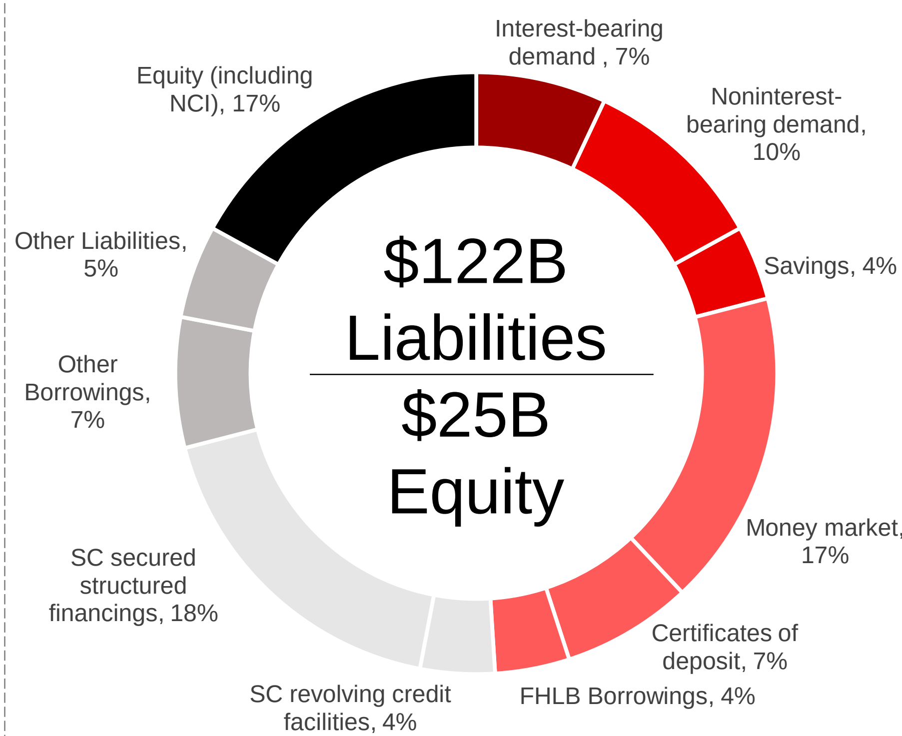


Santander

BALANCE SHEET OVERVIEW[1,2]

SHUSA's balance sheet reflects the combination of bank-funded core deposits and an auto finance company with diversified liquidity





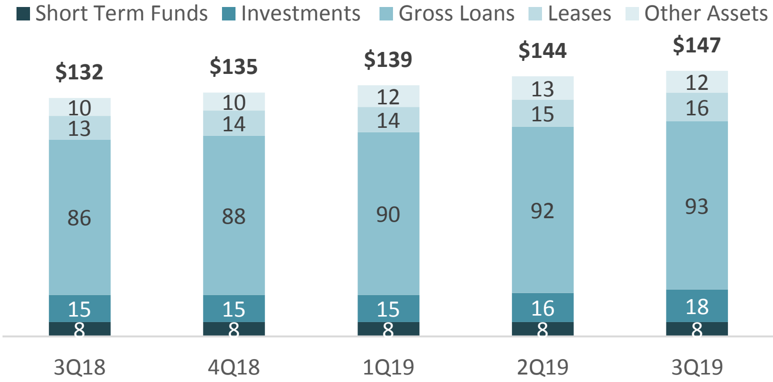
1 Balances as of September 30, 2019
2 See page 22 for the consolidated balance sheet
3 Includes loans held for sale and allowance for loan and lease losses

Santander

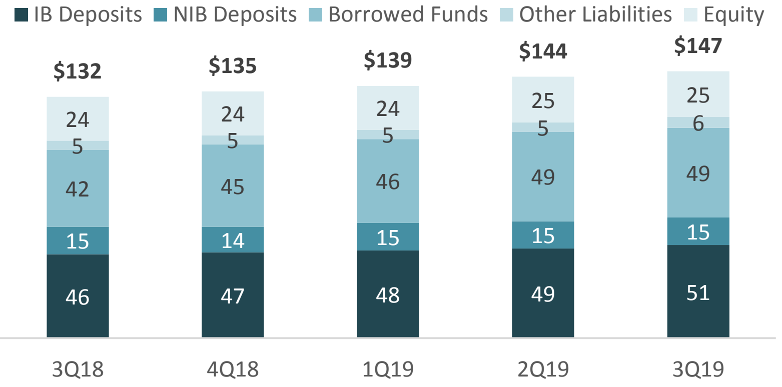
BALANCE SHEET TRENDS[1]

Balance sheet trend reflects loan and lease growth funded by deposits and borrowed funds

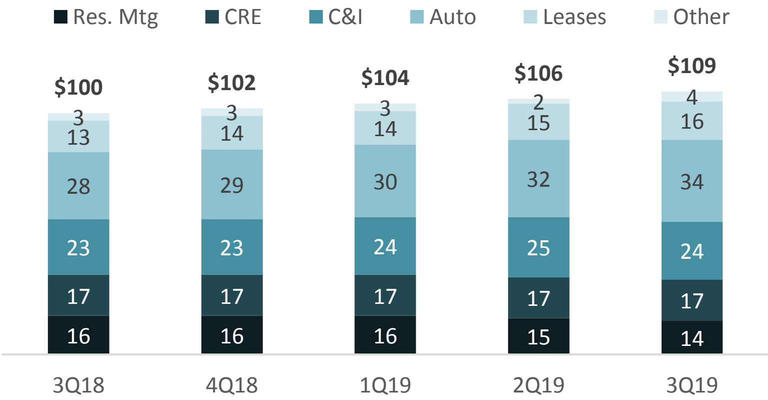
ASSETS ($B)



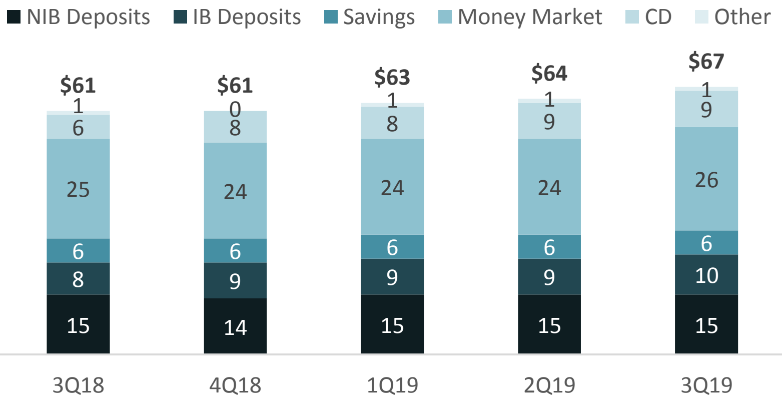
LIABILITIES & EQUITY ($B)



LOANS & LEASES ($B)



DEPOSITS ($B)



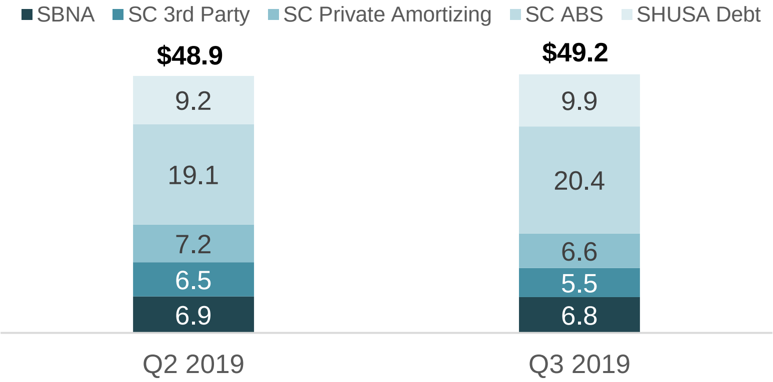
1 | See pages 31 and 32 for trend detail on SBNA loan portfolio

Santander

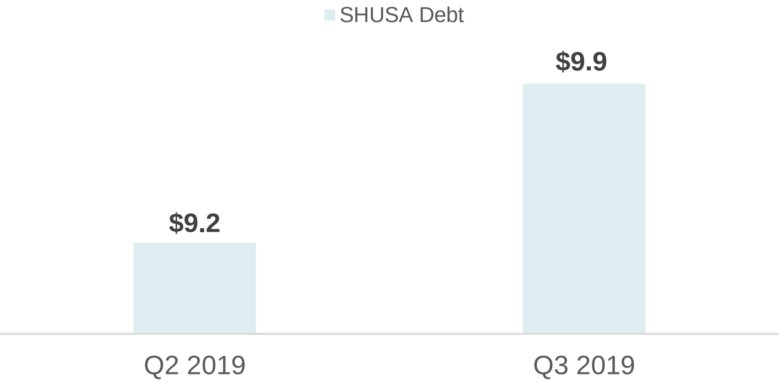
BORROWED FUNDS PROFILE[1]

Public issuances consist of SHUSA unsecured debt and SC auto ABS

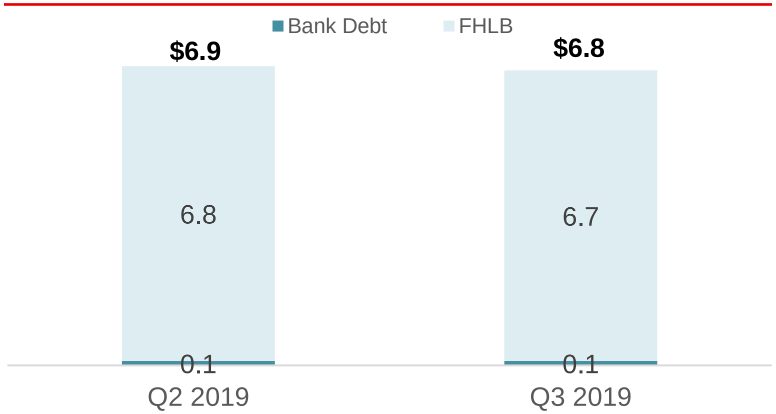
SHUSA CONSOLIDATED ($B)



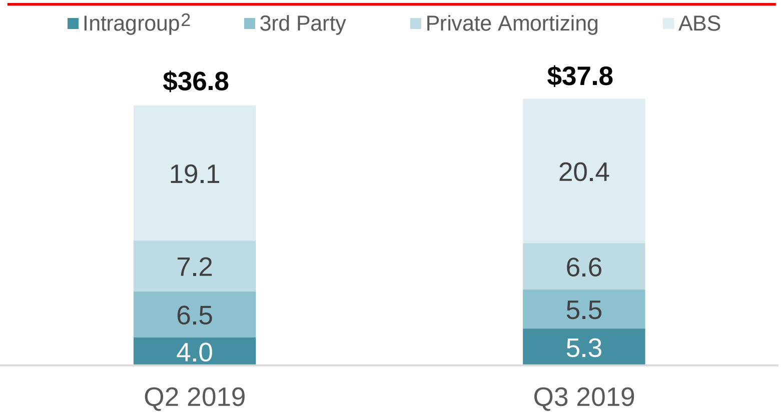
SHUSA HOLDCO ($B)



SBNA ($B)



SC ($B)



1 As of September 30, 2019
2 Intragroup balance includes lending from SHUSA to SC, which is eliminated at the consolidated level

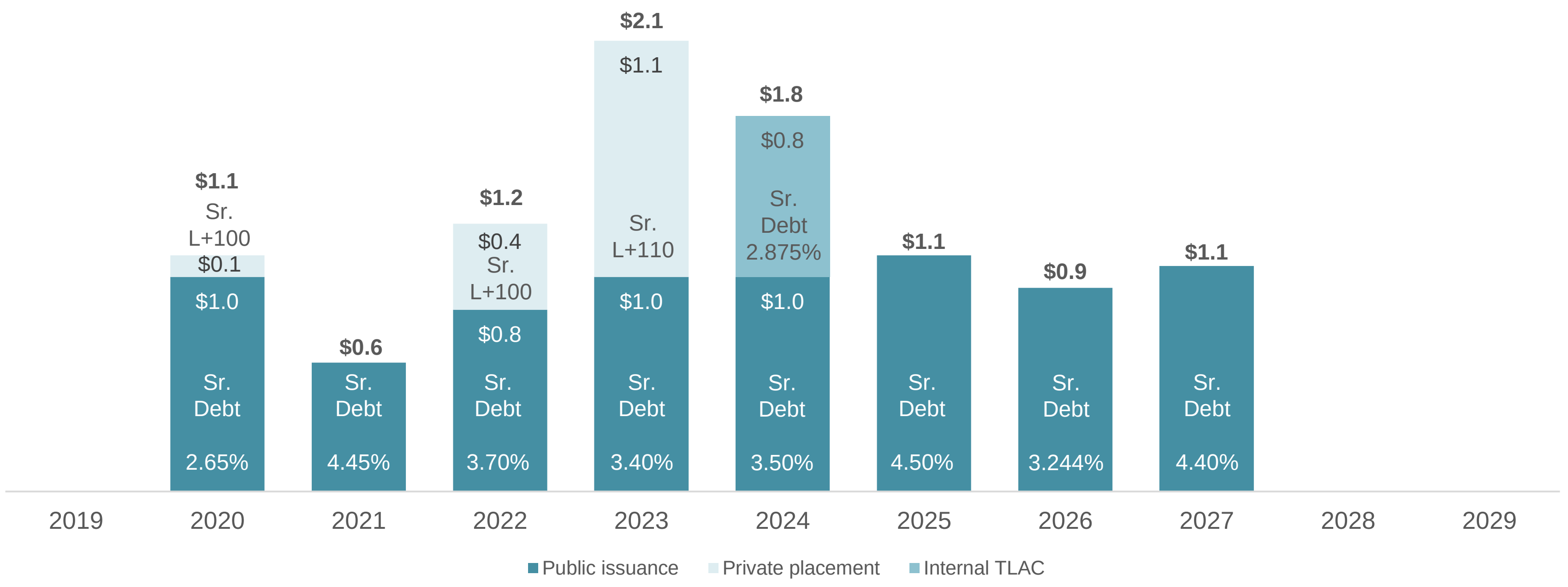
SHUSA DEBT & TLAC

During 3Q19:

- Redeemed $0.7B of private debt due in 2019 and issued $0.7B new private debt maturing in 2023
- Issued $0.75B in internal TLAC debt @ 2.875% maturing in 2024

In October, exchanged $0.95B of the 4.45% debt (due 2021) and 3.70% debt (due 2022), for new 3.24% debt (due 2026)

As of 3Q19, SHUSA met the Federal Reserve TLAC and Long-term Debt ("LTD") requirements with 21.6% TLAC, 6.6% LTD[1] and CET1 ratio of 15.0%



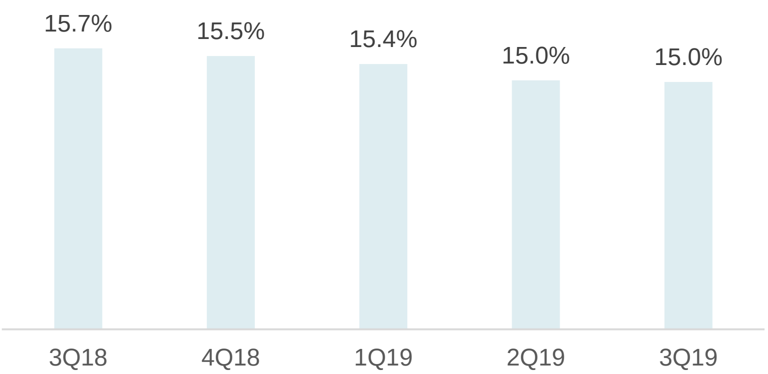
1 | SHUSA's requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk-weighted assets

Santander

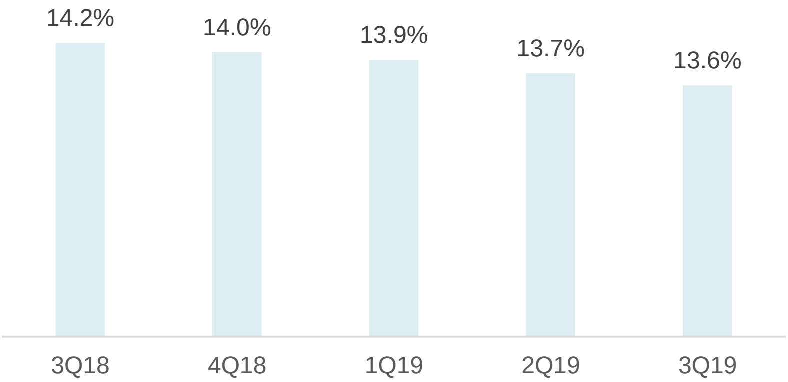
CAPITAL RATIOS[1]

SHUSA capital ratios remain at the top of peers, with recent trend driven by asset growth[2]

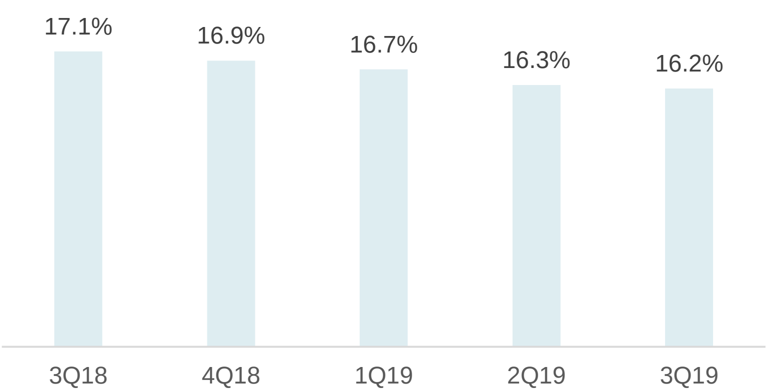
CET1



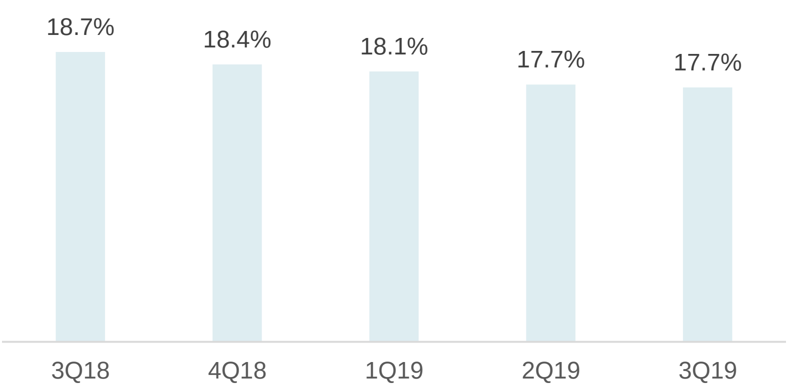
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



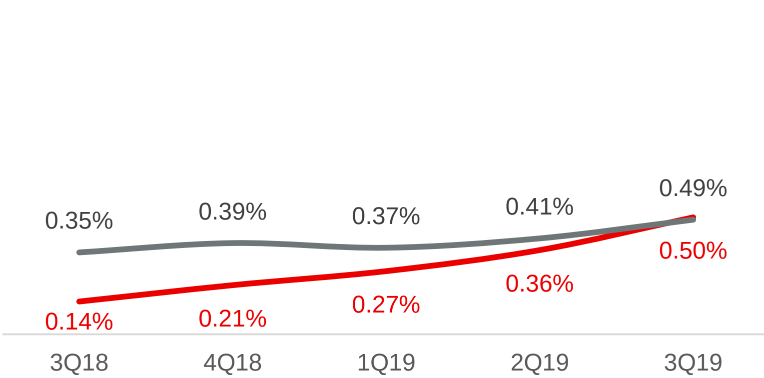
1 | Capital ratios calculated under the U.S. Basel III framework on a transitional basis.
2 | See page 24 for comparison of SHUSA capital ratios to peers.

Santander

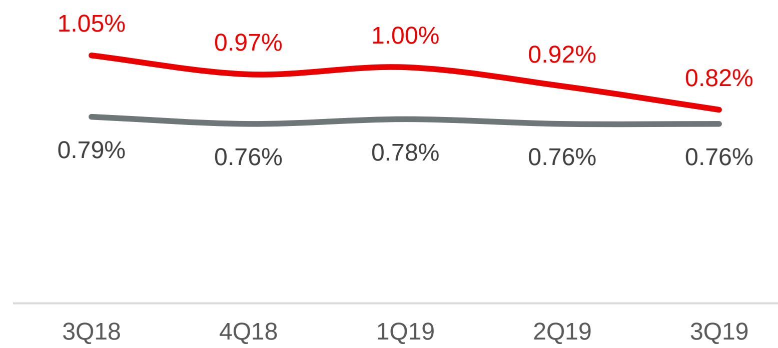
SBNA ASSET QUALITY

SBNA asset quality metrics remain stable and in-line with bank peers

ANNUALIZED NET CHARGE-OFF RATIO

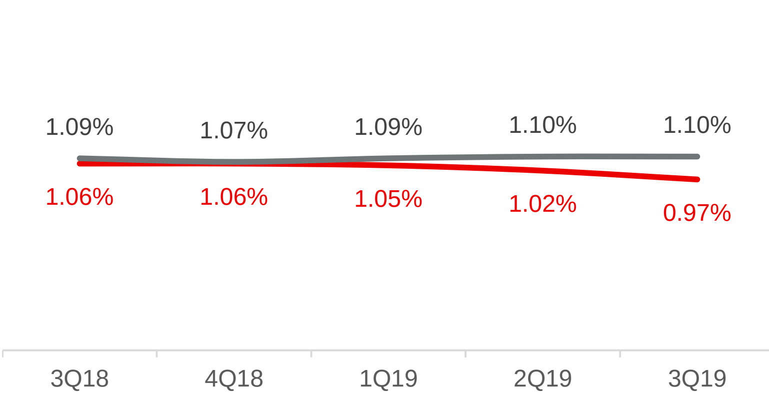


NPL RATIO[1]

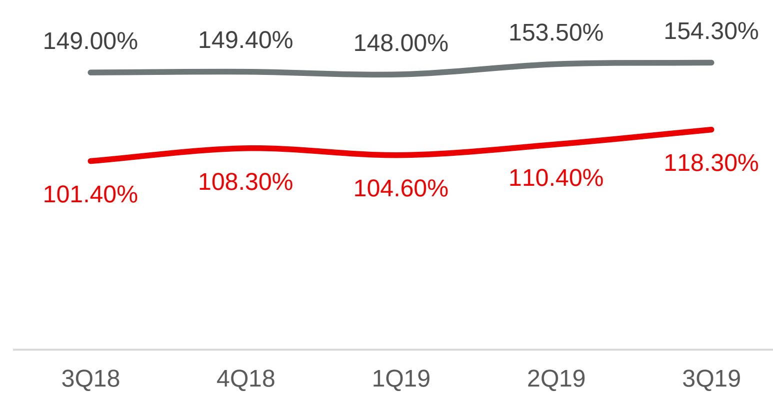


Large Banks — SBNA

ALLL TO TOTAL LOANS[2]



RESERVE COVERAGE (ALLL/NPL)



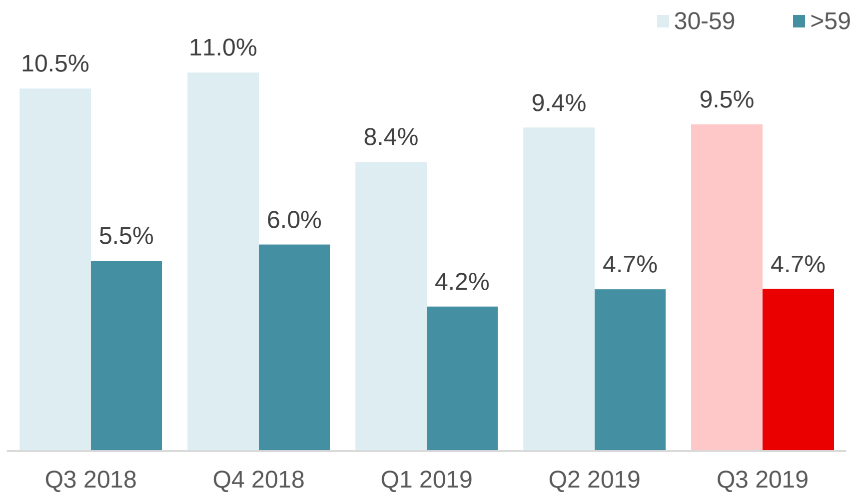
1 | NPLs = Non accruing loans *plus* accruing loans 90+ days past due (“DPD”)
2 | ALLL = Allowance for loan and lease losses
* | Source: SNL Bank level data; Large Bank = BAC, COF, C, KEY, BMO, HSBA, PNC, RBS, JPM, UNB, TD, USB, and WFC

SC ASSET QUALITY

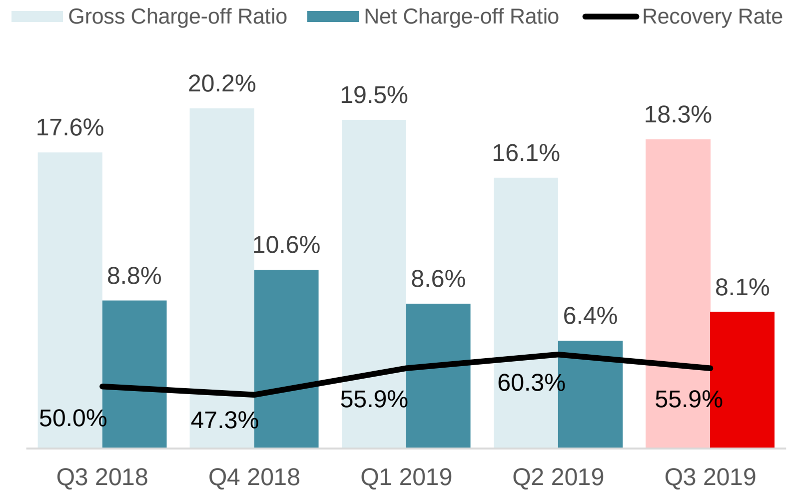
Gross charge-offs increased 70 bps and net charge-offs decreased 70 bps year-over-year

30-59 day delinquency ratio decreased 100 bps and >59 day delinquency ratio decreased 80bps year-over-year

Delinquency: Individually Acquired Retail Installment Contracts, Held for Investment



Credit: Individually Acquired Retail Installment Contracts, Held for Investment



Santander

RATING AGENCIES

STANDARD & POOR'S

On September 13, 2019, 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 15, 2019, Fitch affirmed the ratings for SHUSA and SBNA at BBB+/F-2 and the outlook at Stable.

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

APPENDIX

CONSOLIDATING INCOME STATEMENT

(US $ Millions)	For the three-month period ended September 30, 2019				
	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Interest income	$ 712	$ 1,335	$ 17	$ 121	$ 2,185
Interest expense	(181)	(336)	(30)	(19)	(566)
Net interest income	**$ 531**	**$ 999**	**$ (13)**	**$ 102**	**$ 1,619**
Fees & other income/(expense)	180	737	$ (29)	111	999
Equity investment income	-	-	-	-	-
Other non interest income	2	-	-	-	2
Net revenue/(loss)	**$ 713**	**$ 1,736**	**$ (42)**	**$ 213**	**$ 2,620**
General, administrative and other expenses	(568)	(854)	(53)	(158)	(1,633)
Other expenses	-	-	-	-	-
Provision for credit losses	(50)	(567)	-	13	(604)
Income/(loss) before taxes	**$ 95**	**$ 315**	**$ (95)**	**$ 68**	**$ 383**
Income tax (expense)/benefit	(8)	(82)	(3)	(20)	(113)
Net income/(loss)	**$ 87**	**$ 233**	**$ (98)**	**$ 48**	**$ 270**
Less: Net Income Attributable to NCI	-	67	-	-	67
Net income Attributable to SHUSA	**$ 87**	**$ 166**	**$ (98)**	**$ 48**	**$ 203**

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.
3 SHUSA net income includes non-controlling interest

CONSOLIDATING BALANCE SHEET

(US $ millions)	September 30, 2019 SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Assets					
Cash and cash equivalents	$ 4,980	$ 39	$ (120)	$ 2,838	$ 7,737
Investments available-for-sale at fair value	9,966	92	250	3,423	13,731
Investments held-to-maturity	3,604	-	-	-	3,604
Other investment securities[3]	960	-	1	6	967
Loans held for investment ("HFI")	53,805	29,617	(52)	7,050	90,420
Less ALLL	(536)	(3,117)	4	(87)	(3,736)
Total loans HFI, net	**53,269**	**26,500**	**(48)**	**6,963**	**86,684**
Goodwill	3,403	74	967	-	4,444
Other assets	7,361	20,570	449	1,638	30,018
Total assets	**$ 83,543**	**$ 47,275**	**$ 1,499**	**$ 14,868**	**$ 147,185**
Liabilities and Stockholder's Equity					
Deposits	$ 60,255	$ -	$ (3,553)	$ 9,538	$ 66,240
Borrowings and other debt obligations	6,851	37,633	4,627	49	49,160
Other liabilities	2,638	2,297	85	2,096	7,116
Total liabilities	**69,744**	**39,930**	**1,159**	**11,683**	**122,516**
Stockholder's equity including noncontrolling interest	13,799	7,345	340	3,185	24,669
Total liabilities and stockholder's equity	**$ 83,543**	**$ 47,275**	**$ 1,499**	**$ 14,868**	**$ 147,185**

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.
3 Other investment securities include trading securities.

Santander

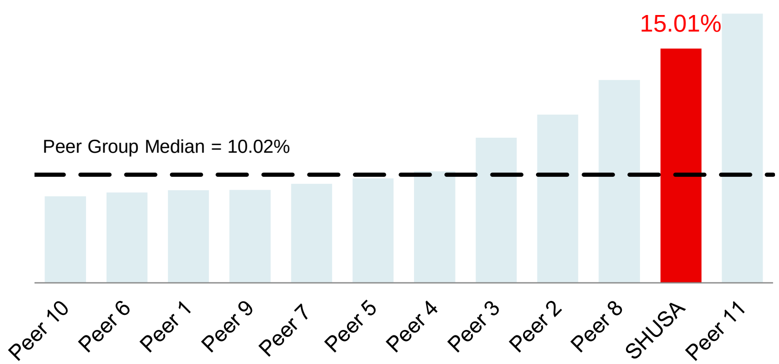
QUARTERLY TRENDED STATEMENT OF OPERATIONS

(US $ Millions)	3Q18	4Q18	1Q19	2Q19	3Q19
Interest income	$ 2,043	$ 2,095	$ 2,141	$ 2,176	2,185
Interest expense	(444)	(491)	(538)	(554)	(566)
Net interest income	**1,599**	**1,604**	**1,603**	**1,622**	**1,619**
Fees & other income	824	807	897	961	999
Other non interest income	(2)	(5)	(2)	2	2
Net revenue	**2,421**	**2,406**	**2,498**	**2,585**	**2,620**
General, administrative, and other expenses	(1,451)	(1,491)	(1,542)	(1,542)	(1,633)
Provision for credit losses	(621)	(731)	(600)	(481)	(604)
Income before taxes	**349**	**184**	**356**	**562**	**383**
Income tax (expense)/benefit	(110)	(52)	(116)	(155)	(113)
Net income	**$ 239**	**$ 132**	**$ 240**	**$ 407**	**$ 270**
Less: Net Income Attributable to NCI	72	32	73	111	67
Net income Attributable to SHUSA	**$ 167**	**$ 100**	**$ 167**	**$ 296**	**$ 203**

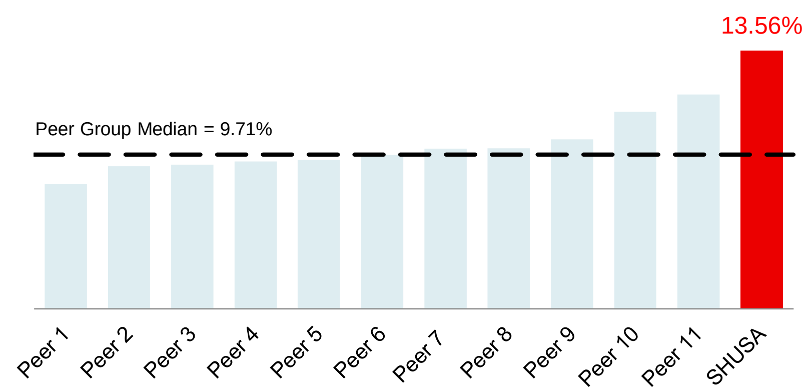
Santander

CAPITAL RATIOS PEER COMPARISON (AS OF 9/30/19)

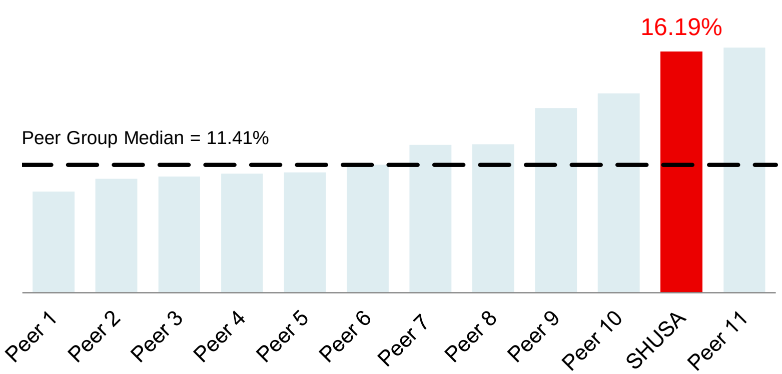
CET1



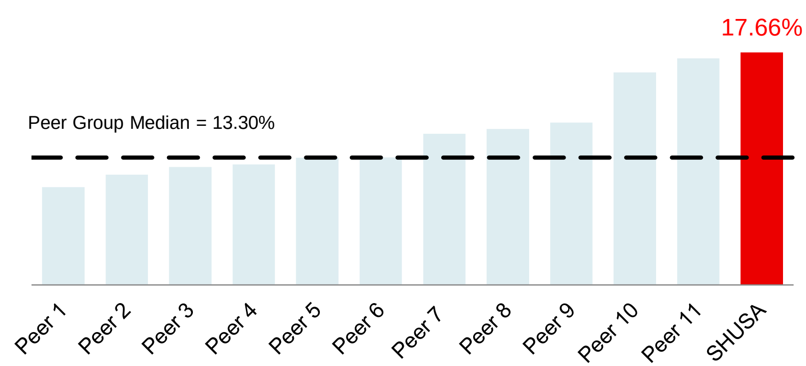
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



- - - - Peer Median

1 Peers: BBT, COF, CIT, CFG, HBAN, KEY, MTB, MUFG, RF, STI, TD
2 Peer data from SNL Financial

Santander

NON-GAAP TO GAAP RECONCILIATIONS

$ Millions

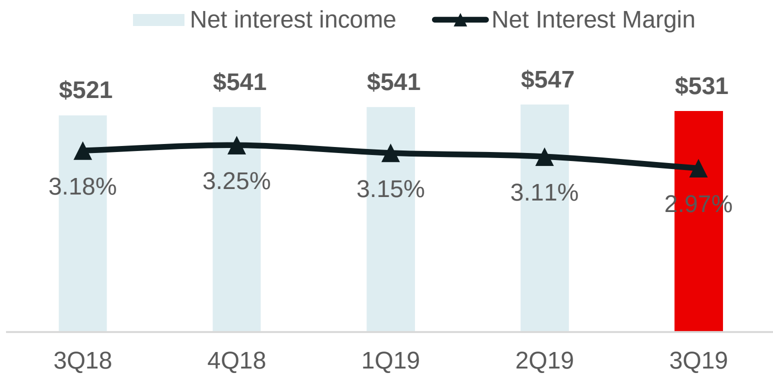
SHUSA Pre-Tax Pre-Provision Income	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**
Pre-tax income, as reported	$ 349	$ 184	$ 356	$ 562	$ 383
Add back:					
Provision for credit losses	621	731	600	481	604
Pre-tax pre-provision Income	$ 970	$ 915	$ 956	$ 1,043	$ 987

CET 1 to Risk-Weighted Assets	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**
CET 1 capital	$ 16,471	$ 16,759	$ 16,979	$ 17,277	$ 17,504
Risk-weighted assets	104,988	107,916	110,469	114,877	116,652
Ratio	15.7%	15.5%	15.4%	15.0%	15.0%
Tier 1 Leverage					
Tier 1 capital	$ 17,935	$ 18,193	$ 18,397	$ 18,695	$ 18,888
Average total assets for leverage capital purposes	126,656	129,681	132,154	136,165	139,301
Ratio	14.2%	14.0%	13.9%	13.7%	13.6%
Tier 1 Risk-Based					
Tier 1 capital	$ 17,935	$ 18,193	$ 18,397	$ 18,695	$ 18,888
Risk-weighted assets	104,988	107,916	110,469	114,877	116,652
Ratio	17.1%	16.9%	16.7%	16.3%	16.2%
Total Risk-Based					
Risk-based capital	$ 19,665	$ 19,807	$ 20,039	$ 20,391	$ 20,601
Risk-weighted assets	104,988	107,916	110,469	114,877	116,652
Ratio	18.7%	18.4%	18.1%	17.7%	17.7%

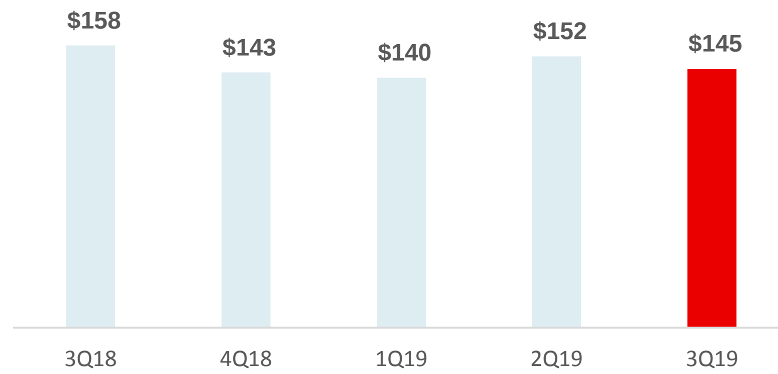
Santander

SBNA: QUARTERLY PROFITABILITY

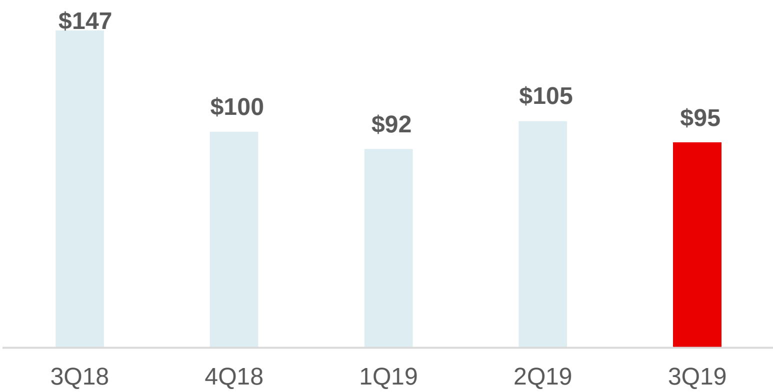
NET INTEREST INCOME ($M)



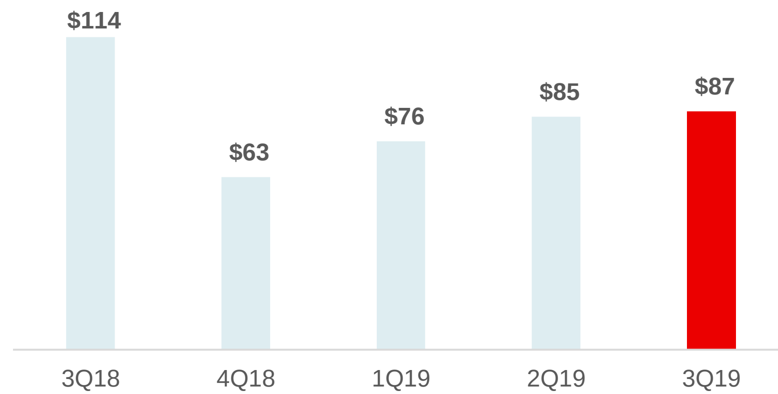
PRE-TAX PRE-PROVISION INCOME ($M)



PRE-TAX INCOME ($M)



NET INCOME/(LOSS) ($M)



SBNA: QUARTERLY TRENDED STATEMENT OF OPS

(US$ in Millions)	3Q18	4Q18	1Q19	2Q19	3Q19
Interest income	$ 640	$ 680	$ 698	$ 719	$ 712
Interest expense	(119)	(139)	(157)	(172)	(181)
Net interest income	**521**	**541**	**541**	**547**	**531**
Fees & other income	122	138	130	142	180
Other non-interest income	(1)	(5)	(2)	2	2
Net revenue	**642**	**674**	**669**	**691**	**713**
General, administrative & other expenses	(484)	(531)	(529)	(539)	(568)
Other expenses	-	-	-	-	-
Release of/(provision for) credit losses	(11)	(43)	(48)	(47)	(50)
Income before taxes	**147**	**100**	**92**	**105**	**95**
Income tax expense	(33)	(37)	(16)	(20)	(8)
Net income/(loss)	**$ 114**	**$ 63**	**$ 76**	**$ 85**	**$ 87**
Pre-Tax Pre-Provision Income	**$ 158**	**$ 143**	**$ 140**	**$ 152**	**$ 145**

	3Q18	4Q18	1Q19	2Q19	3Q19
Net interest margin before provision	**3.18%**	**3.25%**	**3.15%**	**3.11%**	**2.97%**

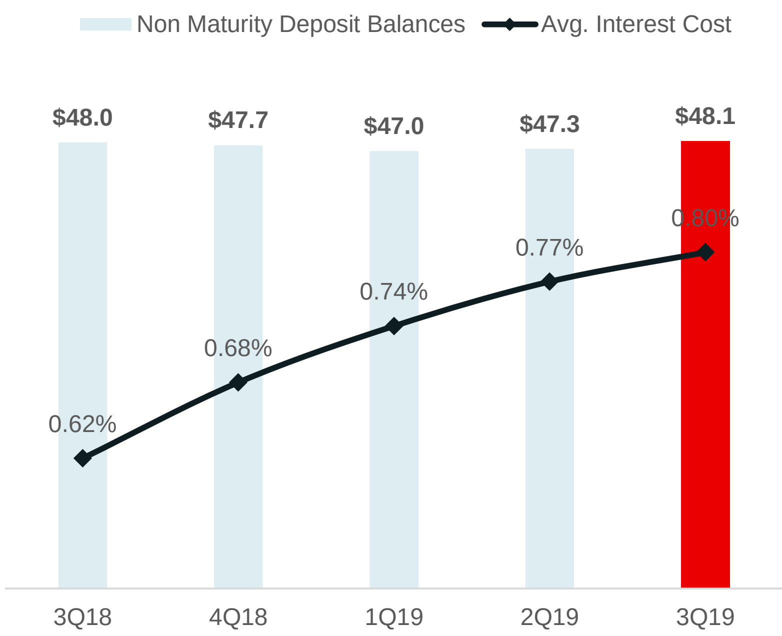
Santander

SBNA: QUARTERLY AVERAGE BALANCE SHEET

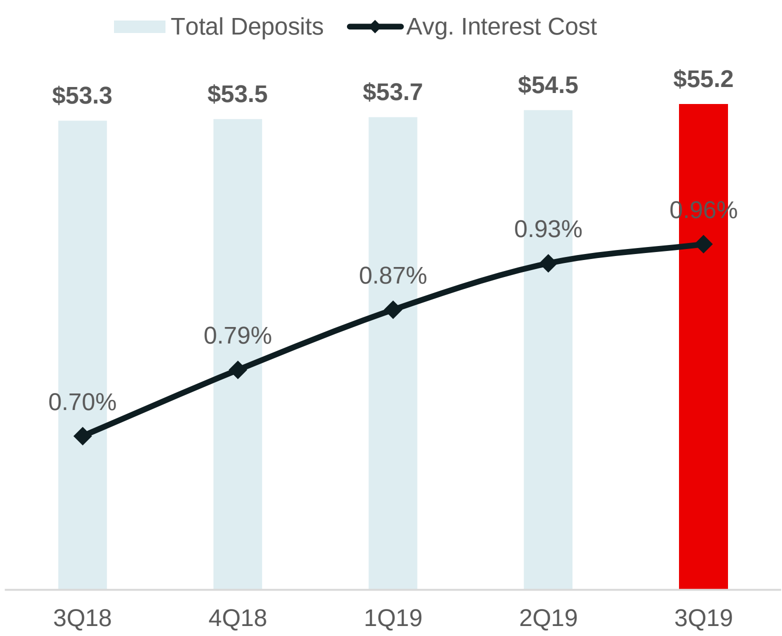
(In millions)	3Q19		2Q19		Change		3Q18	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
Deposits and investments	$ 16,207	2.25%	$ 15,997	2.40%	$ 210	-0.15%	$ 17,687	2.34%
Loans	55,337	4.49%	54,330	4.59%	1,007	-0.10%	47,902	4.33%
Allowance for loan losses	(553)	---	(560)	---	7	---	(546)	---
Other assets	9,757	---	9,322	---	435	---	8,587	---
TOTAL ASSETS	$ 80,748	3.53%	$ 79,089	3.64%	$ 1,659	-0.11%	$ 73,630	3.38%
Interest-bearing demand deposits	8,920	0.69%	8,791	0.71%	129	-0.02%	7,974	0.34%
Noninterest-bearing demand deposits	12,245	---	12,514	---	(269)	---	11,808	---
Savings	3,813	0.07%	3,885	0.06%	(72)	0.01%	4,041	0.34%
Money market	26,357	1.28%	25,576	1.24%	781	0.04%	28,265	0.89%
Certificates of deposit	7,077	2.06%	7,213	2.00%	(136)	0.06%	5,028	1.41%
Borrowed funds	6,255	2.82%	5,317	3.07%	938	-0.25%	1,391	4.78%
Other liabilities	2,226	---	2,101	---	125	---	1,615	---
Equity	13,855	---	13,692	---	163	---	13,508	---
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	$ 80,748	0.90%	$ 79,089	0.87%	$ 1,659	0.03%	$ 73,630	0.57%
NIM		2.97%		3.11%		-0.14%		3.18%

SBNA: FUNDING – DEPOSITS

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



AVERAGE TOTAL DEPOSIT BALANCE[1] ($B)

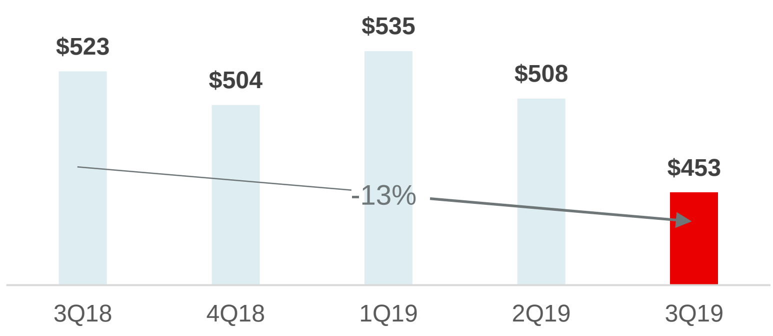


1 Represents average quarterly balances
* SBNA total deposits less the SHUSA cash deposit held at SBNA

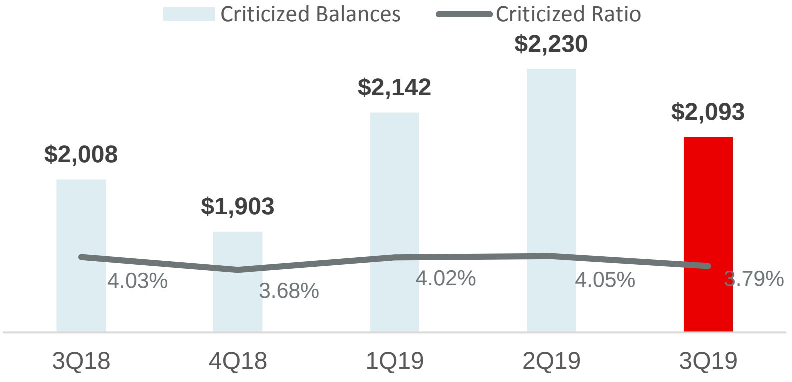
SBNA: ASSET QUALITY

SBNA asset quality metrics remain in line with large bank peers

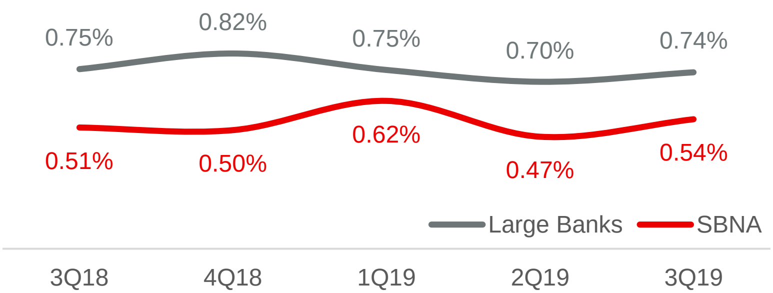
NPLs



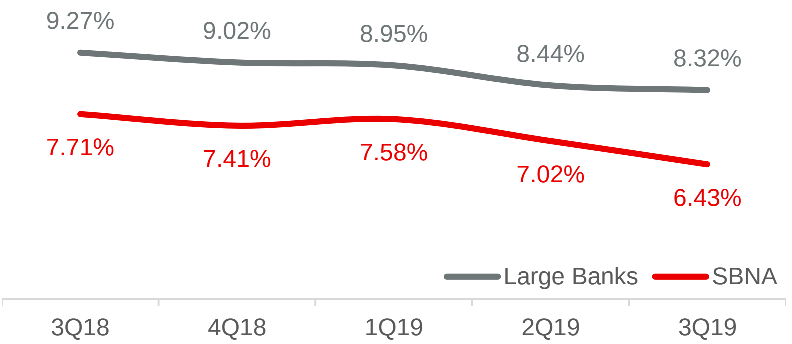
CRITICIZED BALANCES[1]



DELINQUENCY[2]



TEXAS RATIO[3]



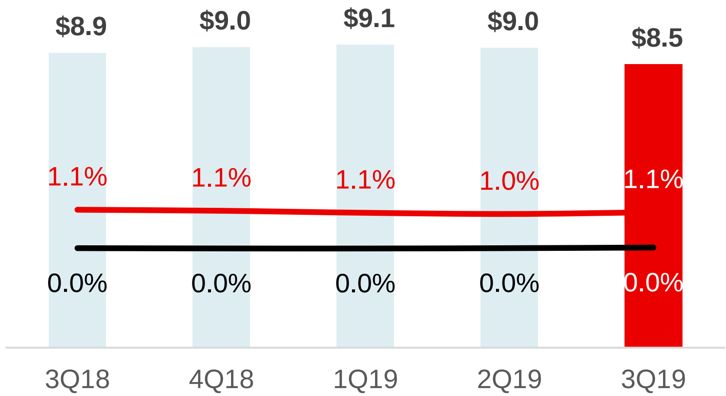
1 Criticized = loans that are categorized as special mention, substandard, doubtful, or loss
2 Delinquency = accruing loans 30-89 DPD plus accruing loans 90+ DPD
3 See slide 35 for non-GAAP measurement reconciliation of Texas Ratio

Santander

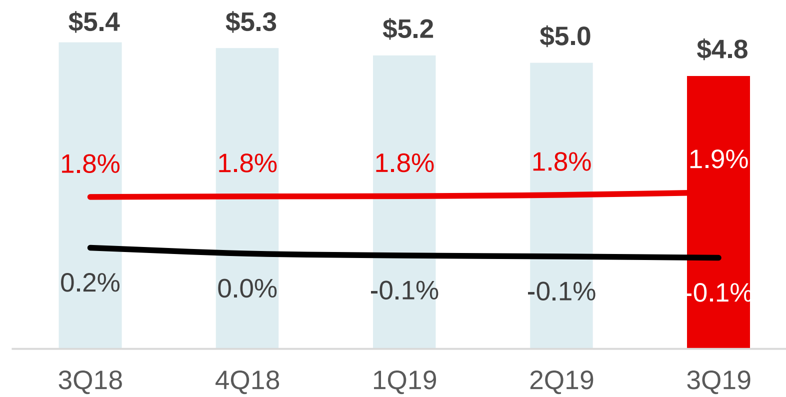
SBNA: ASSET QUALITY (CONTINUED)

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

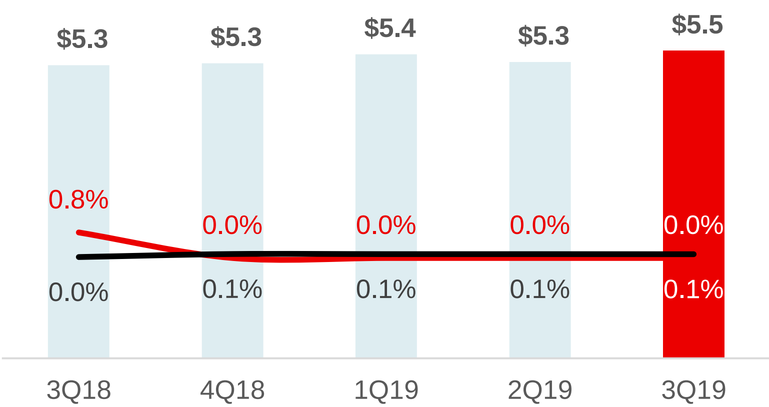
MORTGAGES



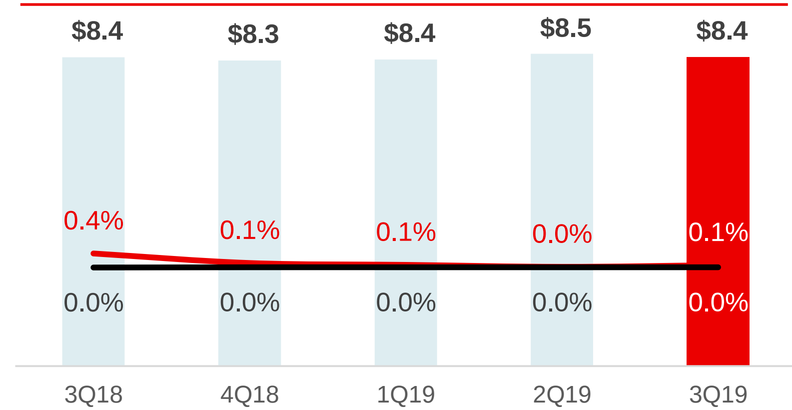
HOME EQUITY



COMMERCIAL REAL ESTATE[1]



SANTANDER REAL ESTATE CAPITAL (SREC)



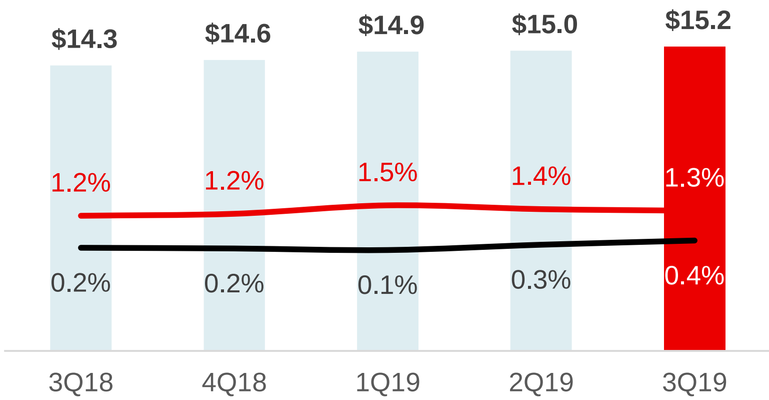
1 | Commercial real estate ("CRE") is comprised of the commercial real estate and continuing care retirement communities business segments (SREC segment included in separate graph)
* | Dollars in billions

Santander

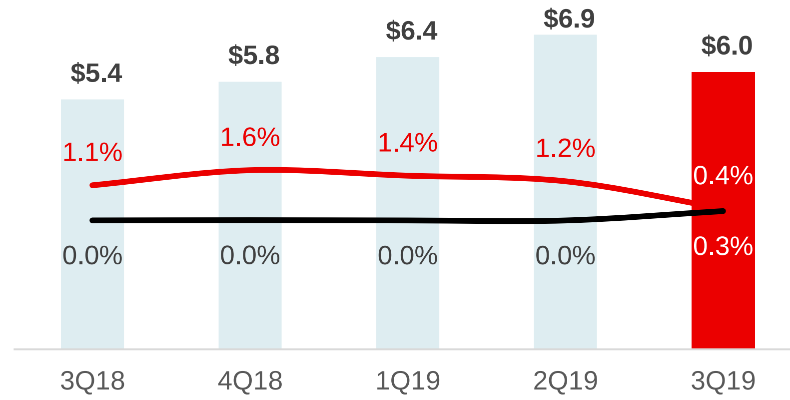
SBNA: ASSET QUALITY (CONTINUED)

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

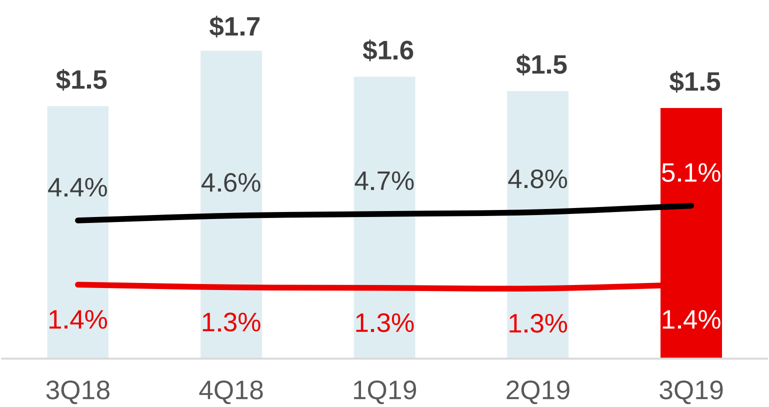
COMMERCIAL BANKING[1]



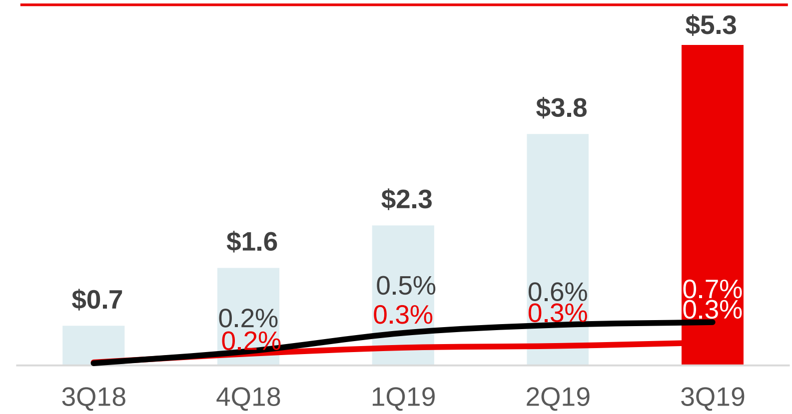
CORPORATE & INVESTMENT BANKING



OTHER CONSUMER[2]



Indirect Auto[3]



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

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

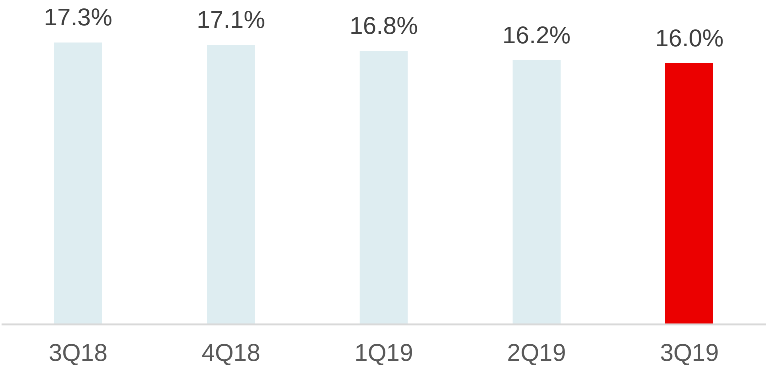
3 Indirect Auto = Origination program assets through SC, full roll-out in Q2'18

* Dollars in billions

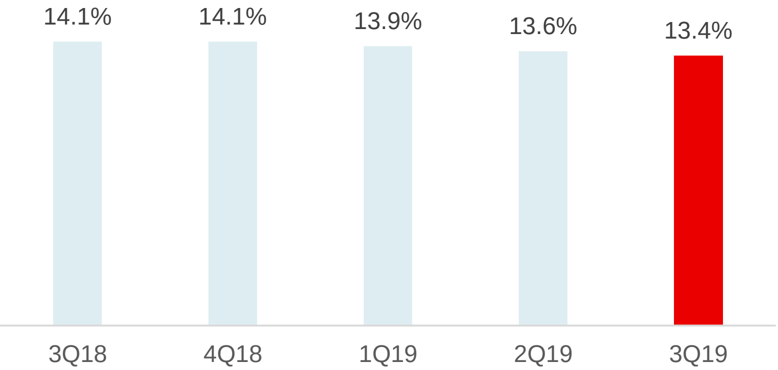
Santander

SBNA: CAPITAL RATIOS[1]

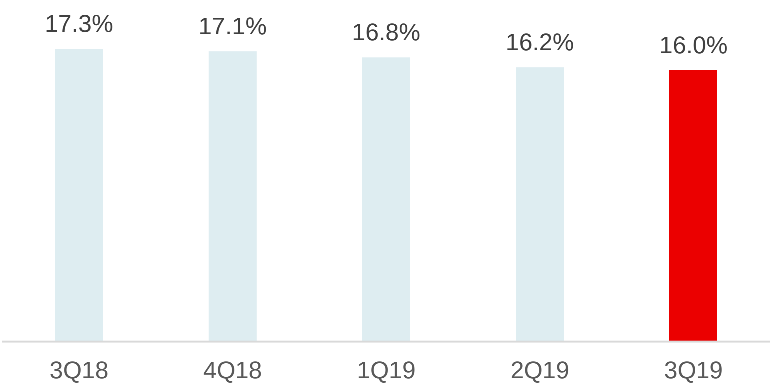
CET1



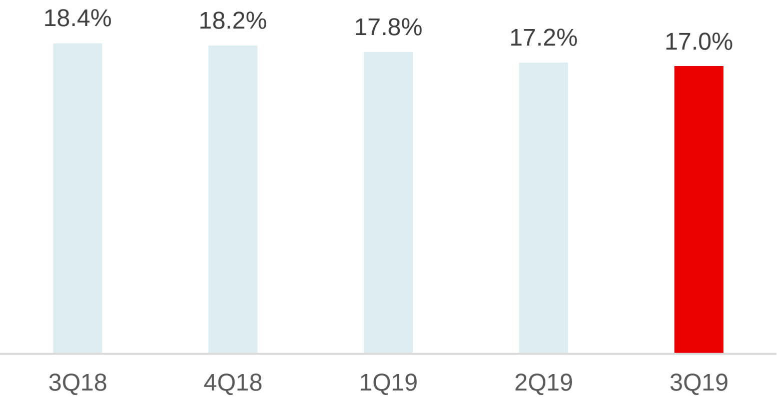
TIER 1 LEVERAGE RATIO



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.

SBNA: NON-GAAP TO GAAP RECONCILIATIONS

$ Millions

SBNA Pre-Tax Pre-Provision Income	3Q18	4Q18	1Q19	2Q19	3Q19
Pre-tax income, as reported	$ 147	$ 100	$ 92	$ 105	$ 95
Add back:					
(Release of)/provision for credit losses	11	43	48	47	50
Pre-tax pre-provision income	$ 158	$ 143	$ 140	$ 152	$ 145

CET 1 to Risk-Weighted Assets	3Q18	4Q18	1Q19	2Q19	3Q19
CET 1 Capital	$ 9,952	$ 10,179	$ 10,239	$ 10,303	$ 10,335
Risk-weighted assets	57,609	59,394	61,057	63,635	64,543
Ratio	17.3%	17.1%	16.8%	16.2%	16.0%

Tier 1 Leverage					
Tier 1 capital	$ 9,952	$ 10,179	$ 10,239	$ 10,303	$ 10,335
Average total assets for leverage capital purposes	70,694	72,309	73,903	75,719	77,262
Ratio	14.1%	14.1%	13.9%	13.6%	13.4%

Tier 1 Risk-Based					
Tier 1 capital	$ 9,952	$ 10,179	$ 10,239	$ 10,303	$ 10,335
Low Level Recourse Deduction	-	-	-	-	-
Risk-weighted assets	57,609	59,394	61,057	63,635	64,543
Ratio	17.3%	17.1%	16.8%	16.2%	16.0%

Total Risk-Based					
Risk-based capital	$ 10,577	$ 10,820	$ 10,890	$ 10,952	$ 10,965
Risk-weighted assets	57,609	59,394	61,057	63,635	64,543
Ratio	18.4%	18.2%	17.8%	17.2%	17.0%

SBNA: NON-GAAP TO GAAP RECONCILIATIONS (cont.)

$ Millions

SBNA Texas Ratio		**3Q18**		**4Q18**		**1Q19**		**2Q19**		**3Q19**
Total Equity	$	13,241	$	13,408	$	13,561	$	13,736	$	13,799
Less:										
Goodwill and other intangibles (excluding MSRs[1])		(3,589)		(3,636)		(3,607)		(3,632)		(3,635)
Preferred stock		-		-		-		-		-
Add: Allowance for loan losses		531		546		560		560		536
Total equity and loss allowances for Texas Ratio	$	10,183	$	10,318	$	10,514	$	10,664	$	10,700
Nonperforming assets	$	541	$	526	$	558	$	528	$	470
90+ DPD accruing		0		7		7		6		6
Accruing TDRs		244		232		232		215		212
Total nonperforming assets	$	785	$	765	$	797	$	749	$	688
Texas ratio		7.7%		7.4%		7.6%		7.0%		6.4%

SBNA Pre-Tax Pre-Provision Income		**3Q18**		**4Q18**		**1Q19**		**2Q19**		**3Q19**
Pre-tax income, as reported	$	147	$	100	$	92	$	105	$	95
Add back:										
(Release of)/provision for credit losses		11		43		48		47		50
Pre-tax pre-provision income	$	158	$	143	$	140	$	152	$	145

1 Mortgage servicing rights

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®

Santander

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

FTSE4Good