SANTANDER HOLDINGS USA, INC.

Fixed Income Investor Presentation

Fourth Quarter and Full Year 2020

March 3, 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 adverse impact of a novel strain of coronavirus ("COVID-19") on our business, financial condition, liquidity and results of operations; (2) the effects of regulation, actions and/or policies of the Federal Reserve, the Federal Deposit Insurance Corporation (the "FDIC"), the Office of the Comptroller of the Currency (the "OCC") and the Consumer Financial Protection Bureau (the "CFPB"), and other changes in monetary and fiscal policies and regulations, including policies that affect market interest rates and money supply, actions related to COVID-19 as well as in the impact of changes in and interpretations of GAAP, including adoption of the Financial Accounting Standards Board's current expected credit losses credit reserving framework, the failure to adhere to which could subject SHUSA and/or its subsidiaries to formal or informal regulatory compliance and enforcement actions and result in fines, penalties, restitution and other costs and expenses, changes in our business practices, and reputational harm; (3) SHUSA's ability to manage credit risk 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) the extent of recessionary conditions in the U.S. related to COVID-19 and the strength of the U.S. economy in general and regional and local economies in which SHUSA conducts operations in particular, which may affect, among other things, the level of non-performing assets, charge-offs, and provisions for credit losses; (5) acts of God, including pandemics and other significant public health emergencies, and other natural or man-made disasters and SHUSA's ability to deal with disruptions caused by such acts, emergencies, and disasters; (6) inflation, interest rate, market and monetary fluctuations, including effects from the pending discontinuation of the London Interbank Offered Rate as an interest rate benchmark, may, among other things, reduce net interest margins, and impact funding sources and the ability to originate and distribute financial products in the primary and secondary markets; (7) the pursuit of protectionist trade or other related policies, including tariffs by the U.S., its global trading partners, and/or other countries, and/or trade disputes generally; (8) the ability of certain European member countries to continue to service their debt and the risk that a weakened European economy could negatively affect U.S.-based financial institutions, counterparties with which SHUSA does business, as well as the stability of global financial markets, including economic instability and recessionary conditions in Europe and negative economic effects related to the exit of the United Kingdom from the European Union; (9) adverse movements and volatility in debt and equity capital markets and adverse changes in the securities markets, including those related to the financial condition of significant issuers in SHUSA's investment portfolio; (10) SHUSA's ability to grow revenue, manage expenses, attract and retain highly-skilled people and raise capital necessary to achieve its business goals and comply with regulatory requirements; (11) SHUSA's ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its subsidiaries' ability to pay dividends to it; (12) changes in credit ratings assigned to SHUSA or its subsidiaries that could change the cost of funding or limit our access to capital markets; (13) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (14) SHUSA's ability to timely develop competitive new products and services in a changing environment that are responsive to the needs of SHUSA's customers and are profitable to SHUSA, the success of our marketing efforts to customers, and the potential for new products and services to impose additional unexpected costs, losses or other liabilities not anticipated at their initiation, and expose SHUSA to increased operational risk; (15) competitors of SHUSA may have greater financial resources or lower costs, or be subject to different regulatory requirements than SHUSA, may innovate more effectively, or may develop products and technology that enable those competitors to compete more successfully than SHUSA and cause SHUSA to lose business or market share and impact our net income adversely; (16) Santander Consumer USA Inc.'s ("SC's") agreement with Fiat Chrysler Automobiles US LLC ("FCA") may not result in currently anticipated levels of growth and is subject to certain conditions that could result in termination of the agreement; (17) changes in customer spending, investment or savings behavior; (18) loss of customer deposits that could increase our funding costs; (19) 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; (20) 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; (21) 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; (22) the costs and effects of regulatory or judicial actions or proceedings, including possible business restrictions resulting from such actions or proceedings; and (23) adverse publicity and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm; and (24) acts of terrorism or domestic or foreign military conflicts; and (26) the other factors that are described in Part I, Item IA – Risk Factors of SHUSA's 2020 Annual Report on Form 10-K. Because this information is intended only to assist investors, it does not constitute investment advice or an offer to invest, and in making this presentation available, SHUSA gives no advice and makes no recommendation to buy, sell, or otherwise deal in shares or other securities of Banco Santander, S.A. ("Santander"), SHUSA, Santander Bank, N.A. ("Santander Bank" or "SBNA"), SC or any other securities or investments. It is not our intention to state, indicate, or imply in any manner that current or past results are indicative of future results or expectations. As with all investments, there are associated risks, and you could lose money investing. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal, 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.

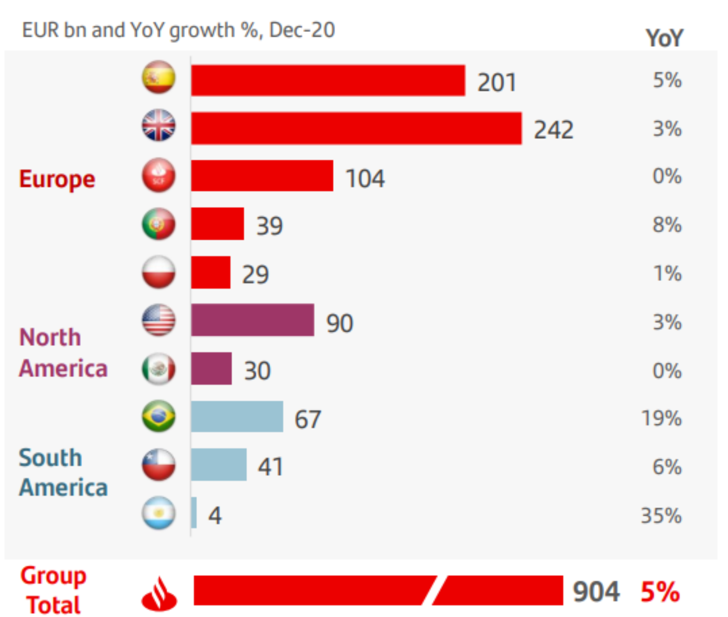
Santander

SANTANDER GROUP

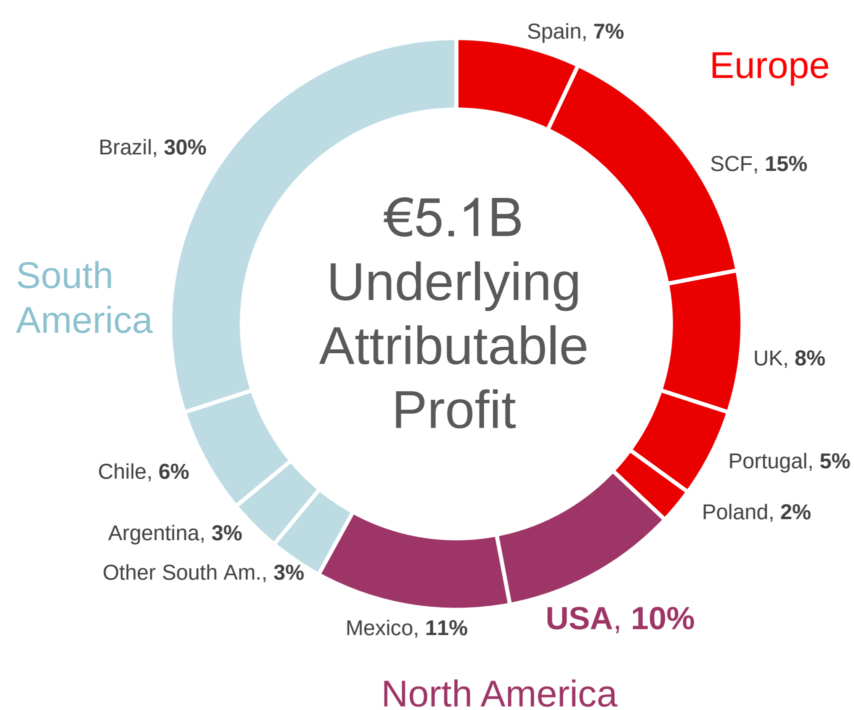
Santander (SAN SM, STD US) is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas.

The United States is a core market for the Santander Group, contributing 10% to FY 2020 underlying attributable profit, up from 7% in 2019.

FY 2020 Loans & Advances to Customers[1]



Contribution to FY 2020 underlying attributable profit[2]



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

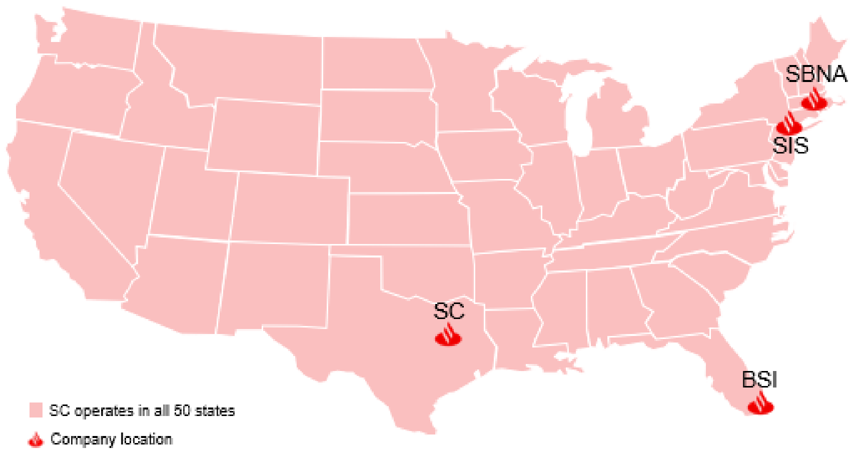
Santander

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**
- **$149B in assets**
- **15,700 employees**
- **~5M customers**



Santander

SHUSA
100% Ownership

SBNA – Retail Bank 100% Ownership	SC – Auto Finance 80% Ownership*	BSI – Private Banking 100% Ownership	SIS – Broker Dealer 100% Ownership
$90B Assets	$49B Assets	$7B Assets	$3B Assets

SBNA – Retail Bank

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

SC – Auto Finance

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

BSI – Private Banking

- Private wealth management for HNW and UHNW clients

SIS – Broker Dealer

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

* As of December 31, 2020

SANTANDER BANK

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

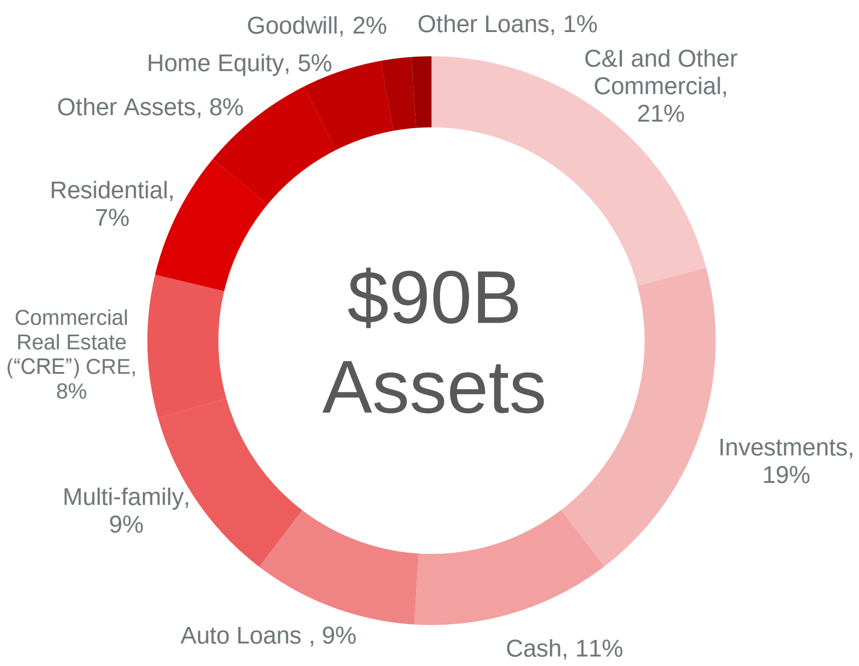
SBNA Highlights

580 branches

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

9,000 employees

~2 million customers



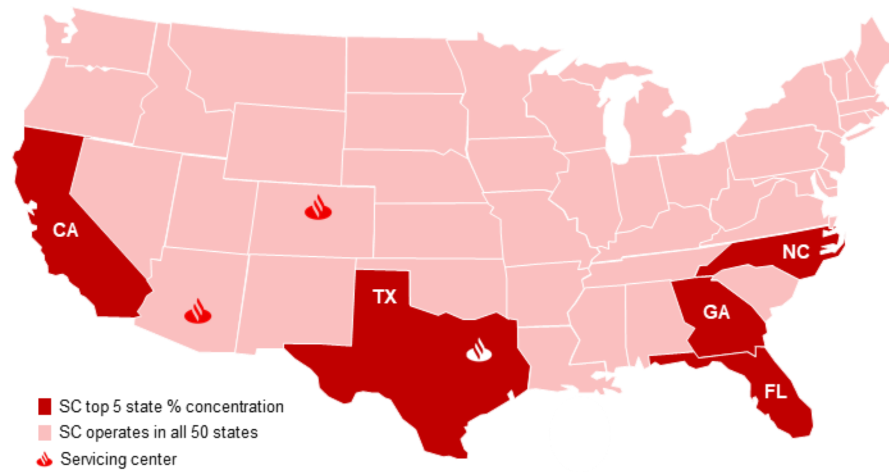
- Execute digital and branch transformation initiatives to improve customer experience and the profitability of the consumer banking business
- Continue leveraging the capabilities of the auto finance business and interconnectivity of Corporate and Investment Banking (“CIB”) and Wealth Management businesses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

SANTANDER CONSUMER USA

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

SC Highlights

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



Indirect Auto and OEM* Relationships

FCA FIAT CHRYSLER AUTOMOBILES
Santander
CHRYSLER
DODGE
FIAT
Jeep
RAM
NISSAN
enterprise
CARMAX
AVIS

Digital Auto

AutoFi
vroom

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

* | Original equipment manufacturer

FY 2020 HIGHLIGHTS

Deposits & Originations

- Deposits of $75B up 10% YoY
- Auto volume of $31B ($5B in loans through SBNA); 34% penetration rate with FCA, stable vs. 2019
- Strong fee and other income driven by capital markets and trading activity and wealth management fees
- One Santander: SBNA & BSI partnered to open first bank branch in Miami; Brooklyn opened first Work Café; appointed Head of IT for North American region – more collaboration with San US and San Mexico

Balance Sheet & Liquidity

- Completed the sale of Santander BanCorp (“SBC”), including 27 branches, for a gain of $62 million
- During Q2, goodwill impairment of $1.8B (non-cash, no capital impact)
- SC was the leading retail auto ABS issuer, with $11.9 billion in ABS
- Reduction in Federal Home Loan Bank (“FHLB”) advances driven by significant deposit growth at a rate higher than loan growth

Credit Performance

- Improved credit performance due to pandemic relief, stimulus and strong auto/recovery performance
- SBNA FY net charge-off ratio of 0.45%, up 5 bps versus 2019
- SC FY net charge-off ratio of 4.4%, down 340 bps versus 2019

Reserves & Capital

- Capital and reserves combine for strong loss absorbing capacity vs peers to manage through the pandemic
- Allowance ratio of 8.1%, up from 4.0% at the end of 2019, driven by CECL* and macroeconomic factors
- Top quartile minimum capital ratios in the June and December 2020 Federal Reserve stress tests
- CET1 ratio of 15.9% at year-end 2020

Regulatory and Legal

- The Federal Reserve Bank of Boston terminated its 2017 Written Agreement with SHUSA & SC[1]
- The OCC upgraded SBNA’s Community Reinvestment Act (“CRA”) rating to “Outstanding”[1]
- SC settled with 33 states alleging violation of consumer protection laws dating back to 2010
- SC settled with the CFPB related to compliance with the Fair Credit Reporting Act dating back to 2017

* Current expected credit losses
1 Subsequent event occurred in 2021

ALLOWANCE FOR CREDIT LOSSES ("ACL")

Allowance ratio of 8.1%, YoY increase, driven by CECL implementation and macro factors

Allowance Ratios *(Dollars in Millions)*	**December 31, 2020** *(Audited)*	**September 30, 2020** *(Unaudited)*	**January 1, 2020** *(Estimated)*	**December 31, 2019** *(Audited)*
Total loans held for investment ("LHFI")	$92,133	$92,777	$92,705	$92,705
Total ACL[1]	$7,485	$7,548	~$6,284	$3,738
Total Allowance Ratio	**8.1%**	**8.1%**	**~6.8%**	**4.0%**

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

- 2020 ending ACL represents ~83% of stress test losses
- SHUSA's stressed capital ratio of 14.4% ranked in the top quartile among participating banks
- Pre-provision net revenue ("PPNR") of $7.2 billion (4.7% of average assets) ranked in the top quartile among participating banks

1 | Includes ACL for unfunded commitments

CUSTOMER RELIEF LOAN DEFERRALS

SBNA: ~44,000 accounts received deferrals, 79% have exited deferral status, 92% of those exited accounts are <30 days past due ("DPD")

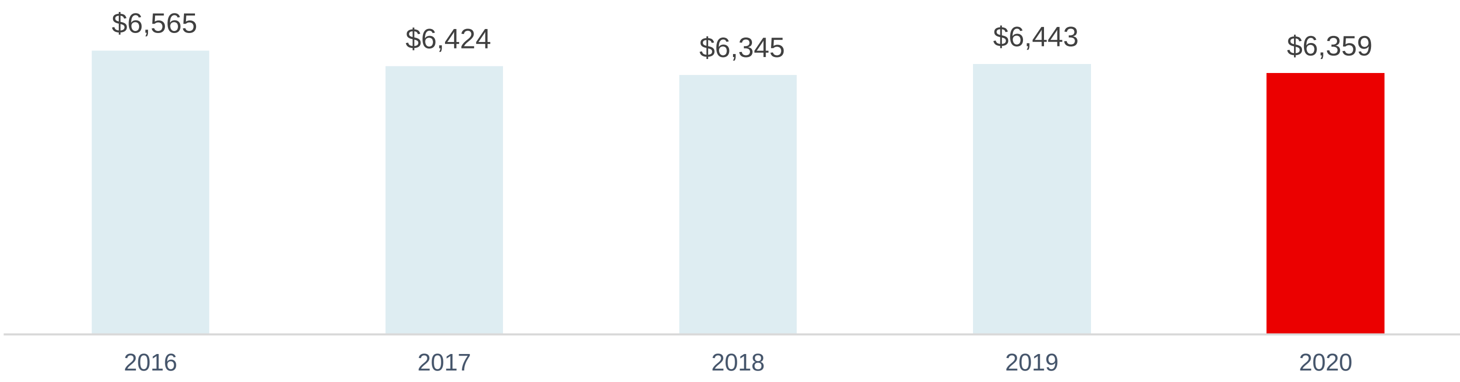
SC: ~697,000 accounts received deferrals, 79% have exited deferral status, 80% of those exited accounts are <30 DPD

	December 31, 2020		September 30, 2020	
	Loan balance of active extensions[1]	% of Portfolio	Loan balance of active extensions[1]	% of Portfolio
Santander Bank				
Commercial				
CRE	$ 148,049	2.0%	$ 297,119	4.0%
C&I	$ 102,818	0.6%	$ 173,766	1.1%
Multifamily	$ 95,456	1.1%	$ 428,183	4.9%
Other commercial	$ 6,260	0.2%	$ 50,551	1.6%
Consumer				
Residential mortgages	$ 147,988	2.2%	$ 315,637	4.4%
Home equity loans and lines of credit	$ 63,400	1.5%	$ 45,322	1.1%
Retail installment contracts ("RICs") and auto loans	$ 79,286	0.9%	$ 68,198	0.9%
Personal unsecured loans	$ 12,923	1.6%	$ 10,347	1.2%
Other consumer	$ 964	0.5%	$ 1,762	0.8%
Total SBNA	**$ 657,144**	**1.2%**	**$ 1,390,885**	**2.5%**
Santander Consumer				
RICs	$ 1,067,072	3.2%	$ 959,236	2.9%

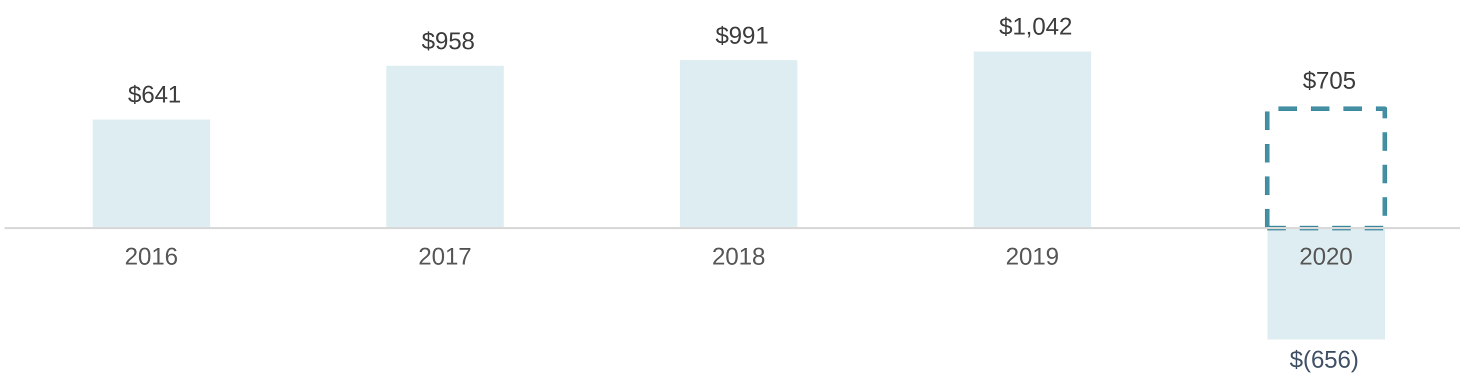
1 | Santander Consumer balances exclude deferrals with payments due in the current month

SHUSA ANNUAL PROFITABILITY

NET INTEREST INCOME ($M)



NET INCOME[1,2] ($M)



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

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

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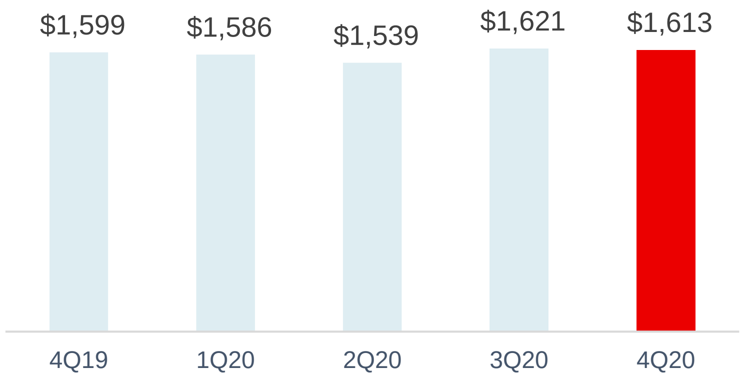
SHUSA QUARTERLY PROFITABILITY

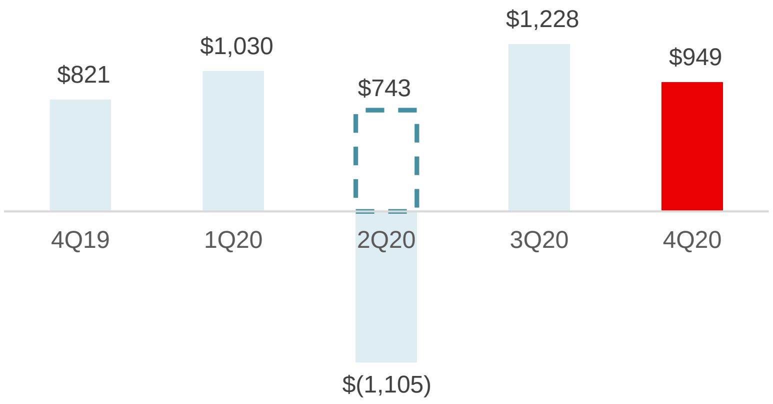
Q4 results driven by strong credit performance. Q3 impacted by the tax consolidation benefit from increased SC ownership (~$300M) and SBC sale gains (~$62M)

Q2 impacted by goodwill impairment of $1.8B (non-cash, no capital impact)

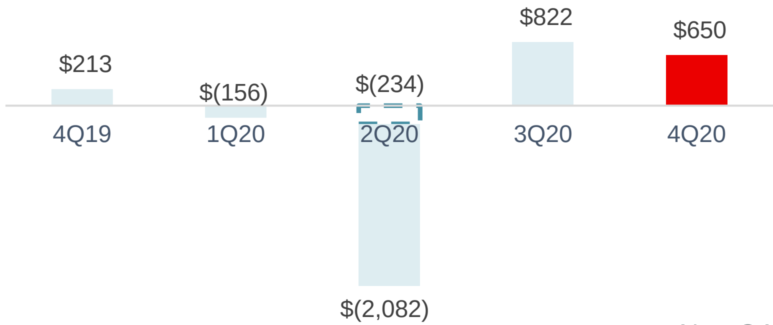
NET INTEREST INCOME ($M)



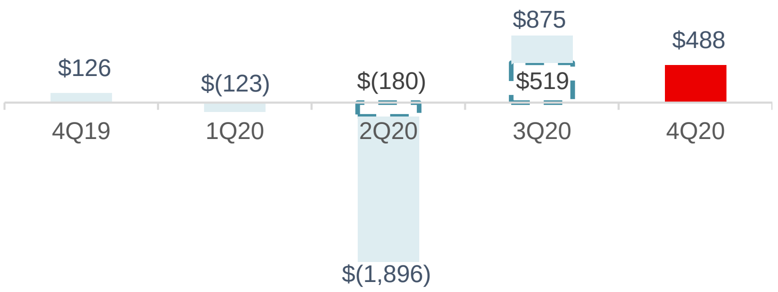
PRE-TAX PRE-PROVISION INCOME ($M)



PRE-TAX INCOME ($M)



NET INCOME[1,2] ($M)



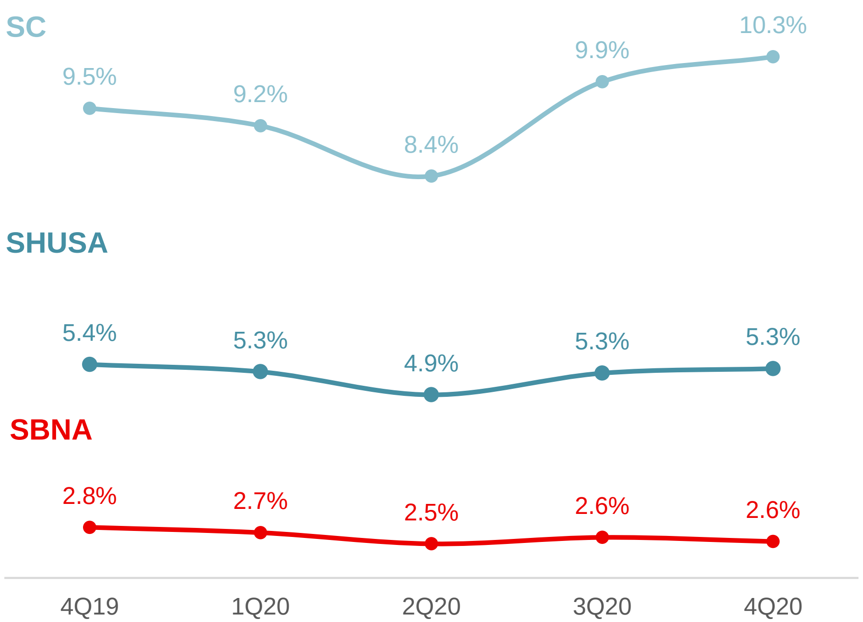
Non-GAAP measure*, Q2 excludes goodwill impairment and Q3 excludes tax consolidation benefit from increased SC ownership and SBC sale gains

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

NET INTEREST MARGIN ("NIM") & INTEREST RATE RISK ("IRR") SENSITIVITY

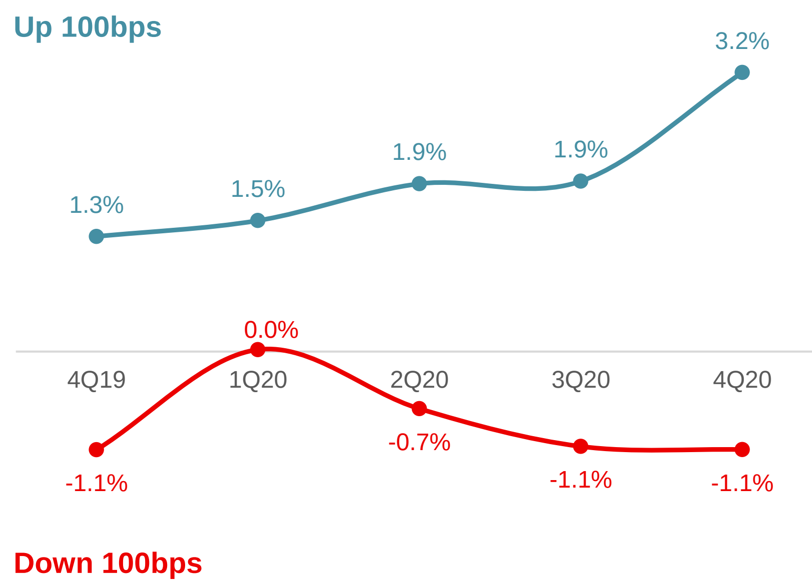
NIM was resilient as auto, Payment Protection Program and CIB volumes combined with deposit pricing and hedges to offset the impact of lower loan yields

NIM

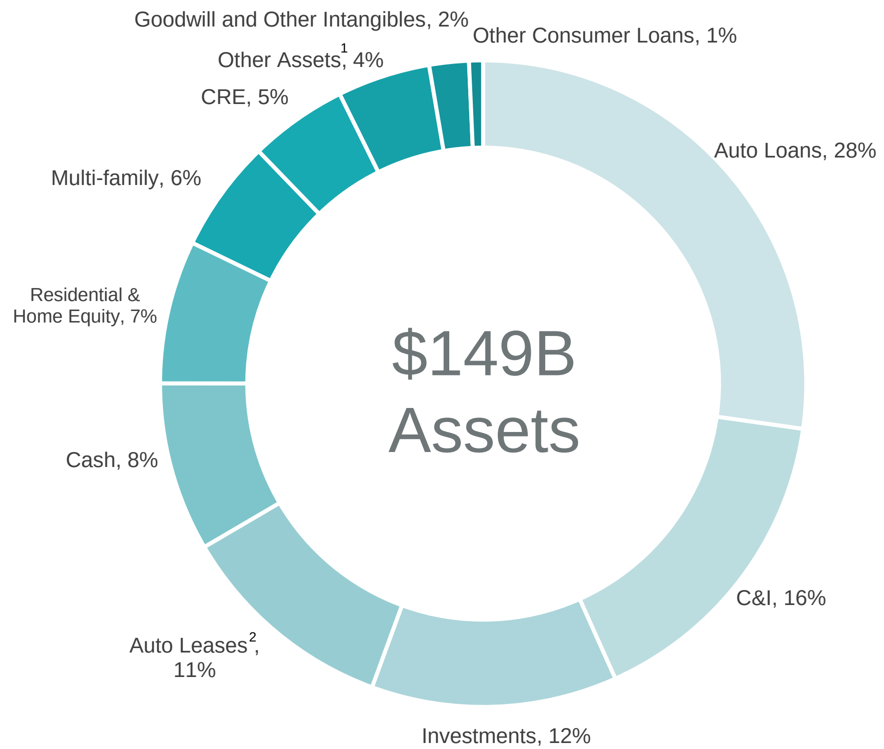


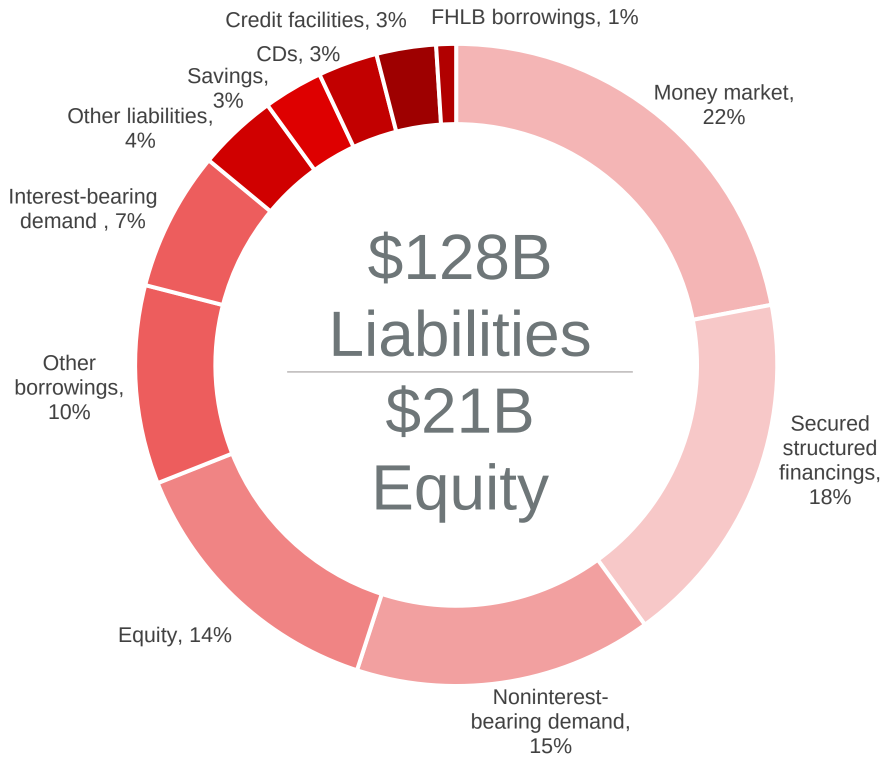
SHUSA IRR

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



BALANCE SHEET OVERVIEW



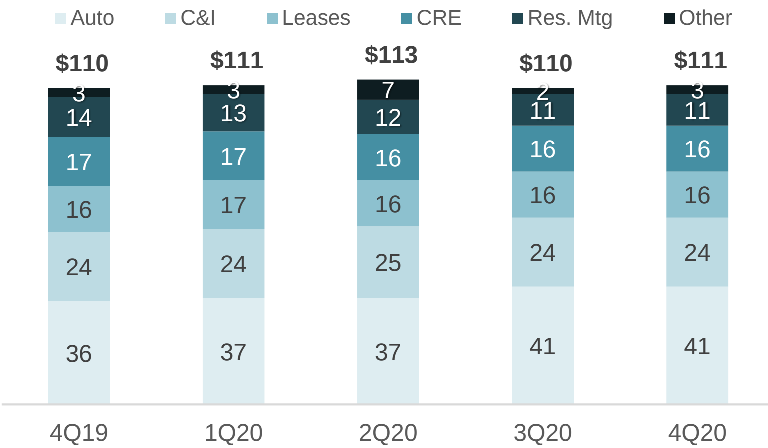


1 Includes restricted cash and loans held for sale
2 Operating lease
* See Appendix for the consolidated balance sheet

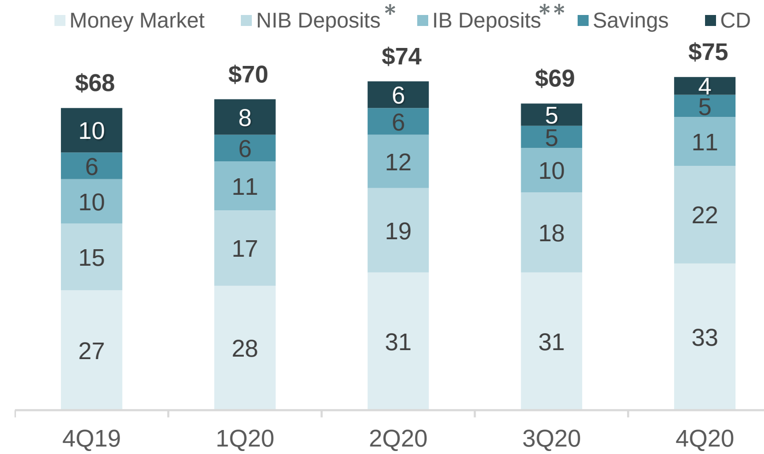
BALANCE SHEET TRENDS

Deposit balance growth of 10% YoY, decrease from Q2 to Q3 driven by sale SBC

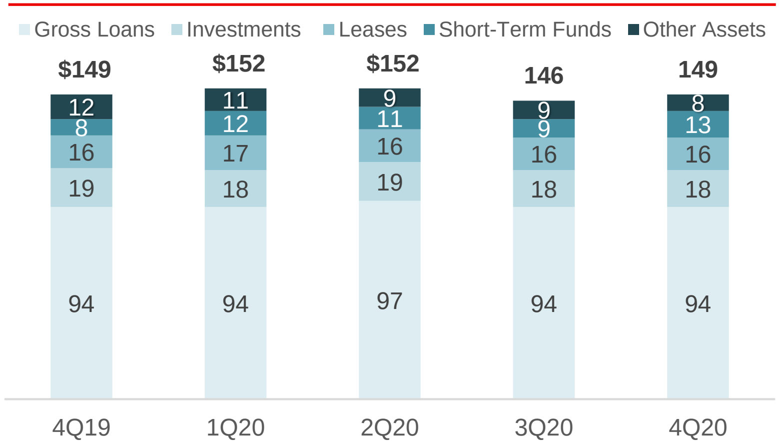
LOANS[1] & LEASES ($B)



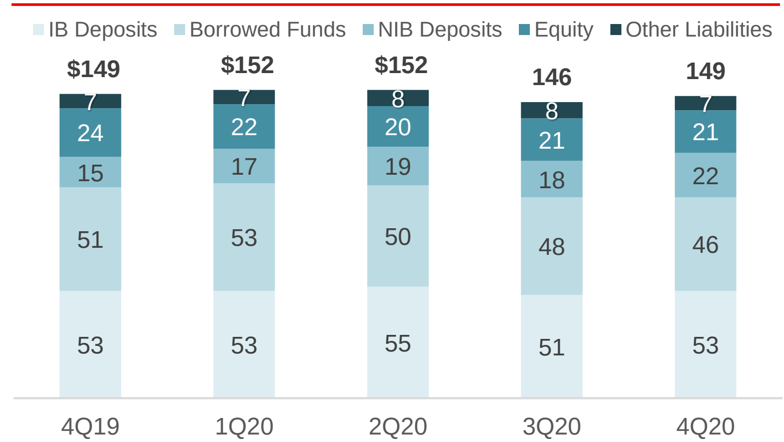
DEPOSITS ($B)



ASSETS ($B)



LIABILITIES & EQUITY ($B)



* Non-Interest Bearing Deposits
** Interest Bearing Deposits

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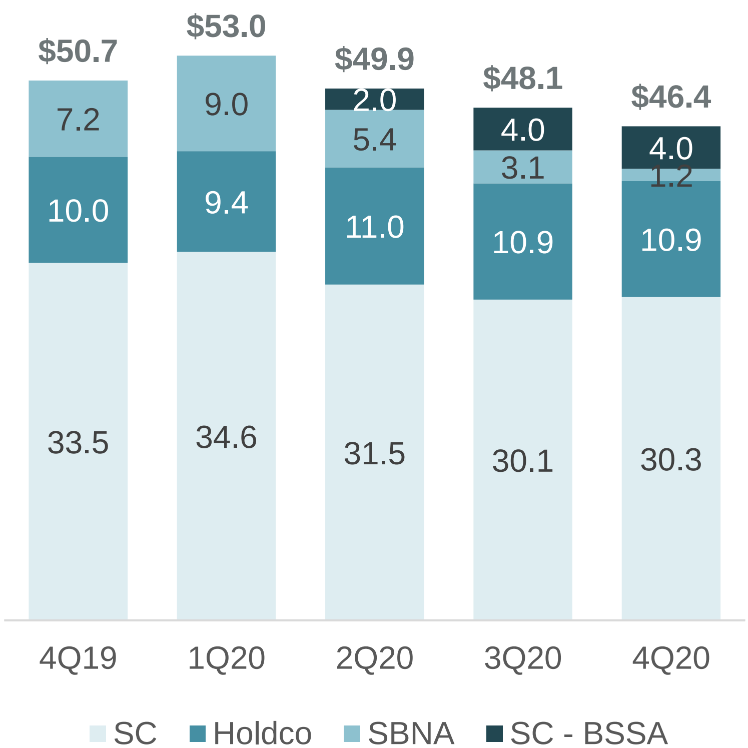
BORROWED FUNDS PROFILE

Total funding of $46.4 in Q4, down 8.5% YoY

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

Total Funding ($ in Billions)



	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)
Senior Unsecured Debt	10.9	10.9	10.0	(0.3)	9.3
FHLB Advances[1]	1.2	3.1	7.2	(62.9)	(83.9)
Third-Party Secured Funding	4.2	2.8	5.4	48.6	(22.9)
Amortizing Notes	7.2	8.5	9.3	(14.9)	(22.5)
Public Securitizations	18.9	18.8	18.8	0.8	0.7
SC - BSSA	4.0	4.0	0.0	Flat	NA
Total SHUSA Funding	46.4	48.1	50.7	(3.6)	(8.5)

1 | 4Q19 FHLB advances includes real estate investment trust preferred notes

SHUSA DEBT & TLAC

Q4 2020

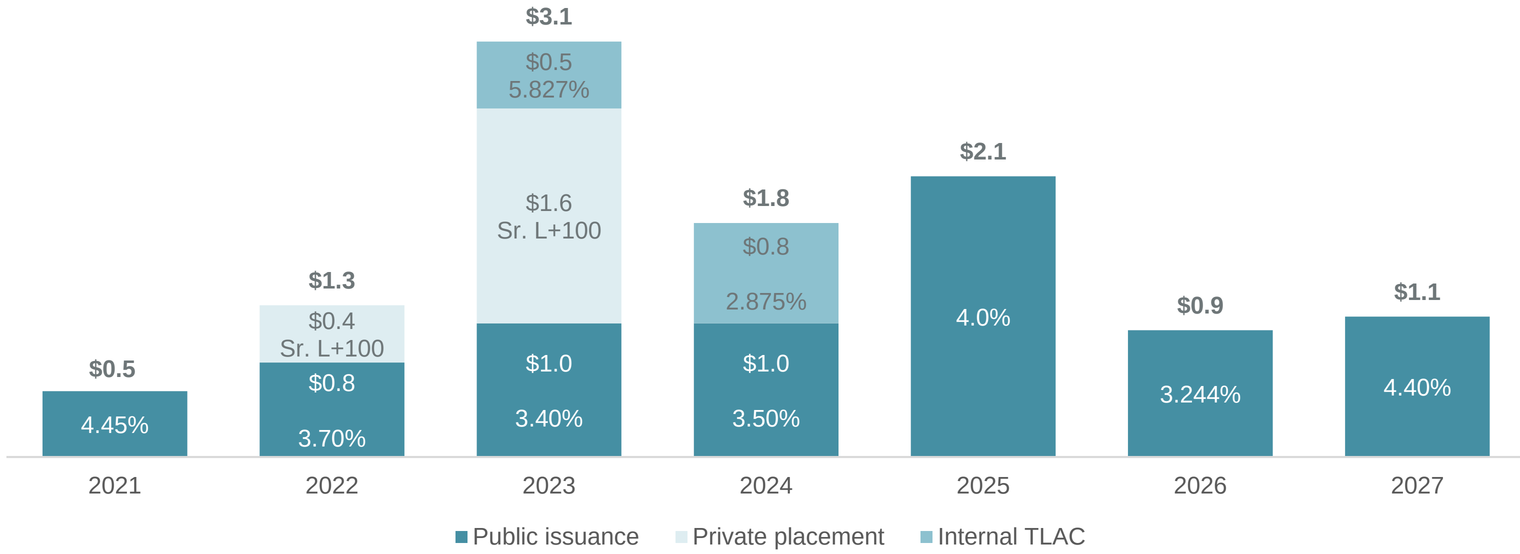
SHUSA tendered a total of $255M in December 2020

- $141M of the 3.70% senior notes maturing 2022
- $114M of the 4.45% senior notes maturing 2021

TLAC

As of 4Q20, SHUSA met the Federal Reserve's total loss-absorbing capacity ("TLAC") and long-term debt ("LTD") requirements[1], with 24.2% TLAC, 8.3%% LTD[1] and a CET1 ratio[2] of 15.9%.

DEBT MATURITY SCHEDULE[2] ($ in Billions)



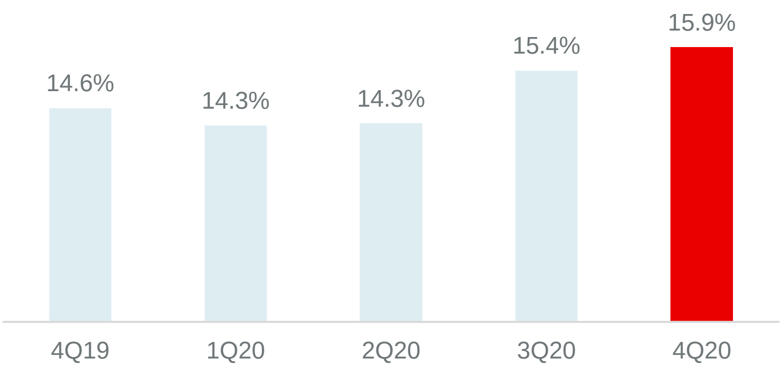
1 SHUSA's requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk-weighted assets
2 Senior debt issuance, unless otherwise noted

CAPITAL RATIOS

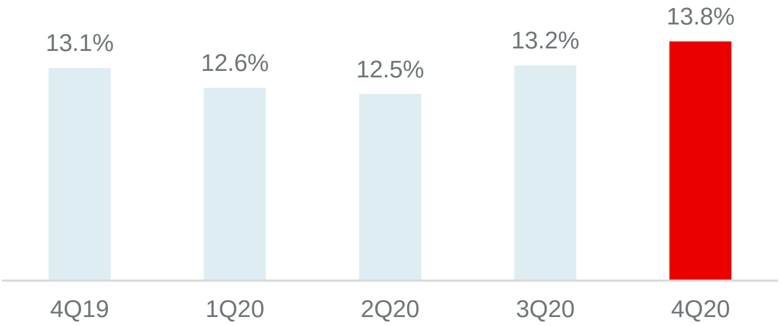
CET1 improvement during 2H'20 driven by capital benefits from increased SC ownership, sale of SBC and strong Q4 performance

SHUSA's stressed capital ratio of 14.4% ranked in the top quartile among participating banks

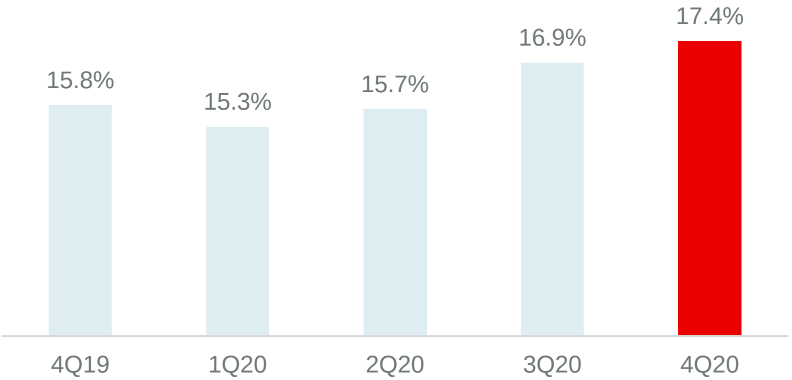
CET1



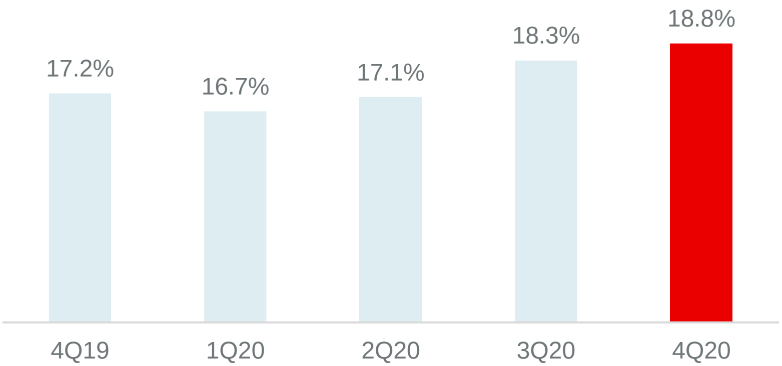
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



TOTAL RISK-BASED CAPITAL RATIO



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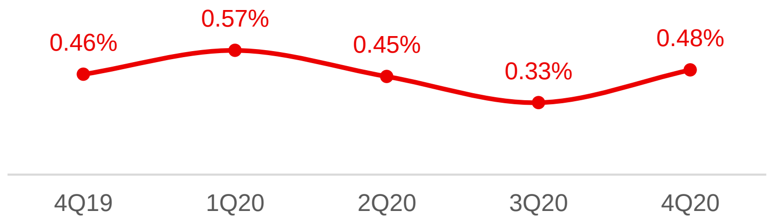
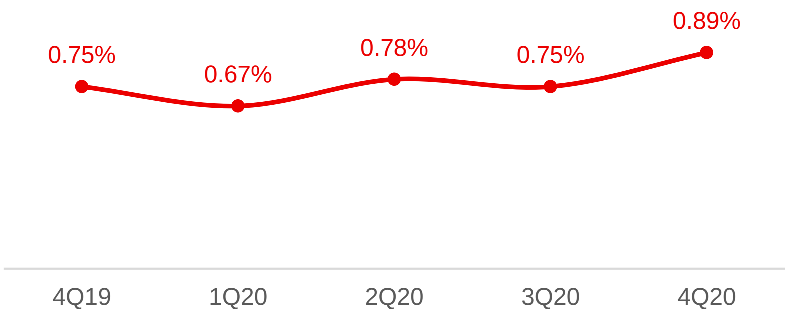
SBNA ASSET QUALITY

Stable credit performance in 2020. Significant reserve increase in 2020 due to CECL implementation and macroeconomic factors.

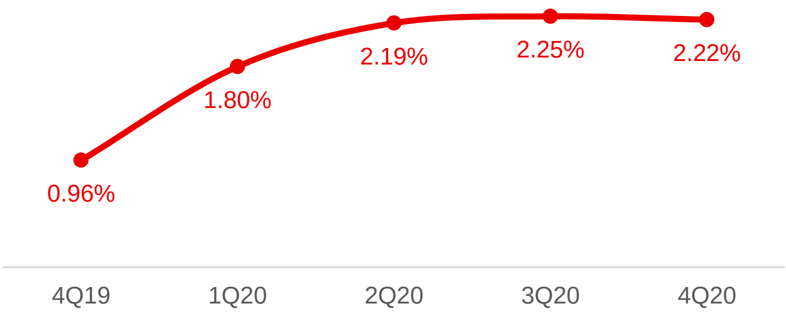
ANNUALIZED NET CHARGE-OFF RATIO



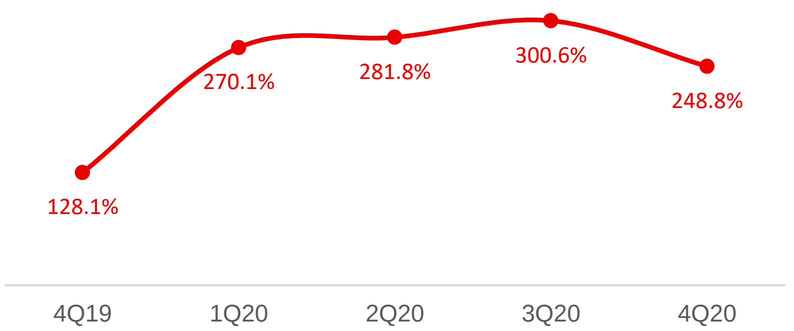
Nonperforming Loan (“NPL”) RATIO



ALLL* TO TOTAL LOANS



RESERVE COVERAGE (ALLL/NPL)



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

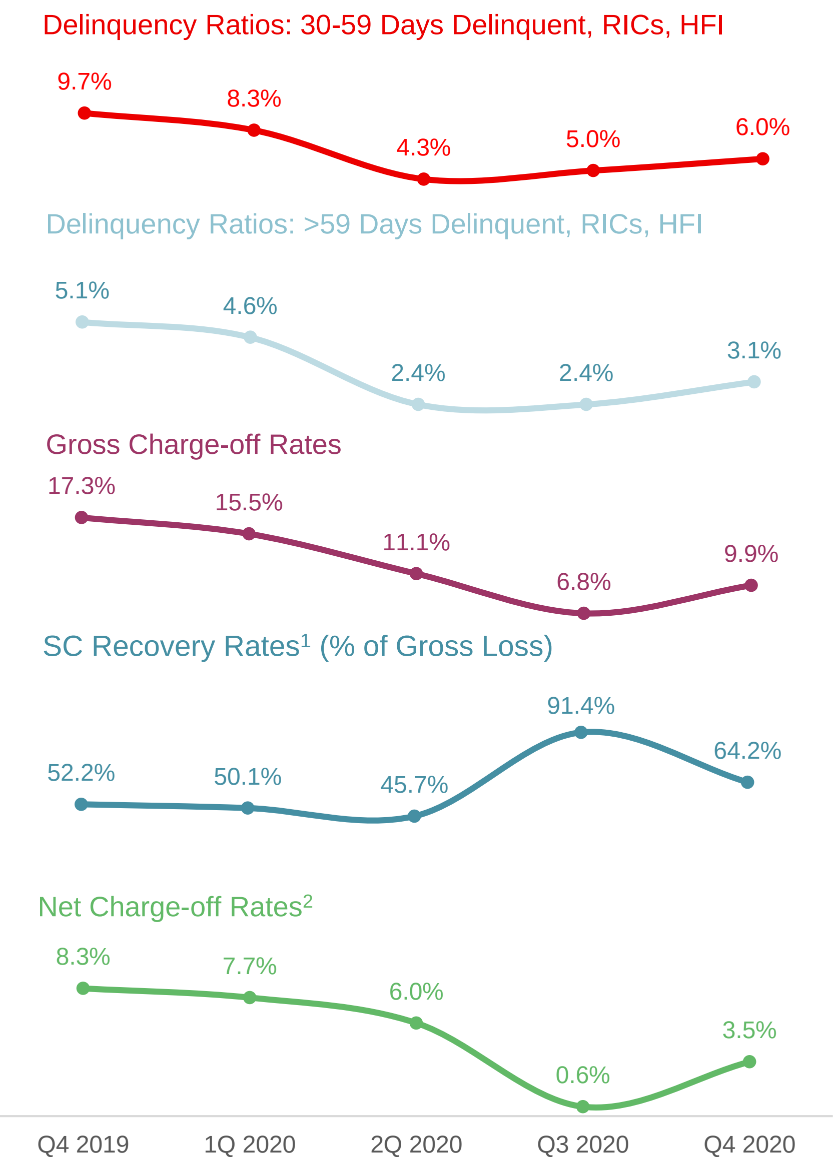
SC AUTO ORIGINATIONS (QUARTERLY & FULL YEAR)

More than $30 billion of auto originations in 2020 and 2019; Full-year penetration rate of 34% with FCA, stable versus 2019

	Three Months Ended		Twelve Months Ended		% Variance	
($ in Millions)	Q4 2020	Q4 2019	FY 2020	FY 2019	QoPYQ	FYoFY
Total Core Retail Auto	$ 2,482	$ 2,427	$ 9,612	$ 10,033	2%	(4%)
Chrysler Capital Loans (<640)[1]	1,141	1,313	4,815	5,617	(13%)	(14%)
Chrysler Capital Loans (≥640)[1]	1,863	1,935	9,335	7,146	(4%)	31%
Total Chrysler Capital Retail	3,004	3,248	14,150	12,763	(8%)	11%
Total Leases[2]	1,960	1,816	6,832	8,538	8%	(20%)
Total Auto Originations[3]	**$ 7,446**	**$ 7,491**	**$ 30,594**	**$ 31,334**	**(1%)**	**(2%)**
Asset Sales[4]	$ -	-	1,149	-	NA	NM
SBNA Originations[4]	$ 1,531	$ 1,895	$ 5,437	$ 6,960	(19%)	(22%)

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

SC DELINQUENCY AND LOSS (QUARTERLY)



COVID-19 hardship relief programs and strong payment rates led to lower delinquencies and charge-offs vs Q4 2019

- **Early stage delinquencies** decreased 370 bps YoY
- **Late stage delinquencies** decreased 200 bps YoY
- **Gross charge-off rate** decreased 740 bps YoY
- **SC's Q4 recovery rate of 64%** as record wholesale prices at auction moderate and gross losses increased vs Q3
- **Net charge-off rate** decreased 480 bps YoY

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

RATING AGENCIES

SHUSA and SBNA ratings impacted by the overall ratings of Santander

SR. DEBT RATINGS BY SANTANDER ENTITY

FitchRatings — Negative outlook (June 30, 2020)

Santander[1]	A
SHUSA	BBB+
SBNA	BBB+

Moody's — Stable outlook (April 22, 2020)

Santander[1]	A2
SHUSA	Baa3
SBNA[2]	Baa1

Standard & Poor's — Negative outlook (July 10, 2020)

Santander[1]	A
SHUSA	BBB+
SBNA	A-

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

APPENDIX

Santander

CONSOLIDATING INCOME STATEMENT – FY 2020

($ in Millions)	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
	For the year ended period December 31, 2020				
Interest income	$ 2,378	$ 5,351	$ 21	$ 270	$ 8,020
Interest expense	(345)	(1,205)	(84)	(27)	(1,661)
Net interest income	$ 2,033	$ 4,146	$ (63)	$ 243	$ 6,359
Fees & other income/(expense)	564	3,030	1	324	3,919
Other non-interest income	33	-	$ (3)	1	31
Net revenue/(loss)	$ 2,630	$ 7,176	$ (65)	$ 568	$ 10,309
General, administrative and other expenses	(3,948)	(3,602)	(162)	(496)	(8,208)
Provision for credit losses	(636)	(2,364)	(4)	136	(2,868)
Income/(loss) before taxes	$ (1,954)	$ 1,210	$ (231)	$ 208	$ (767)
Income tax (expense)/benefit	182	(299)	283	(55)	111
Net income/(loss)	(1,772)	911	52	153	(656)
Less: Net income attributable to NCI[3]	-	184	-	-	184
Net income attributable to SHUSA	(1,772)	727	52	153	(840)

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

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CONSOLIDATING INCOME STATEMENT – 4Q 2020

($ in Millions)	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
	For the three-month period ended December 31, 2020				
Interest income	$ 549	$ 1,366	$ 7	$ 29	$ 1,951
Interest expense	(43)	(274)	(19)	(2)	(338)
Net interest income	$ 506	$ 1,092	$ (12)	$ 27	$ 1,613
Fees & other income/(expense)	145	756	$ (16)	77	962
Other non-interest income	-	-	-	-	-
Net revenue/(loss)	$ 651	$ 1,848	$ (28)	$ 104	$ 2,575
General, administrative and other expenses	(565)	(911)	(57)	(93)	(1,626)
Provision for credit losses	(46)	(254)	(3)	4	(299)
Income/(loss) before taxes	$ 40	$ 683	$ (88)	$ 15	$ 650
Income tax (expense)/benefit	(26)	(162)	31	(5)	(162)
Net income/(loss)	14	521	(57)	10	488
Less: Net income attributable to NCI[3]	-	102	-	-	102
Net income attributable to SHUSA	14	419	(57)	10	386

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

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CONSOLIDATING BALANCE SHEET

($ in Millions, unaudited)	December 31, 2020				
Assets	SBNA	SC	Other[1]	IHC Entities[2]	SHUSA
Cash and cash equivalents	$ 10,278	$ 109	$ 482	$ 1,752	$ 12,621
Investments available-for-sale at fair value	11,143	96	74	-	11,313
Investments held-to-maturity	4,985	45	(121)	596	5,505
Other investment securities[3]	798	1	5	750	1,554
LHFI	54,781	33,115	(36)	4,273	92,133
Less ALLL	(1,226)	(6,111)	1	(2)	(7,338)
Total Loans HFI, net	$ 53,555	$ 27,004	$ (35)	$ 4,271	$ 84,795
Goodwill	1,554	74	968	-	2,596
Other assets	7,189	21,547	1,975	338	31,049
Total assets	$ 89,502	$ 48,876	$ 3,348	$ 7,707	$ 149,433
Liabilities and Stockholder's Equity					
Deposits	$ 73,756	$ -	$ (4,239)	$ 5,787	$ 75,304
Borrowings and other debt obligations	1,150	41,139	3,854	216	46,359
Other liabilities	2,674	2,115	1,587	131	6,507
Total liabilities	$ 77,580	$ 43,254	$ 1,202	$ 6,134	$ 128,170
Stockholder's equity including NCI	11,922	5,622	2,146	1,573	21,263
Total liabilities and stockholder's equity	$ 89,502	$ 48,876	$ 3,348	$ 7,707	$ 149,433

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

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SHUSA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

($ in Millions)	4Q19	1Q20	2Q20	3Q20	4Q20
Interest income	$ 2,148	$ 2,110	$ 1,968	$ 1,991	$ 1,951
Interest expense	(549)	(524)	(429)	(370)	(338)
Net interest income	$ 1,599	$ 1,586	$ 1,539	$ 1,621	$ 1,613
Fees & other income	866	1,018	764	1,175	962
Other non-interest income	3	9	23	-	-
Net revenue	$ 2,468	$ 2,613	$ 2,326	$ 2,796	$ 2,575
General, administrative, and other expenses	(1,647)	(1,583)	(3,431)	(1,568)	(1,626)
Provision for credit losses	(608)	(1,186)	(977)	(406)	(299)
Income before taxes	$ 213	$ (156)	$ (2,082)	$ 822	$ 650
Income tax (expense)/benefit	(87)	33	186	53	(162)
Net income	126	(123)	(1,896)	875	488
Less: Net income attributable to NCI	39	4	(23)	102	102
Net income attributable to SHUSA	87	(127)	(1,873)	773	386

	4Q19	1Q20	2Q20	3Q20	4Q20
NIM	5.4%	5.3%	4.9%	5.3%	5.3%

SHUSA: NON-GAAP RECONCILIATIONS

($ in Millions)	4Q19	1Q20	2Q20	3Q20	4Q20
SHUSA pre-tax pre-provision income					
Pre-tax income, as reported	$ 213	$ (156)	$ (2,082)	$ 822	$ 650
Provision for credit losses	608	1,186	977	406	299
Pre-tax pre-provision Income	$ 821	1,030	(1,105)	1,228	949
CET 1 to risk-weighted assets					
CET 1 capital	$ 17,392	$ 17,113	$ 17,173	$ 17,921	$ 18,368
Risk-weighted assets	118,898	120,055	119,862	116,060	115,206
Ratio	*14.6%*	*14.3%*	*14.3%*	*15.4%*	*15.9%*
Tier 1 leverage					
Tier 1 capital	$ 18,781	$ 18,311	$ 18,825	$ 19,570	$ 20,048
Avg total assets, leverage capital purposes	143,057	144,758	151,148	148,387	145,623
Ratio	*13.1%*	*12.6%*	*12.5%*	*13.2%*	*13.8%*
Tier 1 risk-based					
Tier 1 capital	$ 18,781	$ 18,311	$ 18,825	$ 19,570	$ 20,048
Risk-weighted assets	118,898	120,055	119,862	116,060	115,206
Ratio	*15.8%*	*15.3%*	*15.7%*	*16.9%*	*17.4%*
Total risk-based					
Risk-based capital	$ 20,480	$ 20,007	$ 20,502	$ 21,190	$ 21,659
Risk-weighted assets	118,898	120,055	119,862	116,060	115,206
Ratio	*17.2%*	*16.7%*	*17.1%*	*18.3%*	*18.8%*

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SHUSA: 2020 NON-GAAP RECONCILIATION

SHUSA Pre-tax Pre-Provision Income	FY 2020
Pre-tax pre-provision income, as reported	$ 2,101
Add: Good Impairment	1,848
Subtract: BSPR sale profit	(61)
Pre-tax Pre-Provision Income, adjusted	3,888

Pre-Tax Income	FY 2020
Pre-tax income, as reported	$ (767)
Add: Good Impairment	1,848
Subtract: BSPR sale profit	(61)
Pre-Tax Income, adjusted	1,020

Net Income, as reported	FY 2020
Pre-tax income, as reported	$ (767)
Tax rate	*(14.5%)*
Income tax benefit, as reported	111
Net Income, as reported	(656)

Income Tax Expense	FY 2020
Income tax benefit, as reported	111
Goodwill tax effect	(131)
BSPR sale tax effect	12
80% ownership of SC tax consolidation	(307)
Income tax expense, adjusted	(315)

Net Income, adjusted	FY 2020
Pre-tax income, adjusted	$ 1,020
Tax rate	*(30.9%)*
Income tax expense, adjusted	(315)
Net Income, adjusted	705

* | $ in Millions

SHUSA: Q3 2020 NON-GAAP RECONCILIATION

SHUSA Pre-tax Pre-Provision Income	3Q20
Pre-tax pre-provision income, as reported	$ 1,228
Subtract: SBC sale profit	(61)
Pre-tax Pre-Provision Income, adjusted	1,167

Pre-Tax Income	3Q20
Pre-tax income, as reported	$ 822
Subtract: SBC sale profit	(61)
Pre-Tax Income, adjusted	761

Net Income, as reported	3Q20
Pre-tax income, as reported	$ 822
Tax rate	*6.4%*
Income tax benefit, as reported	53
Net Income, as reported	875

Income Tax Expense	
Income tax benefit, as reported	$ 53
Subtract: 80% ownership of SC tax consolidation benefit	(307)
Add: SBC sale profit tax expense	12
Income tax expense, adjusted	(242)

Net Income, adjusted	3Q20
Pre-tax income, adjusted	$ 761
Tax rate	*(31.8%)*
Income tax expense, adjusted	(242)
Net Income, adjusted	519

* | $ in Millions

SHUSA: Q2 2020 NON-GAAP RECONCILIATION

SHUSA Pre-tax Pre-Provision Income	**2Q20**
Pre-tax pre-provision income, as reported	$ (1,105)
Add back: Impairment	1,848
Pre-tax Pre-Provision Income, adjusted	743

Pre-Tax Income/(Loss)	**2Q20**
Pre-tax income, as reported	$ (2,082)
Add back: Impairment	1,848
Pre-Tax Income/(Loss), adjusted	(234)

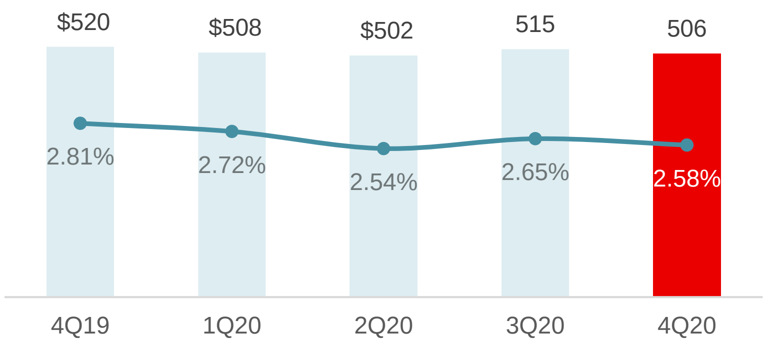
Net Income/(Loss), as reported	**2Q20**
Pre-tax income, as reported	$ (2,082)
Tax rate	*(8.9%)*
Income tax (expense)/benefit	186
Net Income, as reported	(1,896)

Net Income/(Loss), adjusted	**2Q20**
Pre-tax income, adjusted	$ (234)
Tax rate	*(23.5%)*
Income tax (expense)/benefit	55
Net Income/(Loss), adjusted	(179)

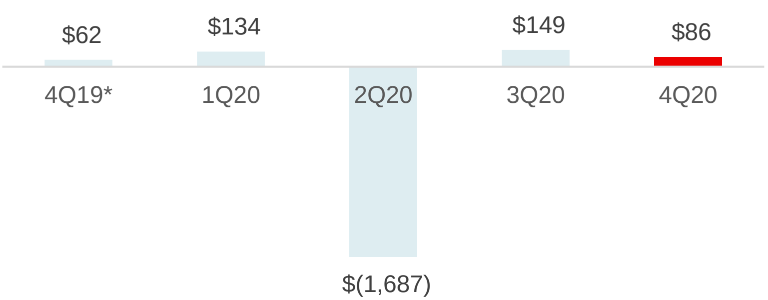
* | $ in Millions

SBNA: QUARTERLY PROFITABILITY

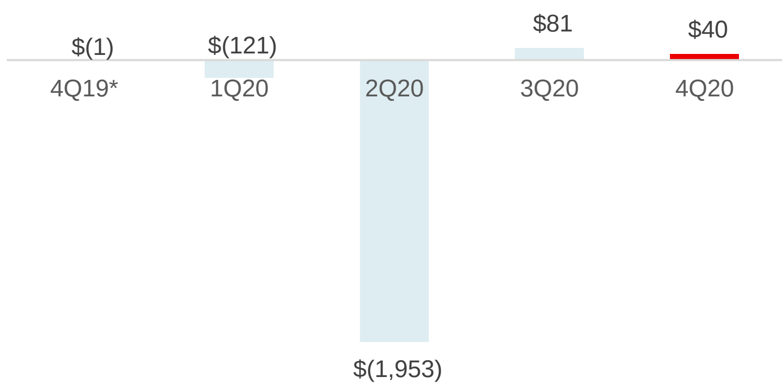
NET INTEREST INCOME ($M)



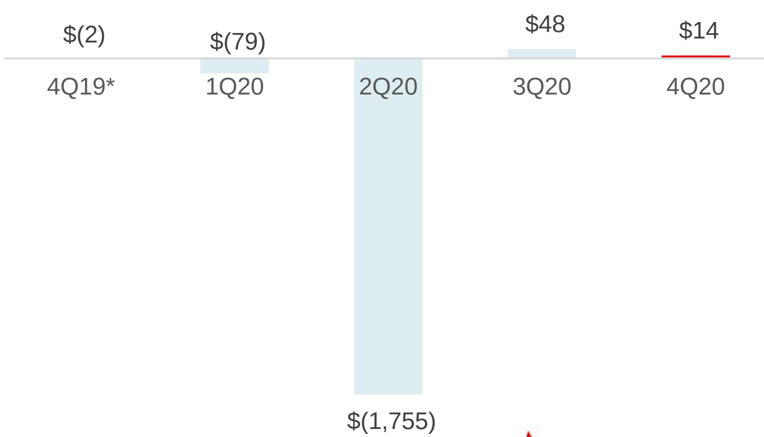
PRE-TAX PRE-PROVISION INCOME ($M)[1]



PRE-TAX INCOME ($M)[1]



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



1 | Includes non-recurring goodwill impairment in Q2 2020

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SBNA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

($ in Millions)	4Q19	1Q20	2Q20	3Q20	4Q20
Interest income	$ 695	$ 665	$ 591	$ 572	$ 549
Interest expense	(175)	(157)	(89)	(57)	(43)
Net interest income	$ 520	$ 508	$ 502	$ 515	$ 506
Fees & other income	151	135	132	151	145
Other non-interest income	3	11	22	-	-
Net revenue	$ 674	$ 654	$ 656	$ 666	$ 651
General, administrative & other expenses	(612)	(520)	(2,343)	(517)	(565)
Release of/(provision for) credit losses	(63)	(255)	(266)	(68)	(46)
Income before taxes	$ (1)	$ (121)	$ (1,953)	$ 81	$ 40
Income tax expense	(1)	42	198	(33)	(26)
Net income/(loss)	$ (2)	$ (79)	$ (1,755)	$ 48	$ 14

	4Q19	1Q20	2Q20	3Q20	4Q20
Net interest margin before provision	2.8%	2.7%	2.5%	2.7%	2.6%

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SBNA: QUARTERLY AVERAGE BALANCE SHEET

($ in Millions)	4Q20 Average Balance	4Q20 Yield/ Rate	3Q20 Average Balance	3Q20 Yield/ Rate	QoQ Change Average Balance	QoQ Change Yield/ Rate	4Q19 Average Balance	4Q19 Yield/ Rate
Assets								
Deposits and investments	$ 23,621	1.02%	$ 21,570	1.17%	$ 2,051	(0.15%)	$ 18,159	2.12%
Loans	54,913	3.56%	56,367	3.61%	(1,454)	(0.05%)	56,042	4.28%
Allowance for loan losses	(1,239)	---	(1,229)	---	(10)	---	(542)	---
Other assets	8,939	---	9,253	---	$ (314)	---	9,889	---
Total assets	$ 86,234	2.55%	$ 85,961	2.66%	$ 273	(0.11%)	$ 83,548	3.33%
Liabilities and stockholder's equity								
Interest-bearing demand deposits	$ 10,245	0.06%	$ 10,103	0.07%	$ 142	(0)	$ 8,937	0.48%
Noninterest-bearing demand deposits	17,405	---	16,014	---	1,391	---	12,223	---
Savings	4,685	0.04%	4,556	0.05%	129	(0.01%)	3,731	0.06%
Money market	33,842	0.29%	31,563	0.39%	2,279	(0.10%)	28,201	1.17%
Certificates of deposit	3,863	1.40%	4,761	1.45%	(898)	(0.05%)	7,839	1.91%
Borrowed funds	1,466	0.64%	4,015	0.67%	(2,549)	(0.03%)	6,502	2.57%
Other liabilities	2,705	---	2,888	---	(183)	---	2,278	---
Equity	12,023	---	12,061	---	$ (38)	---	13,837	---
Total liabilities and stockholder's equity	$ 86,234	0.20%	$ 85,961	0.26%	$ 273	(0.06%)	$ 83,548	0.84%
Net interest margin		2.58%		2.65%		(0.07%)		2.81%

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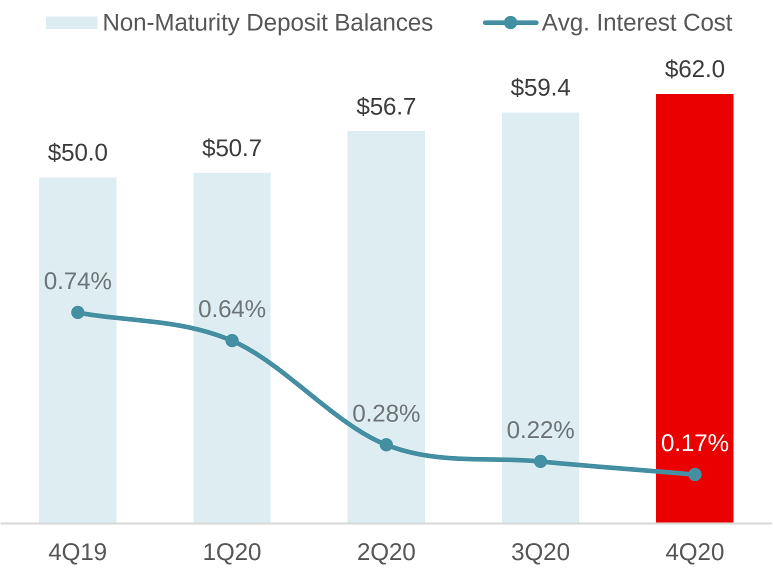
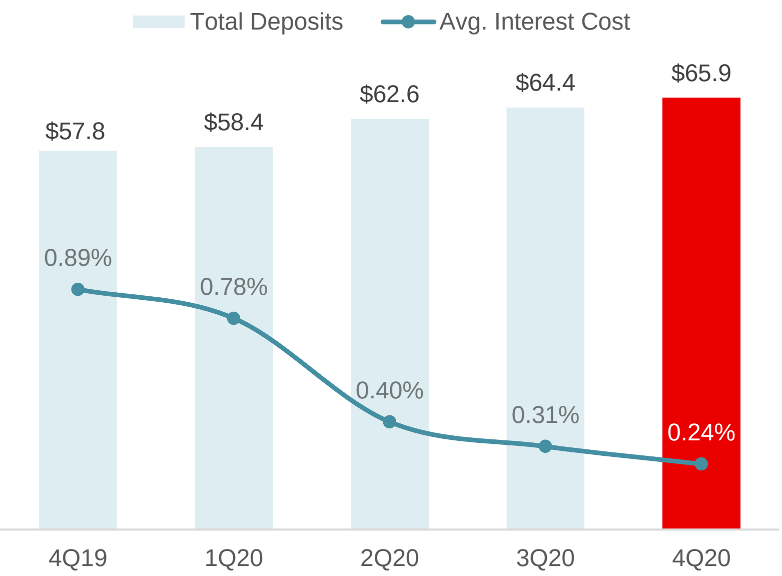
SBNA: FUNDING – DEPOSITS

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



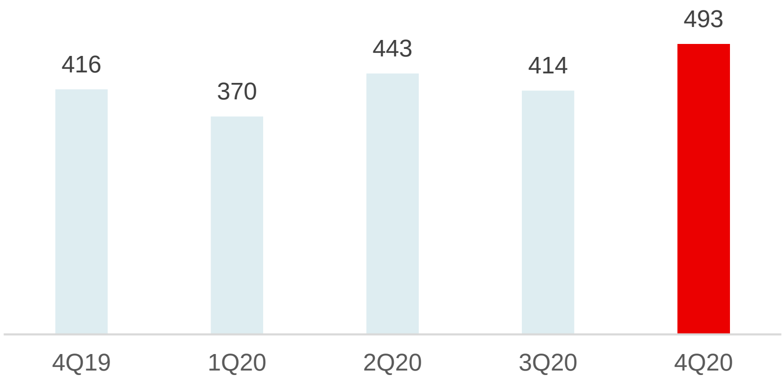
AVERAGE TOTAL DEPOSIT BALANCE[1] ($B)



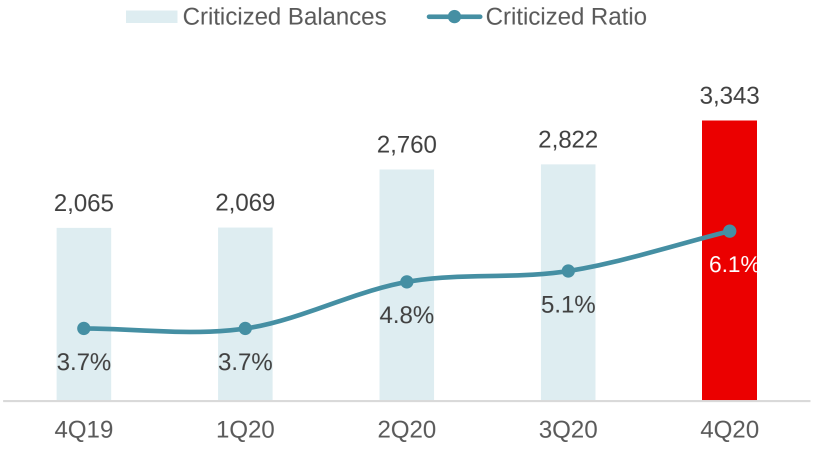
1 Represents average quarterly balances.
* SBNA total deposits less the SHUSA cash deposit held at SBNA.

SBNA: ASSET QUALITY

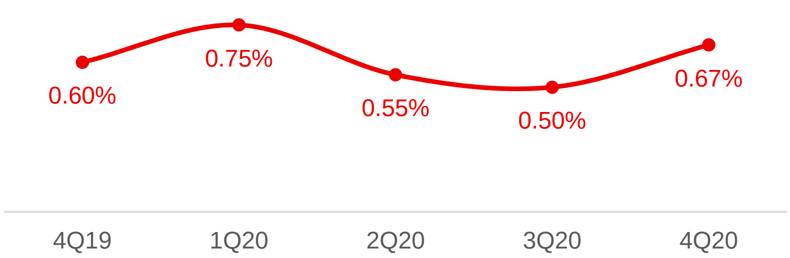
NPLs



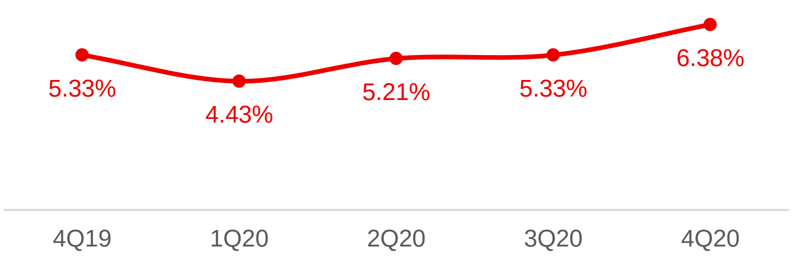
CRITICIZED BALANCES[1]



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 page 37 for non-GAAP measurement reconciliation of Texas Ratio

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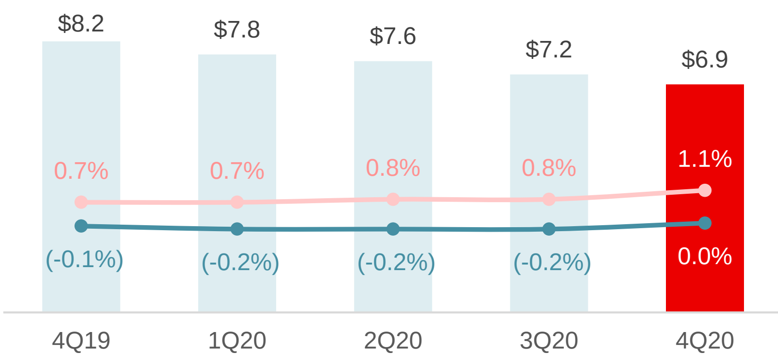
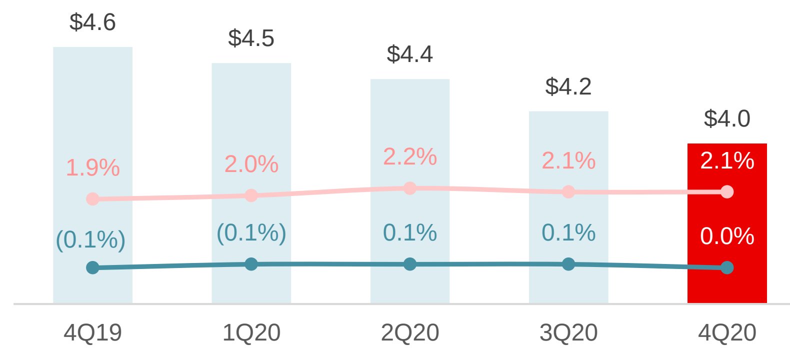
SBNA: ASSET QUALITY (CONTINUED)

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

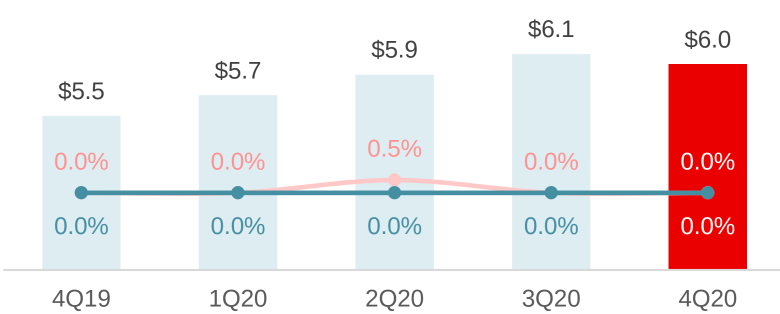
MORTGAGES



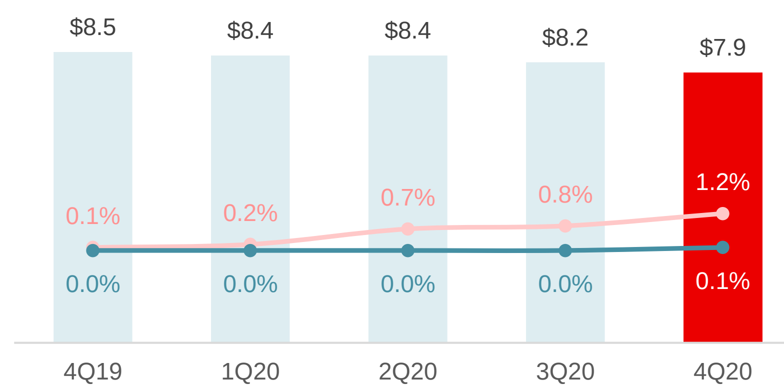
HOME EQUITY



CRE[1]



SANTANDER REAL ESTATE CAPITAL (“SREC”)



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

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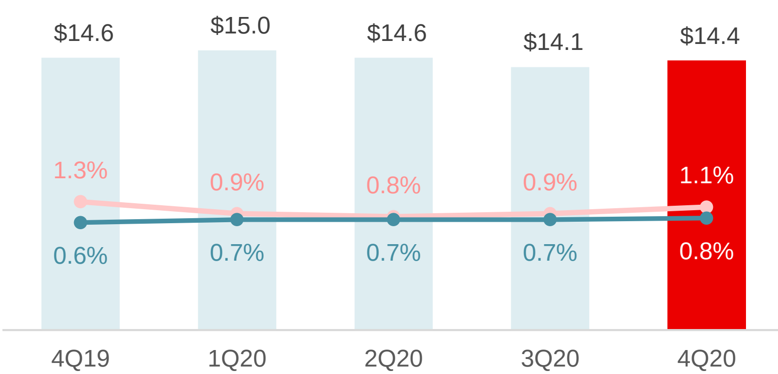
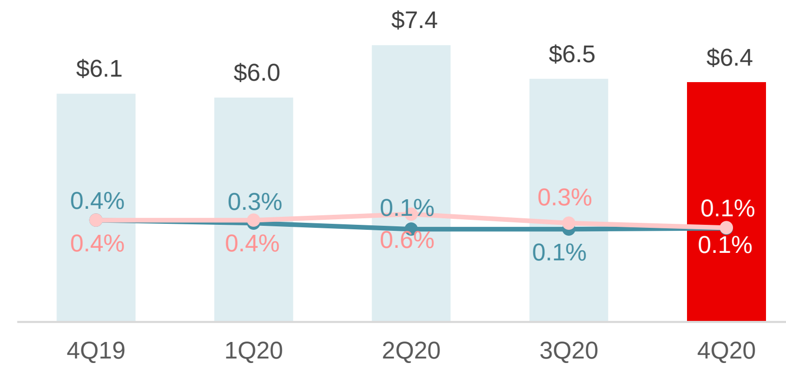
SBNA: ASSET QUALITY (CONTINUED)

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

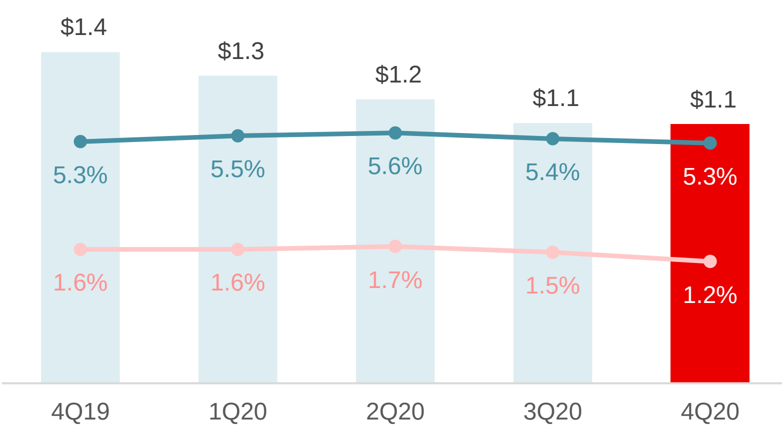
COMMERCIAL BANKING[1]



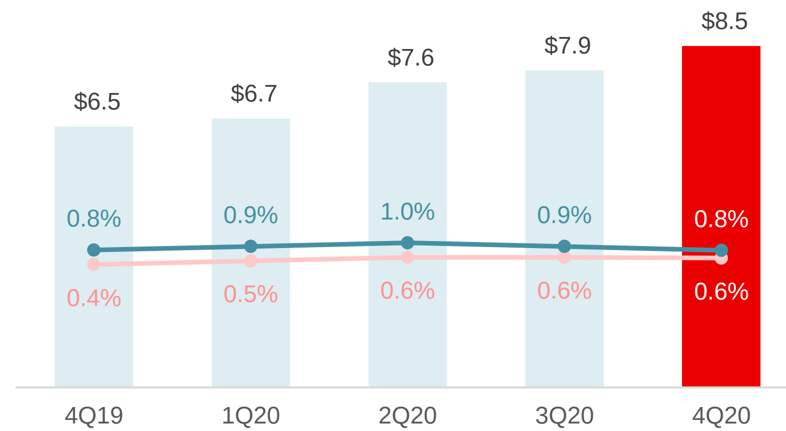
CIB



OTHER CONSUMER[2]



INDIRECT AUTO[3]



1 Commercial Banking = Equipment Finance & Leasing, Commercial Equipment Vehicle Finance-Strategic, Financial Institutions Coverage, International Trade Banking, Middle Market, Asset Based Lending, Institutional-NonProfit, Government Banking, Life Sciences & Technology, Professional & Business Services, Energy Finance, Mortgage Warehouse, Other Non-Core Commercial, Chrysler Auto Finance, Footprint Dealer Floorplan and Commercial Banking Not Classified Elsewhere and all other Commercial Business segments.
2 Other Consumer = Direct Consumer, Indirect Consumer, RV/Marine, Credit Cards, SFC, & Retail run-off
3 Indirect Auto = Origination program assets through SC, full roll-out in Q2'18
* Dollars in billions

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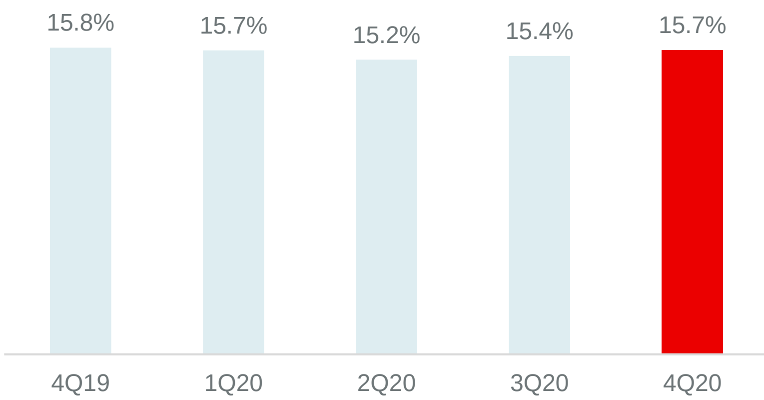
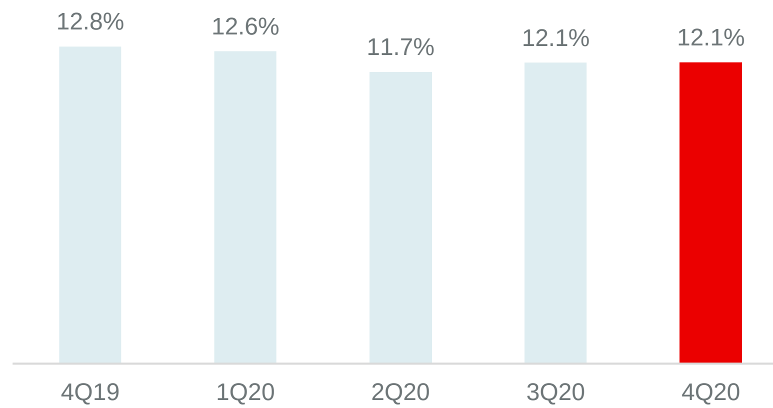
SBNA: CAPITAL RATIOS

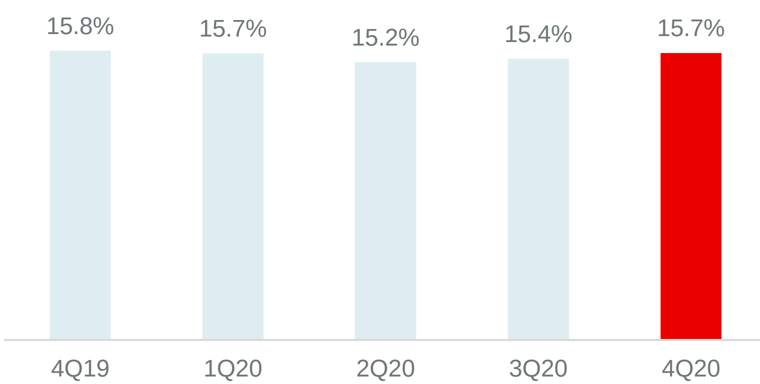
CET1



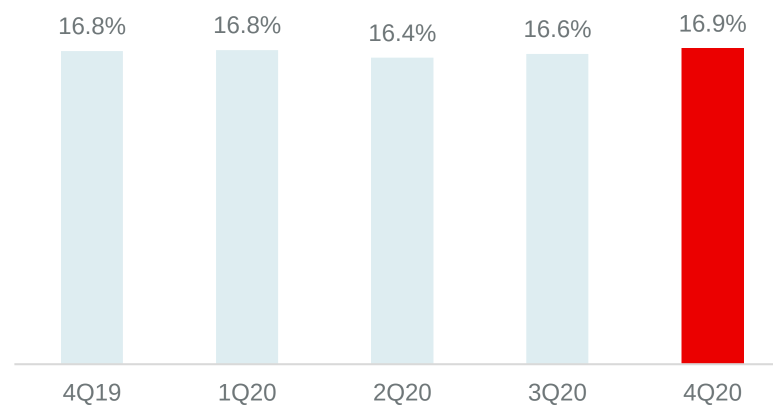
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO



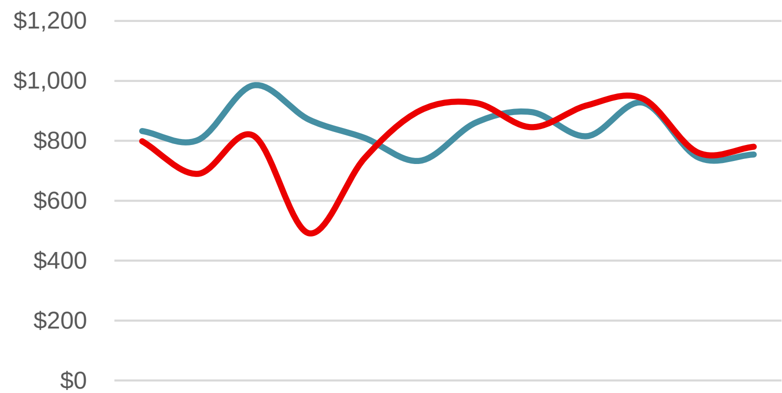
TOTAL RISK-BASED CAPITAL RATIO



* Capital ratios through March 31, 2020 calculated under the U.S. Basel III framework on a transitional basis. Capital ratios starting in the first quarter of 2020 calculated under CECL transition provisions permitted by the CARES Act.

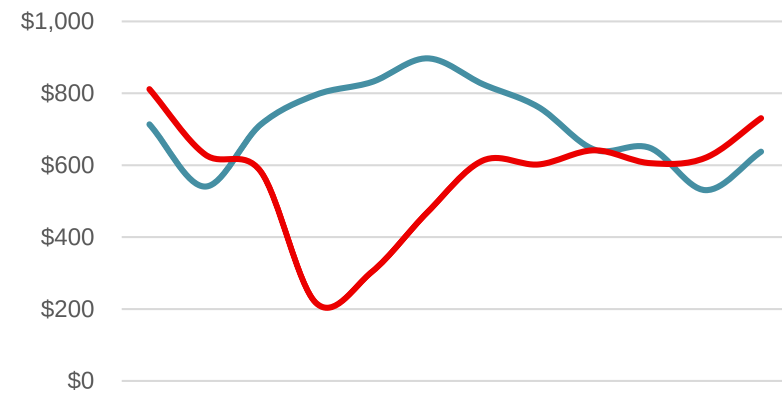
SC AUTO 2020 MONTHLY ORIGINATIONS

Core Retail Auto ($ in Millions)



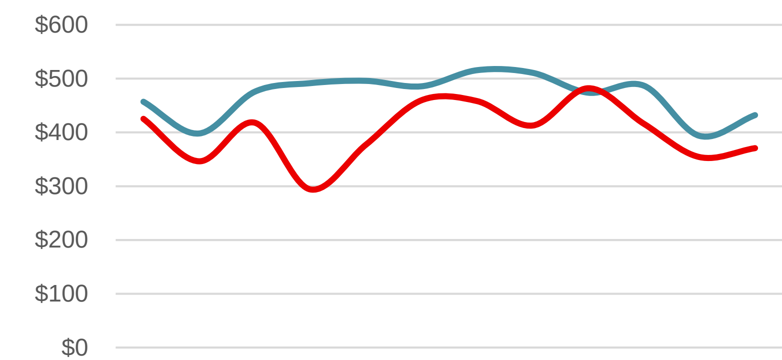
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
YoY	-4%	-14%	-17%	-44%	-8%	23%	8%	-6%	13%	1%	2%	3%

Chrysler Lease ($ in Millions)



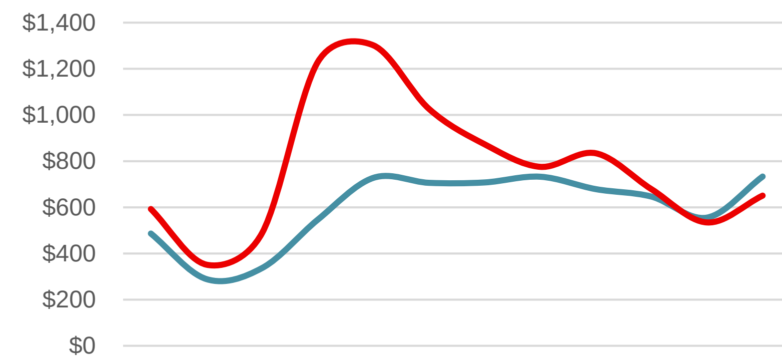
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
YoY	14%	17%	-18%	-73%	-64%	-48%	-26%	-21%	0%	-7%	17%	15%

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
YoY	-7%	-13%	-12%	-40%	-24%	-5%	-11%	-19%	2%	-15%	-10%	-14%

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
YoY	22%	22%	45%	125%	79%	45%	23%	6%	23%	5%	-4%	-11%

2019 2020

1 | Approximate FICOs®

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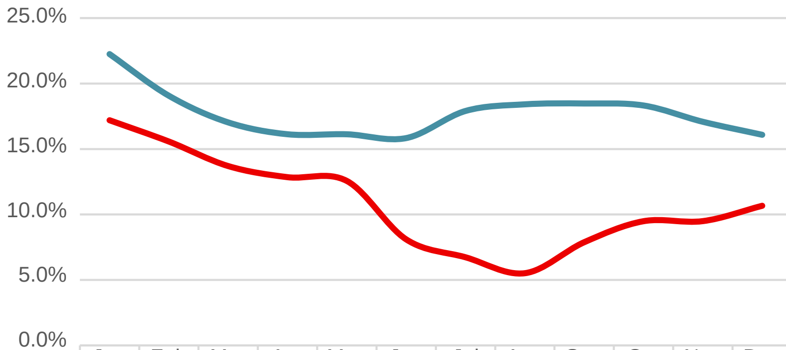
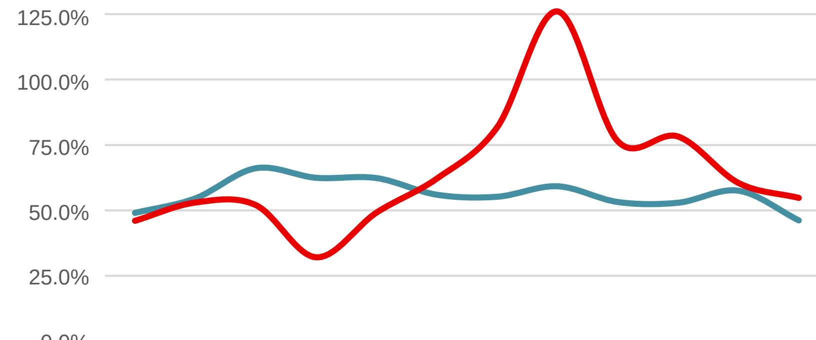
SC AUTO LOSS & RECOVERY RATIOS (ANNUALIZED)

Gross Charge-off Ratio (%)



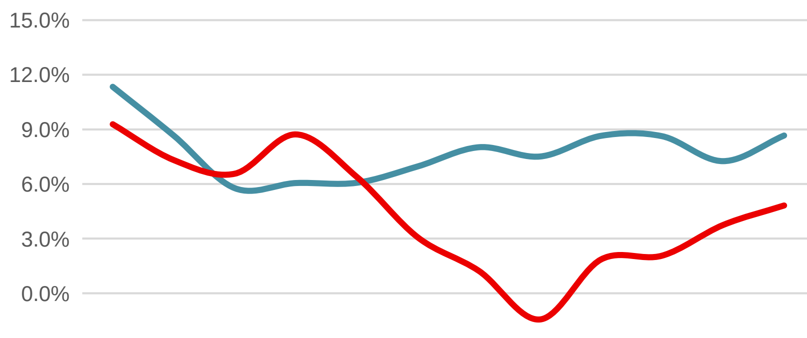
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	22.3	19.1	17.0	16.1	16.1	15.8	17.9	18.4	18.5	18.3	17.1	16.1
2020	17.2	15.6	13.7	12.9	12.6	8.1	6.7	5.5	7.9	9.5	9.5	10.7

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

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

2019 2020

SBNA: NON-GAAP RECONCILIATIONS

($ in Millions)	4Q19	1Q20	2Q20	3Q20	4Q20
SBNA pre-tax pre-provision income					
Pre-tax income, as reported	$ (1)	$ (121)	$ (1,953)	$ 81	$ 40
(Release of)/provision for credit losses	63	255	266	68	46
Pre-tax pre-provision Income	$ 62	134	(1,687)	149	86
CET1 to risk-weighted assets					
CET1 capital	$ 10,220	$ 10,173	$ 10,168	$ 10,219	$ 10,267
Risk-weighted assets	64,678	64,971	67,065	66,507	65,520
Ratio	*15.8%*	*15.7%*	*15.2%*	*15.4%*	*15.7%*
Tier 1 leverage					
Tier 1 capital	$ 10,220	$ 10,173	$ 10,168	$ 10,219	$ 10,267
Avg total assets, leverage capital purposes	80,007	80,825	86,547	84,264	84,620
Ratio	*12.8%*	*12.6%*	*11.7%*	*12.1%*	*12.1%*
Tier 1 risk-based					
Tier 1 capital	$ 10,220	$ 10,173	$ 10,168	$ 10,219	$ 10,267
Risk-weighted assets	64,678	64,971	67,065	66,507	65,520
Ratio	*15.8%*	*15.7%*	*15.2%*	*15.4%*	*15.7%*
Total risk-based					
Risk-based capital	$ 10,844	$ 10,930	$ 11,005	$ 11,050	$ 11,085
Risk-weighted assets	64,678	64,971	67,065	66,507	65,520
Ratio	*16.8%*	*16.8%*	*16.4%*	*16.6%*	*16.9%*

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SBNA: NON-GAAP RECONCILIATIONS (cont.)

SBNA Texas Ratio

($ in Millions)	4Q19	1Q20	2Q20	3Q20	4Q20
Total Equity	$ 13,681	$ 14,014	$ 12,306	$ 12,307	$ 12,280
Goodwill and other intangibles	(3,643)	(3,637)	(1,788)	(1,789)	(1,787)
Allowance for loan losses	533	999	1,249	1,244	1,226
Total equity and loss allowances for Texas Ratio	$ 10,571	$ 11,376	$ 11,767	$ 11,762	$ 11,719
Nonperforming assets	$ 433	$ 384	$ 453	$ 424	$ 502
90+ DPD accruing	6	6	6	5	3
Accruing troubled debt restructurings	122	112	132	178	198
Total nonperforming assets	$ 561	$ 502	$ 591	$ 607	$ 703
Texas ratio	*5.3%*	*4.4%*	*5.0%*	*5.2%*	*6.0%*

THANK YOU

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and businesses prosper.

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

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