November 14, 2022

SANTANDER HOLDINGS USA, INC.

Third Quarter 2022

Fixed Income Investor Presentation

Santander

Important Information

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"), Amherst Pierpont Securities, LLC ("APS"), Santander Financial Services, Inc. ("SFS"), and Santander Asset Management, LLC, as well as several other subsidiaries.

Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, these statements are not guarantees of future performance and involve risks and uncertainties based on various factors and assumptions, many of which are beyond SHUSA's control. Among the factors that could cause SHUSA's financial performance to differ materially from that suggested by forward-looking statements are: (1) the effects of regulation, actions and/or policies of the Board of Governors of the Federal Reserve System ("Federal Reserve"), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Consumer Financial Protection Bureau, and other changes in monetary and fiscal policies and regulations, including policies that affect market interest rates and money supply as well as in the impact of changes in and interpretations of GAAP, 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 practice, and reputational harm; (2) SHUSA's ability to manage credit risk may increase to the extent our loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral, and changes in the credit quality of SHUSA's customers and counterparties; (3) adverse economic conditions in the United States and worldwide, including the extent of recessionary conditions in the U.S. 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 credit loss expense; (4) inflation, interest rate, market and monetary fluctuations, including effects from the discontinuation of the London Interbank Offered Rate ("LIBOR") as an interest rate benchmark, may, among other things, reduce net interest margins, and impact funding sources, revenue and expenses, the value of assets and obligations, and the ability to originate and distribute financial products in the primary and secondary markets; (5) the pursuit of protectionist trade or other related policies, including tariffs and sanctions by the U.S., its global trading partners, and/or other countries, and/or trade disputes generally; (6) 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; (7) risks SHUSA faces implementing its growth strategy, including SHUSA's ability to grow revenue, manage expenses, attract and retain highly-skilled people and raise capital necessary to achieve its business goals and comply with regulatory requirements; (8) SHUSA's ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its subsidiaries' ability to continue to pay dividends to it; (9) reduction in SHUSA's access to funding or increases in the cost of its funding, such as in connection with changes in credit ratings assigned to SHUSA or its subsidiaries, or a significant reduction in customer deposits; (10) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (11) 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; (12) 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; (13) Santander Consumer USA Inc.'s ("SC's") agreement with FCA US LLC ("Stellantis") may not result in currently anticipated levels of growth; (14) changes in customer spending, investment or savings behavior; (15) the ability of SHUSA and its third-party vendors to convert, maintain and upgrade, as necessary, SHUSA's data processing and other information technology infrastructure on a timely and acceptable basis, within projected cost estimates and without significant disruption to our business; (16) 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 in its business, including as a result of cyber-attacks, technological failure, human error, fraud or malice by internal or external parties, and the possibility that SHUSA's controls will prove insufficient, fail or be circumvented; (17) changing federal, state, and local tax laws and regulations, which may include tax rates changes that could materially adversely affect our business, including changes to tax laws and regulations and the outcome of ongoing tax audits by federal, state and local income tax authorities that may require SHUSA to pay additional taxes or recover fewer overpayments compared to what has been accrued or paid as of period-end; (18) the costs and effects of regulatory or judicial actions or proceedings, including possible business restrictions resulting from such actions or proceedings; (19) adverse publicity and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm; (20) the adverse impact of COVID-19 on our business, financial condition, liquidity, reputation and results of operations; (21) natural or man-made disasters, including pandemics and other significant public health emergencies, outbreaks of hostilities or effects of climate change, and SHUSA's ability to deal with disruptions caused by such disasters and emergencies; (22) acts of terrorism or domestic or foreign military conflicts. In this regard, during the first quarter SHUSA assessed its exposure to clients in Russia and Belarus and does not believe it has any significant risk with respect to these clients; and (23) the other factors that are described in Part I, Item IA – Risk Factors of SHUSA's Annual Report on Form 10-K for 2021. 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. ("SBNA"), SC or any other securities or investments. It is not our intention to state, indicate, or imply in any manner that current or past results are indicative of future results or expectations. As with all investments, there are associated risks, and you could lose money investing. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal, evaluate independently the risks, consequences, and suitability of that investment. No offering of securities shall be made in the United States except pursuant to registration under the Securities Act of 1933, as amended, or an exemption therefrom.

Index

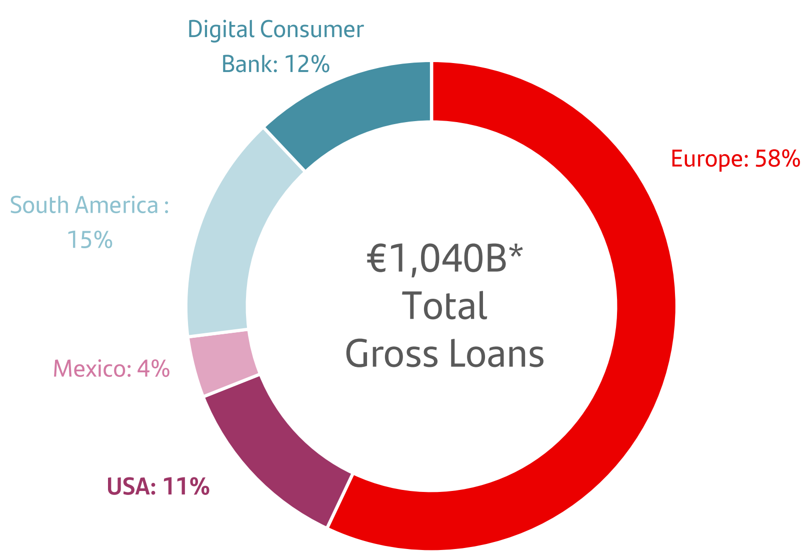
1. **At a Glance**
2. Results
3. Capital & Liquidity
4. Appendix

Santander Group

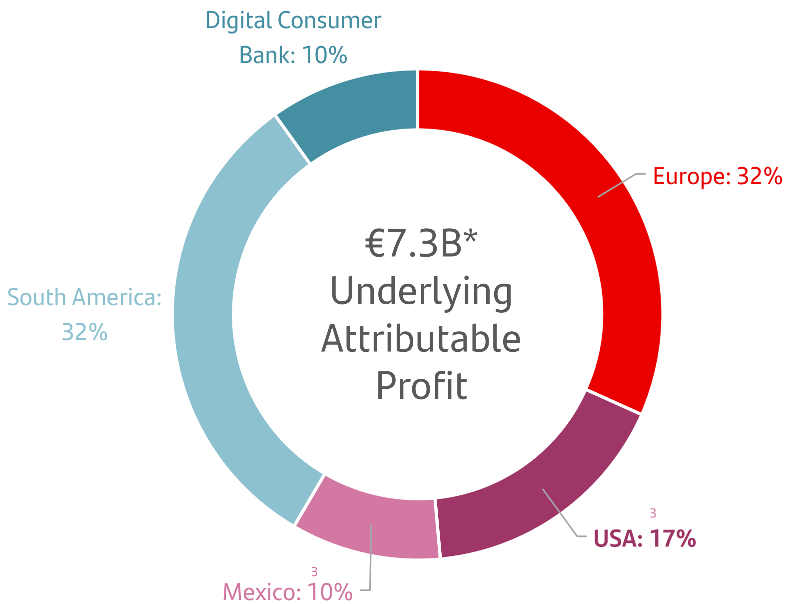
Santander is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas.

The United States is a core market for Santander, contributing 17% to 9M 2022 underlying attributable profit, down from high levels of 22% in 9M 2021.

9M 2022 loans & advances to customers[1]



Contribution to 9M 2022 underlying attributable profit[2]



1 Loans and advances to customers excluding reverse repurchase agreements
2 As a % of operating areas. Excludes corporate center. Source: Santander's 9M 2022 earnings presentation
3 Excludes other North America expenses
* Figures in International Financial Reporting Standards ("IFRS")

Q3 2022 Highlights

Deposits & Originations

- Deposits of $76B are up 3% QoQ and down 4% YoY. Deposit betas have remained lower than anticipated
- Loans increased 3% QoQ and 4% YoY led by growth in Corporate and Investment Banking (CIB), Commercial Real Estate (CRE) and Auto in Q3
  - Q3 auto originations of $8.2 billion are flat QoQ and up 5% YoY, with $2.9B being originated at SBNA, a 65% increase YoY

Profitability

- Q3 profitability impacted by credit performance normalization and increased provisions. Net income was $228M and PPNR[1] was $940M for Q3
- Net Interest Margin (NIM) increased from 4.3% to 4.5% QoQ driven by asset-sensitive positioning as interest rates rose

Credit Performance

- Credit performance continues to normalize, but remains better than pre-pandemic levels
- Consolidated net-charge off ratio increased QoQ

Liquidity

- Met the Federal Reserve's total loss absorbing capacity ("TLAC") and long-term debt ("LTD") requirements, with 22.6% TLAC, 6.7% eligible LTD
- Demonstrated continued market access during volatility by issuing:
  - $3.95B in ABS[2]
  - $375M prime auto loan credit-linked note ("CLN")
  - $500M 4nc3 public sustainability senior unsecured note

Capital

- Common equity Tier 1 ("CET1") ratio of 15.2%, down 170 bps QoQ, as SHUSA paid $1.75B in dividend to Santander in Q3
- Allowance ratio of 7.0%, slight decrease QoQ

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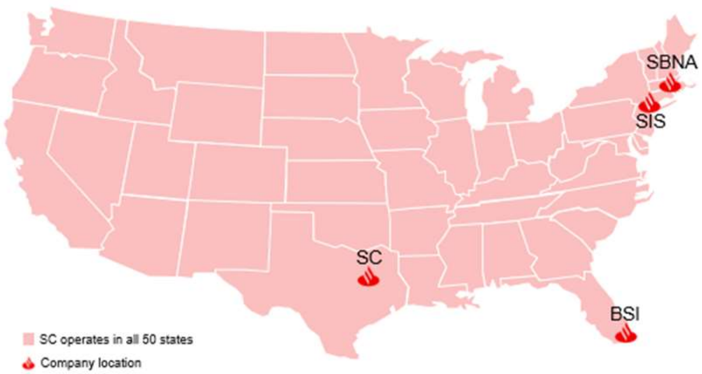
1 Pre-provision net revenue
2 Asset-backed securities, Q3'22 transactions include three Santander Drive Auto Receivables Trust transactions

SHUSA

SHUSA is the intermediate holding company ("IHC") for Santander US entities, is SEC-registered and issues under the ticker symbol "SANUSA"

SHUSA Highlights[1]

- 7 major locations
- $167B in assets
- ~15,000 employees
- ~5M customers



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SHUSA[2]

SBNA – Retail Bank	SC – Auto Finance	BSI – Private Banking	SIS – Broker Dealer	APS – Broker Dealer
~$97B Assets	~$43B Assets	~$8B Assets	~$3B Assets	~$16B Assets

SBNA – Retail Bank

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

SC – Auto Finance

- Leading auto loan & lease originator & servicer
- #1 retail auto ABS issuer 2021 in US

BSI – Private Banking

- Private wealth management for high net worth ("HNW") and ultra-high net worth clients

SIS – Broker Dealer

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

APS – Broker Dealer

Market-leading fixed-income broker dealer with capabilities including:
- US fixed-income capital markets market making
- Self-clearing of fixed-income securities globally
- Expands the structuring and advisory capabilities for asset originators

1 | Data as of September 30, 2022
2 | Includes SSLLC, which offers personal investment & financial planning services to clients

Index

1 At a Glance

2 **Results**

3 Capital & Liquidity

4 Appendix

SHUSA Overview

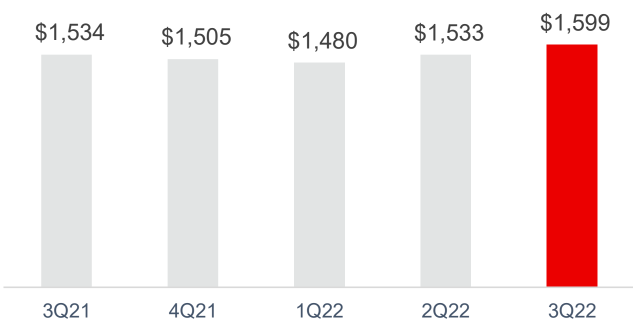
Strategic focus		Q3 2022 Assets ($BN)	Q3 2022 Income before tax ($MM)	YTD Income before tax ($MM)
Consumer	Market-leading full spectrum auto lender and consumer finance franchise, funded by attractive consumer deposits	$76	$312	$1,558
Commercial	Top 10 CRE and multifamily lender	$26	$80	$252
CIB	Global hub for capital markets and investment banking	$30	-$21	-$4.7
Wealth Management	Leading brand in LatAm HNW, leveraging connectivity with Santander	$46[1]	$56	$139

1 Client assets and liabilities represents customer deposits and securities and loans and letters of credit.

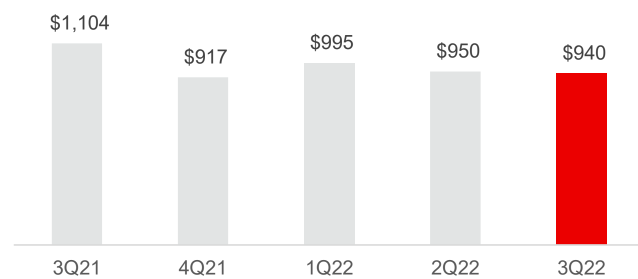
Quarterly Profitability & Net Interest Income(NII)

Profitability impacted by credit performance normalization leading to increased provisions and lower leased vehicle income. Net fee income decreased YoY driven by normalization in CIB and our SafetyNet initiative, which reduced customer overdraft fees

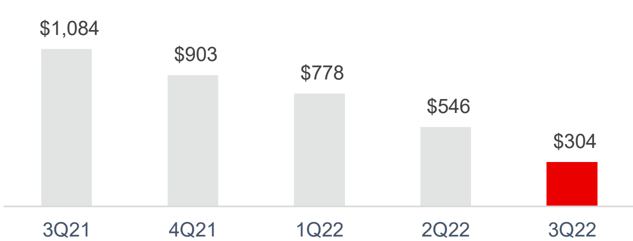
NET INTEREST INCOME (NII) ($M)



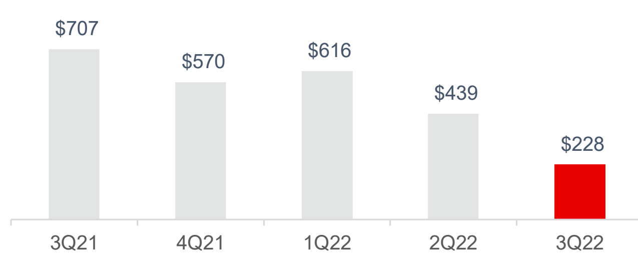
PPNR ($M)



PRE-TAX INCOME ($M)



NET INCOME ATTRIBUTABLE TO SHUSA[1,2] ($M)



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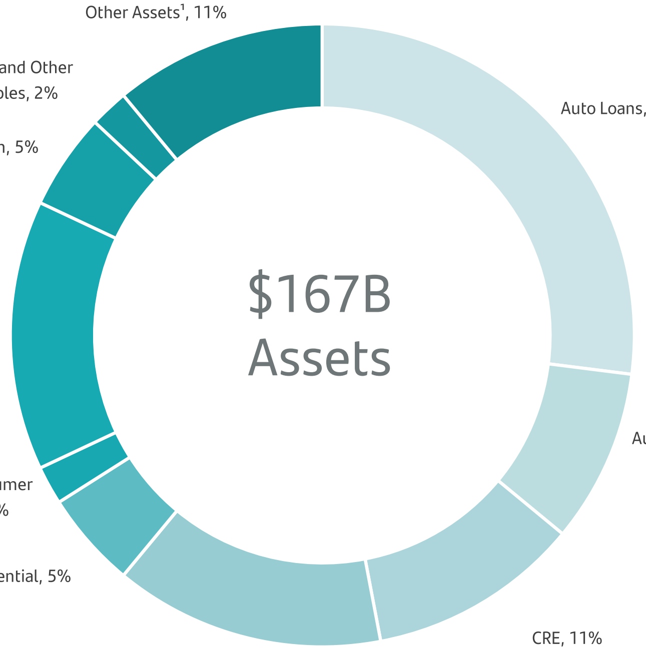
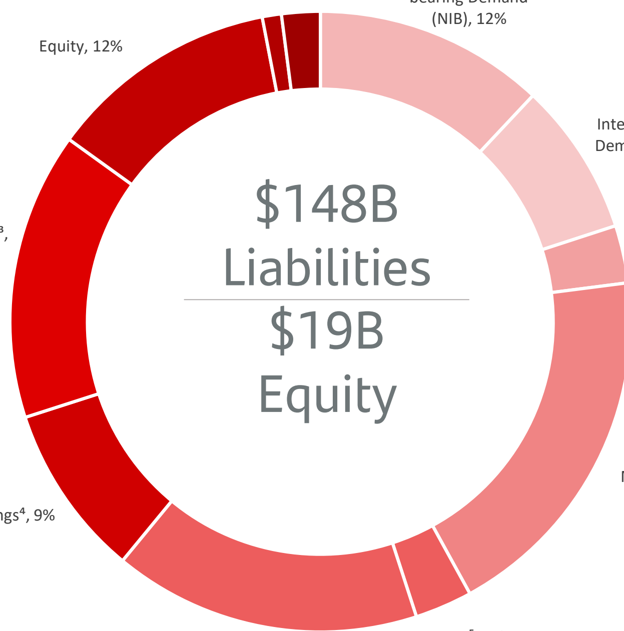
1 | Net income includes noncontrolling interest ("NCI").
2 | See Appendix for the consolidating income statement.

Q3 Balance Sheet Overview





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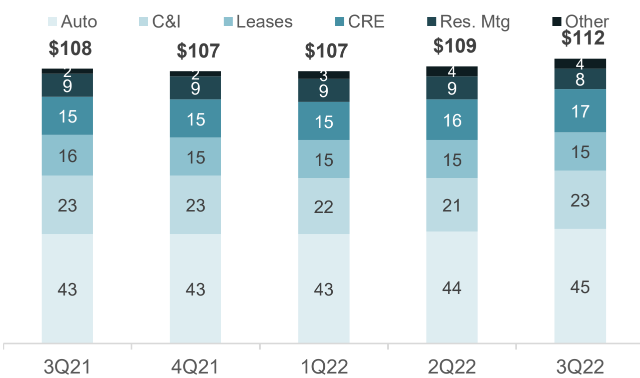
1 | Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements
2 | Operating leases
3 | Includes federal funds purchased and securities loaned or sold under repurchase agreements
4 | Includes Federal Home Loan Bank ("FHLB") borrowings
5 | Certificates of deposit

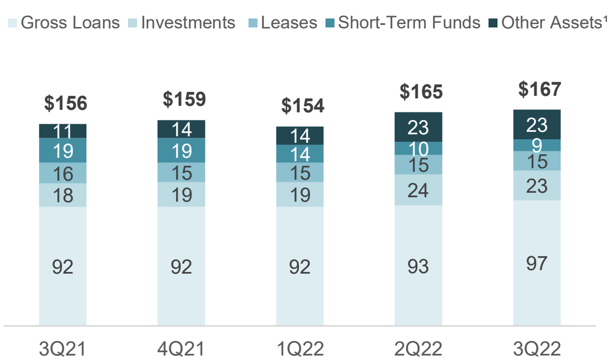
Balance Sheet Trends

Deposits of $76B, down 4% YoY; loans and leases up 4% YoY

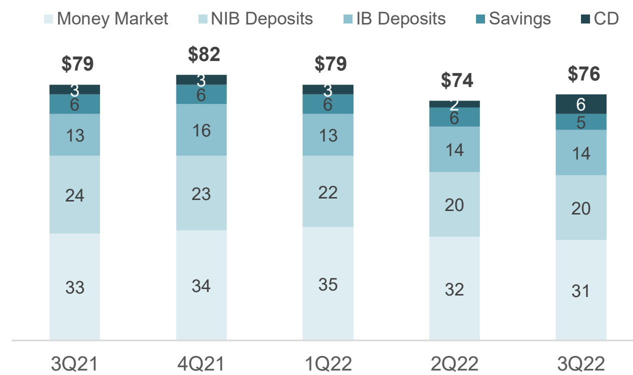
LOANS & LEASES ($B)



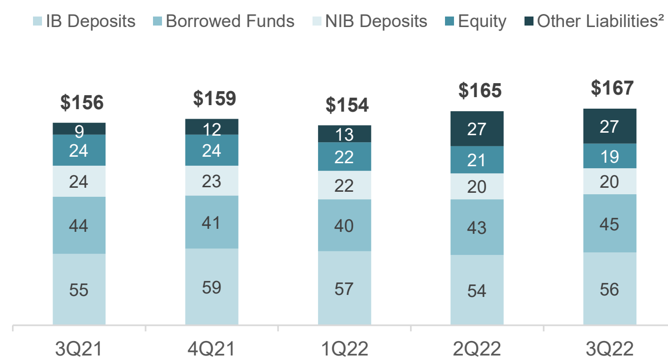
ASSETS ($B)



DEPOSITS ($B)



LIABILITIES & EQUITY ($B)

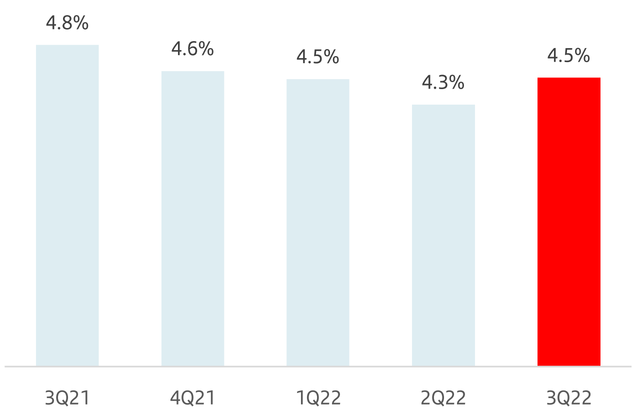


1 Other assets includes securities purchased under repurchase agreements
2 Other liabilities includes securities sold under repurchase agreements

NIM & Interest Rate Risk Sensitivity

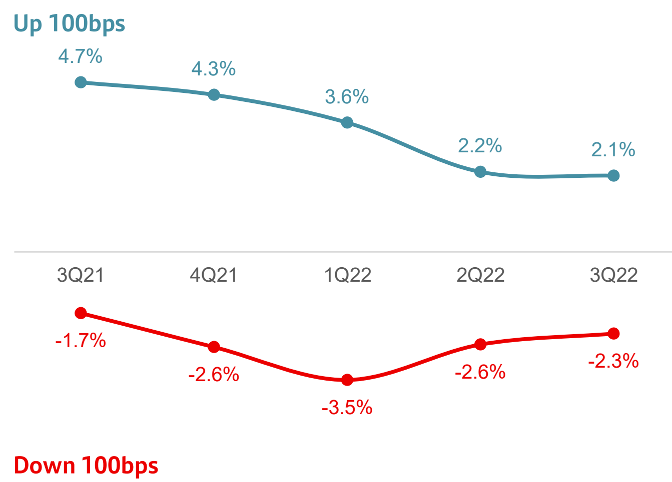
NIM increase attributable to higher interest rates, disciplined deposit pricing and higher margin loan initiatives

SHUSA NIM



INTEREST RATE RISK SENSITIVITY

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



Auto Originations

Q3 auto originations of $8.2 billion are flat QoQ and up 5% YoY

	Three Months Ended Originations			% Variance	
($ in Millions)	Q3 2022	Q2 2022	Q3 2021	QoQ	YoY
Total Core Retail Auto	$3,489	$3,695	$3,146	(6%)	11%
Chrysler Capital Loans (<640)[1]	$1,296	$1,321	$1,162	(2%)	12%
Chrysler Capital Loans (≥640)[1]	$2,058	$1,455	$1,687	41%	22%
Total Chrysler Capital Retail	$3,354	$2,776	$2,848	21%	17%
Total Leases[2]	$1,336	$1,701	$1,829	(21%)	(27%)
Total Auto Originations[3]	**$8,179**	**$8,171**	**$7,823**	**0%**	**5%**
SBNA Originations[4]	$2,925	$2,620	$1,772	12%	65%

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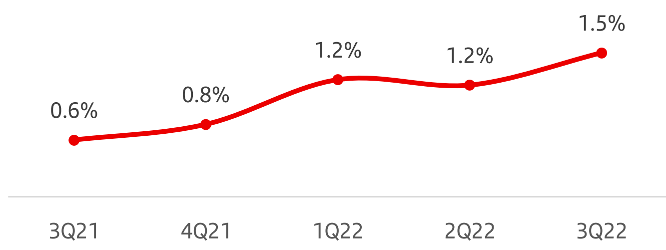
1 Approximate FICO® scores
2 Includes nominal capital lease originations
3 Includes SBNA loan originations of $1.8 billion and lease originations of $1.1 billion for Q3 2022
4 SBNA Originations remain off SC's balance sheet in the Service For Others portfolio

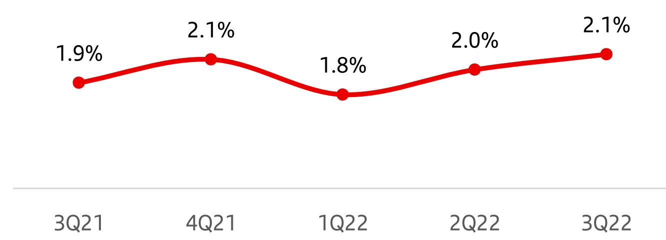
Asset Quality

Net charge-off (NCO) and nonperforming loan (NPL) ratios continue to normalize, but remain below pre-pandemic levels

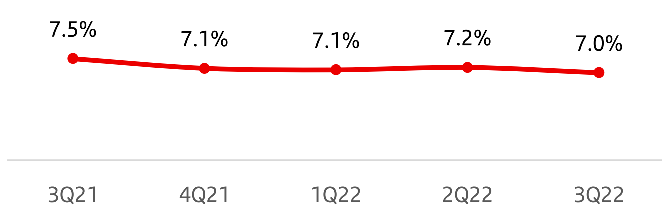
TOTAL NET CHARGE-OFF RATIO



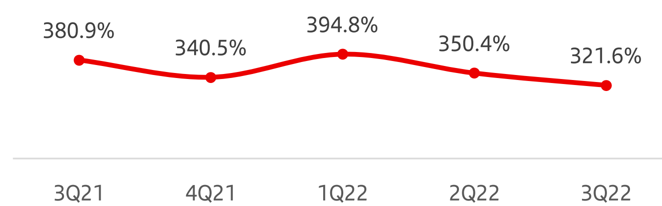
TOTAL NONPERFORMING LOAN RATIO



ALLOWANCE COVERAGE[1]



RESERVE COVERAGE[2]



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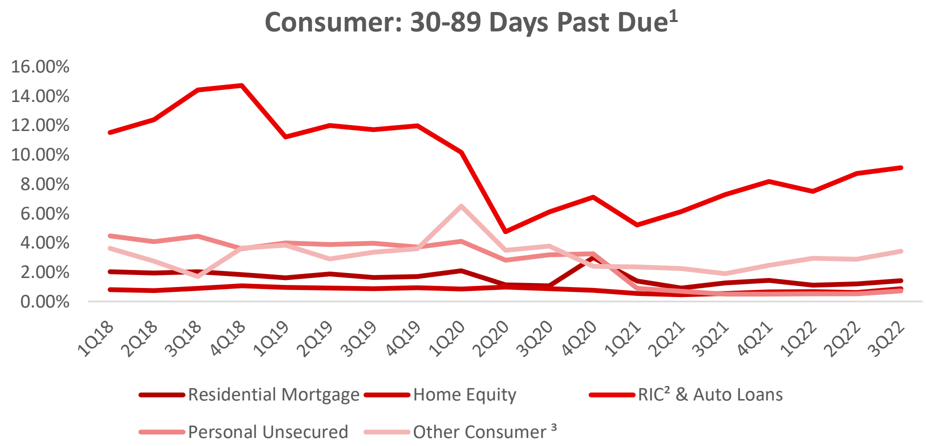
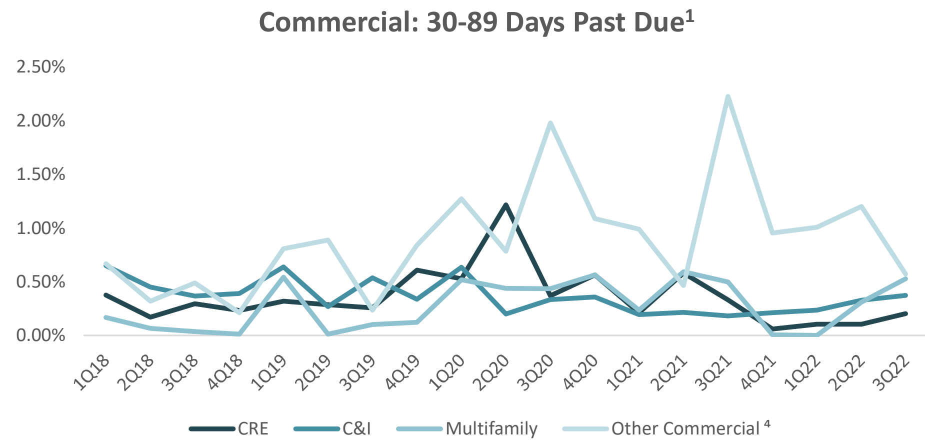
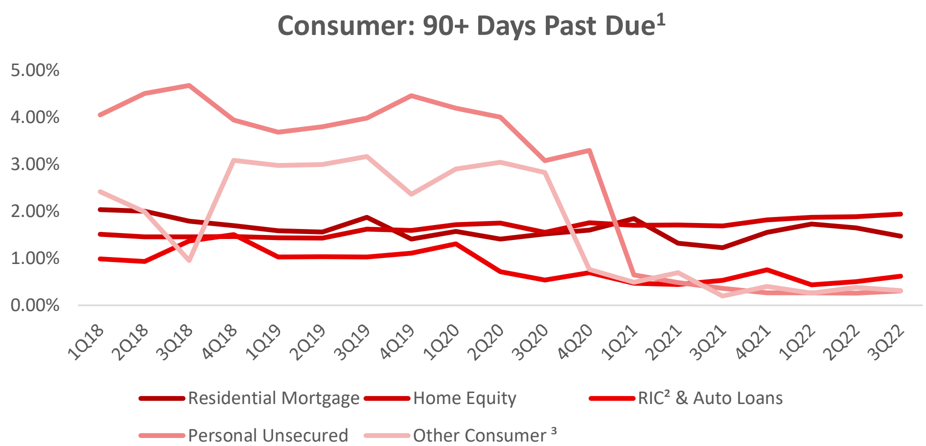
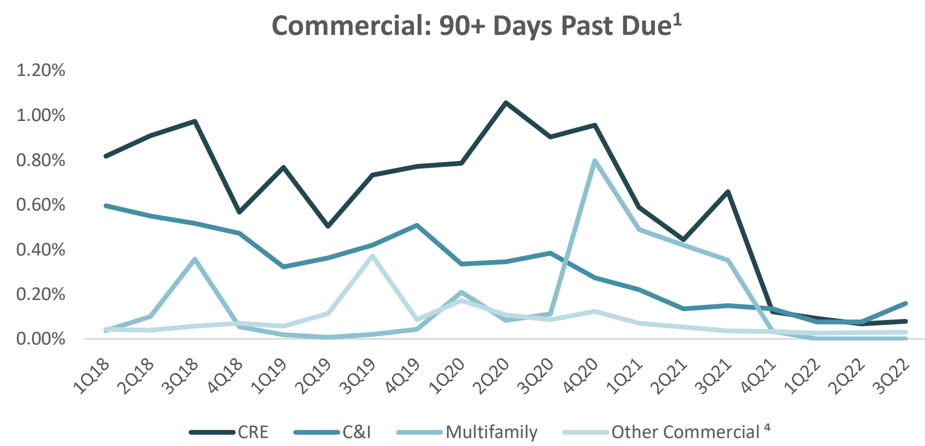
1 Allowance for Credit Losses (ACL) / Loans held for investment (LHFI)
2 Allowance for loans and leases losses / NPL

Consumer and Commercial Loan Delinquency









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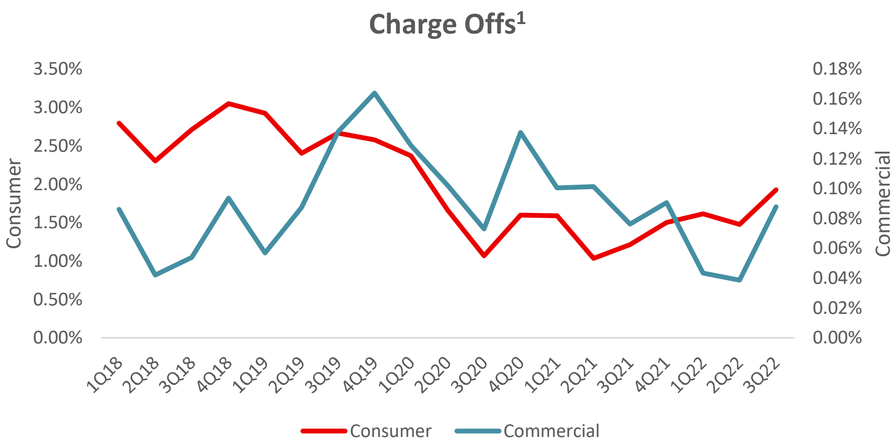
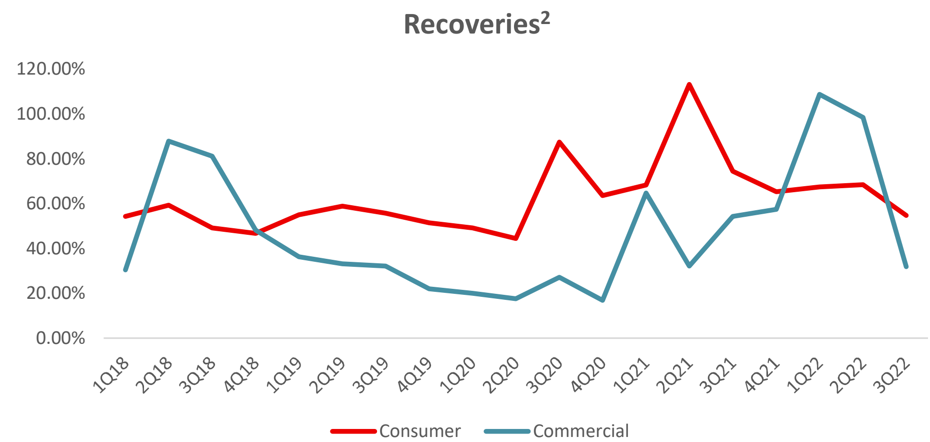
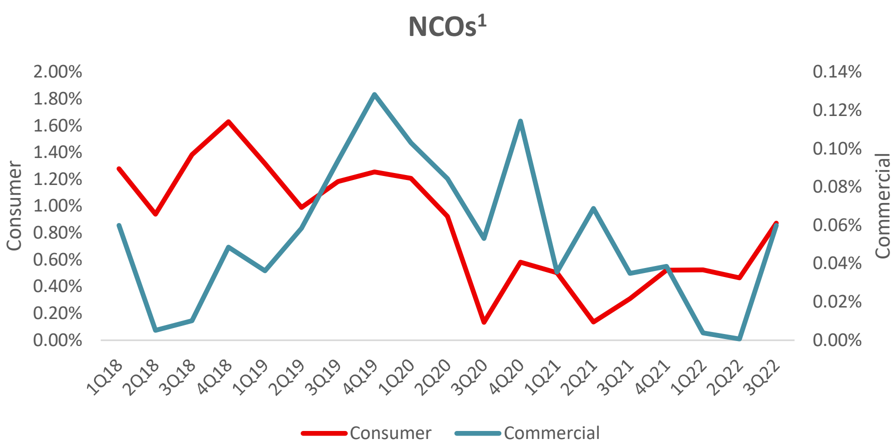
1 Based on a percentage of financing receivables for their respective loan business
2 Retail installment contracts
3 Other Consumer primarily includes recreational vehicle ("RV") and marine loans
4 Other Commercial includes commercial equipment vehicle financing leveraged leases and loans.

Charge off and Recoveries by Portfolio Segment







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1 | Charge-offs and NCO are based on a percentage of their respective loan business
2 | Recoveries are based as a percentage of gross charge-offs

Allowance For Credit Losses ("ACL")

Allowance ratio stable QoQ

Allowance Ratios *(Dollars in Millions)*	**September 30, 2022** *(Unaudited)*	**June 30, 2022** *(Unaudited)*	**December 31, 2021** *(Audited)*
Total loans held for investment ("LHFI")	$96,826	$92,762	$92,076
Total ACL[1]	$6,757	$6,641	$6,566
Total Allowance Ratio	**7.0%**	**7.2%**	**7.1%**

Under the Federal Reserve's April 2022 stress test (severely adverse scenario):

- Q3 2022 ending ACL represents ~70% of stress test losses
- SHUSA's stressed capital ratio[2] of 18.7% ranked in the top quartile among participating banks
- PPNR[3] of $7.3B (4.6% of average assets) ranked in the top quartile among participating banks

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1 | Includes ACL for unfunded commitments
2 | Projected minimum CET1 ratio (minimum and ending) under the severely adverse scenario over the nine-quarter projection horizon, 2022:Q1–2024:Q1
3 | Projected PPNR under the severely adverse scenario through the nine-quarter projection horizon, 2022:Q1–2024:Q1

Further embedding ESG to build a more responsible bank

Our Strategy

- Supporting the sustainable transition
- Reducing our environmental footprint
- Effective climate risk management, which identifies, assesses and manages climate-change-related risks

Our Results

Environmental: supporting the green transition

$500mm
inaugural sustainability notes issued in Q3'22

$1.9bn
renewable projects financed

$1.5bn
Electric vehicles originations since 2019

Carbon neutral
in own operations

Social: building a more inclusive society

$501mn
invested in affordable housing[1]

$14.1bn
Invested through the Inclusive Communities Plan[1]

>270 entrepreneurs
participated in Cultivate Small Business Program[2]

>497k
financially empowered people 2019-9M'22

c.24%
women in senior positions in Sept 22

Governance: doing business the right way

Risk Culture
focuses on consumer protection, cyber awareness, privacy

Responsible Procurement
ESG topics analyzed in suppliers onboarding

58%
independent directors

c.17%
women on the board

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Note: 2021 data, unless otherwise stated
(1) Inclusive Communities Plan was a public commitment form 2017-2022
(2) Data as of September 2022. Cultivate Small Business Program began in 2017

Index

Borrowed Funds Profile

Total funding of $45B in Q3, up 4% QoQ

- Increase in FHLB advances QoQ driven by loan growth
- Amortizing notes increased due to favorable pricing and execution

Total Funding ($ in billions)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)
Senior Unsecured Debt	9.7	10.4	10.1	(6.3)	(3.5)
FHLB & CLN	6.0	3.5	0.8	73.0	650.0
Third-Party Secured Funding	2.6	3.3	0.0	(22.1)	0.0
Amortizing Notes	3.8	2.0	4.2	94.3	(9.3)
Securitizations	22.7	22.0	24.6	3.0	(7.7)
Intragroup	0.0	2.0	4.0	(100.0)	(100.0)
Total SHUSA Funding	44.8	43.2	43.7	3.8	2.6

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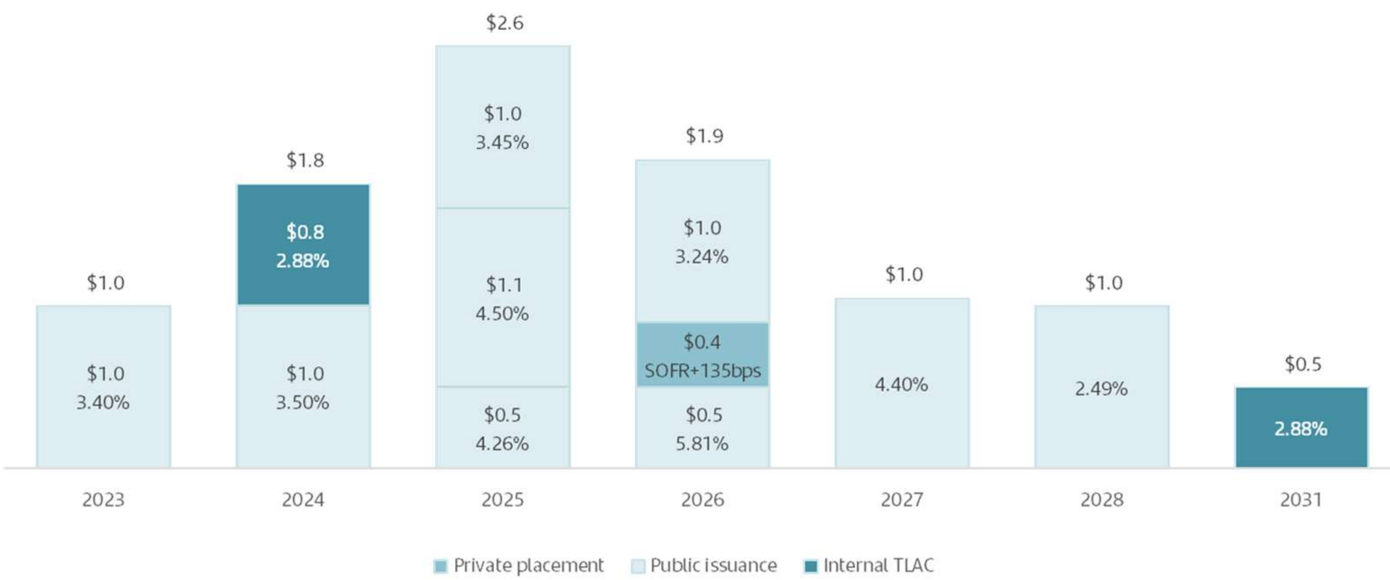
Debt & Total Loss-Absorbing Capacity

As of Q3 2022, SHUSA met the Federal Reserve's TLAC and LTD requirements[1] with 22.6% TLAC, 6.65% eligible LTD and a CET1 ratio of 15.17%

- In September, San US issued its first sustainability notes for $500 million, which is the first Santander Group entity to issue a bond of this kind utilizing Santander Group's recently released Green, Social & Sustainability Funding Global Framework
- The sustainability note was a public issuance of $500M of senior notes at 5.81%

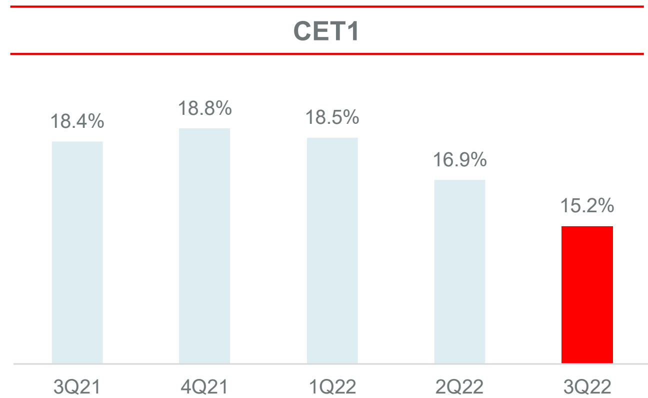
Debt Maturity Schedule[2] ($ In billions)

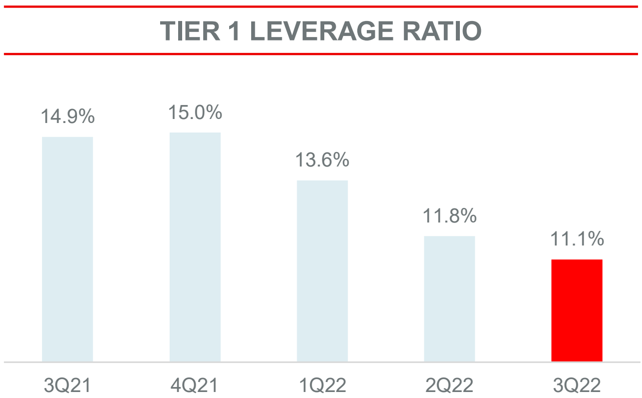


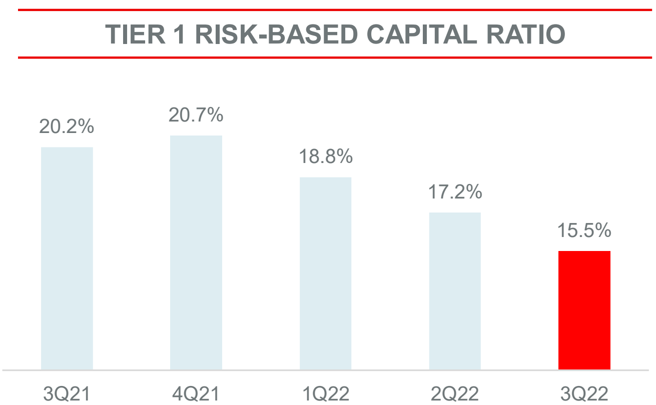
1 SHUSA's requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk weighted assets
2 Senior debt issuance. Data as of September 30, 2022
* 3-Month LIBOR

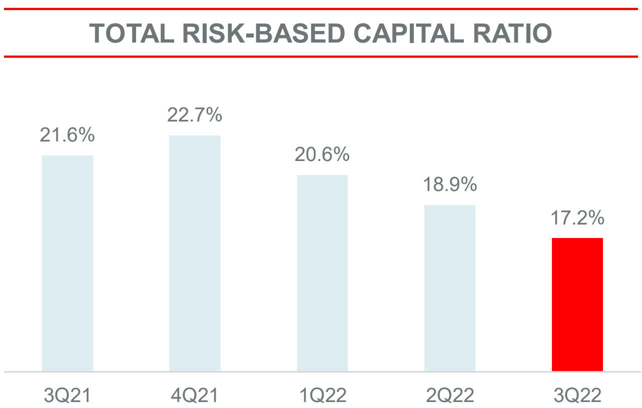
Capital Ratios

CET1 decreased 170bps QoQ due to the SHUSA dividend of $1.75B paid to Santander









Rating Agencies

SHUSA and SBNA ratings outlook remained "stable"

SR. DEBT RATINGS BY SANTANDER ENTITY

FitchRatings — Stable outlook (June 14, 2022)

Santander[1]	A/A-
SHUSA	BBB+
SBNA	BBB+

Moody's — Stable outlook (June 25, 2021)

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

Standard & Poor's — Stable outlook (July 22, 2022)

Santander[1]	A+/A-
SHUSA	BBB+
SBNA	A-

Santander

1 Senior preferred debt / senior non-preferred debt
2 SBNA long-term issuer rating

Index

Consumer Activities

Quarter-To-Date Ended September 30, 2022	2022			2021			Total Consumer Activities	
($ in 000's)	Auto	CBB [1]	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 1,020,542	$ 368,627	$ 1,389,169	$ 1,099,090	$ 298,204	$ 1,397,294	$ (8,125)	-0.6%
Non-interest income	695,355	77,321	772,676	818,350	89,453	907,803	(135,127)	-14.9%
Credit losses expense / (benefit)	521,235	83,451	604,686	20,156	7,148	27,304	577,382	2114.6%
Total expenses	856,372	388,733	1,245,105	854,084	376,777	1,230,861	14,244	1.2%
Income/(loss) before income taxes	$ 338,290	$ (26,236)	$ 312,054	$ 1,043,200	$ 3,732	$ 1,046,932	$ (734,878)	-70.2%

Year-To-Date Ended September 30, 2022	2022			2021			Total Consumer Activities	
($ in 000's)	Auto	CBB	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 3,093,143	$ 1,002,014	$ 4,095,157	$ 3,268,208	$ 1,001,957	$ 4,270,165	$ (175,008)	-4.1%
Non-interest income	2,098,391	234,359	2,332,750	2,664,788	242,573	2,907,361	(574,611)	-19.8%
Credit losses expense / (benefit)	1,075,942	148,794	1,224,736	(130,171)	(10,088)	(140,259)	1,364,995	973.2%
Total expenses	2,488,529	1,156,170	3,644,699	2,599,919	1,152,024	3,751,943	(107,244)	-2.9%
Income/(loss) before income taxes	$ 1,627,063	$ (68,591)	$ 1,558,472	$ 3,463,248	$ 102,594	$ 3,565,842	$ (2,007,370)	-56.3%
Total assets	62,490,143	13,072,265	75,562,408	63,074,062	12,641,882	75,715,944	(153,536)	-0.2%

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1| Consumer and Business Banking

Commercial Activities

Quarter-To-Date Ended September 30, 2022	2022			2021			Total Commercial Activities	
($ in 000's)	C&I	CRE	Total Commercial Activities	C&I	CRE	Total Commercial Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 80,734	$ 92,271	$ 173,005	$ 71,184	$ 85,335	$ 156,519	$ 16,486	10.5%
Non-interest income	18,992	10,810	29,802	16,468	7,340	23,808	5,994	25.2%
Credit losses expense / (benefit)	27,295	6,243	33,538	6,826	(4,580)	2,246	31,292	-1393.2%
Total expenses	60,796	28,219	89,015	61,976	27,136	89,112	(97)	-0.1%
Income/(loss) before income taxes	$ 11,635	$ 68,619	$ 80,254	$ 18,850	$ 70,119	$ 88,969	$ (8,715)	-9.8%

Year-To-Date Ended September 30, 2022	2022			2021			Total Commercial Activities	
($ in 000's)	C&I	CRE	Total Commercial Activities	C&I	CRE	Total Commercial Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 224,191	$ 255,453	$ 479,644	$ 217,450	$ 253,402	$ 470,852	$ 8,792	1.9%
Non-interest income	49,250	33,841	83,091	51,486	28,117	79,603	3,488	4.4%
Credit losses expense / (benefit)	39,551	(8,544)	31,007	(45,236)	(231)	(45,467)	76,474	168.2%
Total expenses	192,984	86,827	279,811	188,138	84,300	272,438	7,373	2.7%
Income/(loss) before income taxes	$ 40,906	$ 211,011	$ 251,917	$ 126,034	$ 197,450	$ 323,484	$ (71,567)	-22.1%
Total assets	6,559,994	19,663,939	26,223,933	7,129,274	17,115,659	24,244,933	1,979,000	8.2%

CIB

CIB	Quarter-To-Date Ended September 30, 2022		QTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 50,364	$ 25,516	$ 24,848	97.4%
Non-interest income	54,470	48,348	6,122	12.7%
Credit losses expense / (benefit)	905	(9,775)	10,680	109.3%
Total expenses	124,778	68,191	56,587	83.0%
Income/(loss) before income taxes	$ (20,849)	$ 15,448	$ (36,297)	-235.0%

CIB	Year-To-Date Ended September 30, 2022		YTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 124,613	$ 83,172	$ 41,441	49.8%
Non-interest income	192,389	180,426	11,963	6.6%
Credit losses expense / (benefit)	4,295	(32,102)	36,397	113.4%
Total expenses	317,425	198,302	119,123	60.1%
Income/(loss) before income taxes	$ (4,718)	$ 97,398	$ (102,116)	-104.8%
Total assets	30,358,386	12,560,907	17,797,479	141.7%

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Wealth Management

Wealth Management	Quarter-To-Date Ended September 30, 2022		QTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 53,870	$ 24,371	$ 29,499	121.0%
Non-interest income	63,748	63,940	(192)	-0.3%
Credit losses expense / (benefit)	-	(95)	95	100.0%
Total expenses	62,110	58,248	3,862	6.6%
Income/(loss) before income taxes	$ 55,508	$ 30,158	$ 25,350	84.1%

Wealth Management	Year-To-Date Ended September 30, 2022		YTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 118,239	$ 71,222	$ 47,017	66.0%
Non-interest income	203,986	190,182	13,804	7.3%
Credit losses expense / (benefit)	-	(265)	265	100.0%
Total expenses	183,142	161,565	21,577	13.4%
Income/(loss) before income taxes	$ 139,083	$ 100,104	$ 38,979	38.9%
Total assets	7,944,125	7,845,899	98,226	1.3%

Other

Other	Quarter-To-Date Ended September 30, 2022		QTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ (67,240)	$ (69,549)	$ 2,309	3.3%
Non-interest income	(5,180)	23,665	(28,845)	-121.9%
Credit losses expense / (benefit)	(2,723)	(187)	(2,536)	-1356.1%
Total expenses	53,216	51,791	1,425	2.8%
Income/(loss) before income taxes	$ (122,913)	$ (97,488)	$ (25,425)	-26.1%

Other	Year-To-Date Ended September 30, 2022		YTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ (205,068)	$ (210,093)	$ 5,025	2.4%
Non-interest income	33,956	76,775	(42,819)	-55.8%
Credit losses expense / (benefit)	(2,622)	(3,631)	1,009	27.8%
Total expenses	148,909	155,266	(6,357)	-4.1%
Income/(loss) before income taxes	$ (317,399)	$ (284,953)	$ (32,446)	-11.4%
Total assets	26,739,976	35,492,824	(8,752,848)	-24.7%

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* Other includes the results of immaterial entities, earnings from non-strategic assets, the investment portfolio, interest expense on SBNA's and SHUSA's borrowings and other debt obligations, amortization of intangible assets and certain unallocated corporate income and indirect expenses.

SHUSA: Quarterly Trended Statement Of Operations

($ in Millions)	3Q21	4Q21	1Q22	2Q22	3Q22
Interest income	$ 1,796	$ 1,758	$ 1,722	$ 1,908	$ 2,238
Interest expense	(262)	(253)	(242)	(375)	(639)
Net interest income	$ 1,534	$ 1,505	$ 1,480	$ 1,533	$ 1,599
Fees & other income	1,068	1,018	967	939	934
Other non interest income	-	$ (1)	14	11	$ (19)
Net revenue	$ 2,602	$ 2,522	$ 2,461	$ 2,483	$ 2,514
General, administrative, and other expenses	(1,498)	(1,605)	(1,466)	(1,533)	(1,574)
Credit loss (expense) / benefit	(20)	(14)	(217)	(404)	(636)
Income before taxes	$ 1,084	$ 903	$ 778	$ 546	$ 304
Income tax (expense)/benefit	(227)	(198)	(162)	(107)	(76)
Net income	857	705	616	439	228
Less: Net income attributable to NCI	150	135	-	-	-
Net income attributable to SHUSA	707	570	616	439	228

	3Q21	4Q21	1Q22	2Q22	3Q22
NIM	4.8%	4.6%	4.5%	4.3%	4.5%

SHUSA: Non-GAAP Reconciliations

($ in Millions)	3Q21	4Q21	1Q22	2Q22	3Q22
SHUSA pre-tax pre-provision income					
Pre-tax income, as reported	$ 1,084	$ 903	$ 778	$ 546	$ 304
(Release of)/provision for credit losses	20	14	217	404	636
Pre-tax pre-provision Income	1,104	917	995	950	940
CET1 to risk-weighted assets					
CET1 capital	20,573	21,068	20,576	19,565	18,025
Risk-weighted assets	112,068	111,820	111,181	115,655	118,818
Ratio	*18.4%*	*18.8%*	*18.5%*	*16.9%*	*15.2%*
Tier 1 leverage					
Tier 1 capital	22,631	23,175	20,921	19,910	18,370
Avg total assets, leverage capital purposes	152,058	154,429	154,305	168,042	165,054
Ratio	*14.9%*	*15.0%*	*13.6%*	*11.8%*	*11.1%*
Tier 1 risk-based					
Tier 1 capital	$ 22,631	$ 23,175	$ 20,921	$ 19,910	$ 18,370
Risk-weighted assets	112,068	111,820	111,181	115,655	118,818
Ratio	*20.2%*	*20.7%*	*18.8%*	*17.2%*	*15.5%*
Total risk-based					
Risk-based capital	$ 24,192	$ 25,333	$ 22,848	$ 21,896	$ 20,396
Risk-weighted assets	112,068	111,820	111,181	115,655	118,818
Ratio	*21.6%*	*22.7%*	*20.6%*	*18.9%*	*17.2%*

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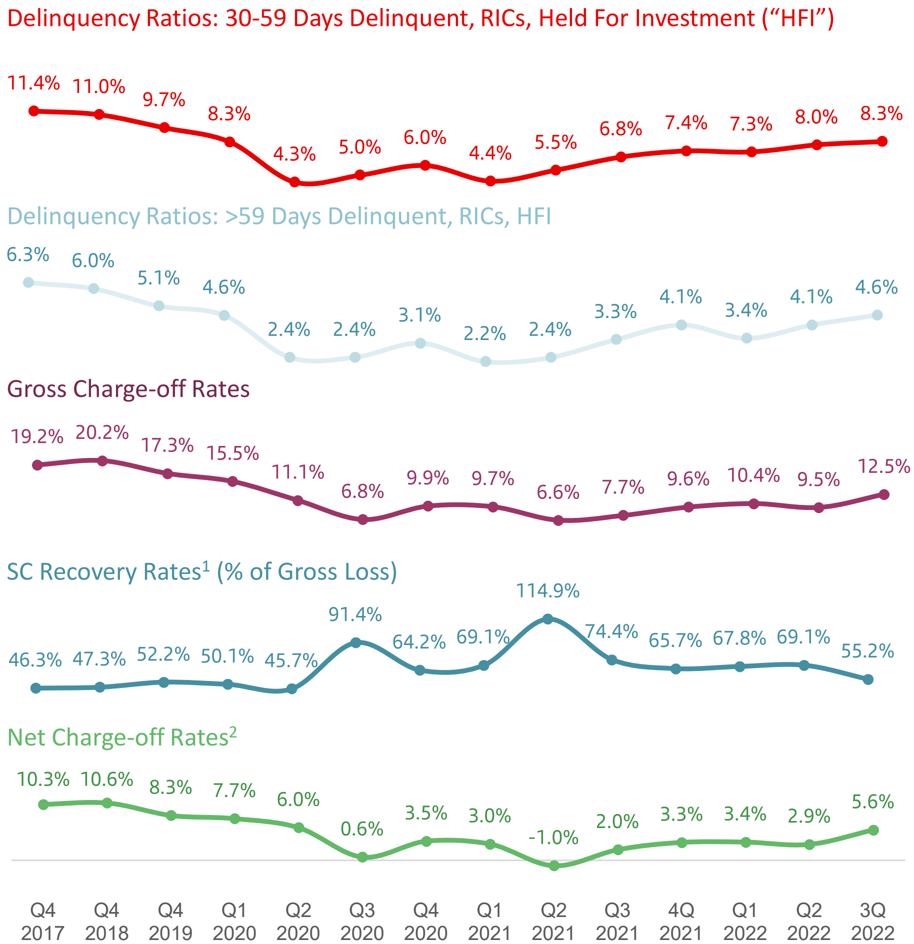
SC DELINQUENCY AND LOSS



Delinquencies and charge-offs continue to normalize

- **Early stage delinquencies** increased 150 bps YoY
- **Late stage delinquencies** increased 130 bps YoY
- **Gross charge-off rate** increased 480 bps YoY
- **SC's Q3 recovery rate of 55%** is continues to normalize
- **Net charge-off rate** increased 360 bps YoY

Santander Consumer USA

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

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.

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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