

29 January 2020

Santander US

2019 Earnings Presentation



Important Information

Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, this presentation contains certain financial measures that constitute alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2018 Annual Financial Report, filed with the Comisión Nacional del Mercado de Valores of Spain (CNMV) on 28 February 2019, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) 2019 4Q Financial Report, published as Relevant Fact on 29 January 2020. These documents are available on Santander’s website (www.santander.com).

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries

Forward-looking statements

Santander cautions that this presentation contains statements that constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future” and similar expressions. These forward-looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance and our shareholder remuneration policy. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The following important factors, in addition to those discussed elsewhere in this presentation, could affect our future results and could cause outcomes to differ materially from those anticipated in any forward-looking statement: (1) general economic or industry conditions in areas in which we have significant business activities or investments, including a worsening of the economic environment, increasing in the volatility of the capital markets, inflation or deflation, and changes in demographics, consumer spending, investment or saving habits; (2) exposure to various types of market risks, principally including interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices; (3) potential losses associated with prepayment of our loan and investment portfolio, declines in the value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the UK, other European countries, Latin America and the US (5) changes in laws, regulations or taxes, including changes in regulatory capital and liquidity requirements, including as a result of the UK exiting the European Union and increased regulation in light of the global financial crisis; (6) our ability to integrate successfully our acquisitions and the challenges inherent in diverting management’s focus and resources from other strategic opportunities and from operational matters while we integrate these acquisitions; and (7) changes in our ability to access liquidity and funding on acceptable terms, including as a result of changes in our credit spreads or a downgrade in our credit ratings or those of our more significant subsidiaries. Numerous factors could affect the future results of Santander and could result in those results deviating materially from those anticipated in the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

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The information included in this presentation for Santander Holdings USA, Inc. ("SHUSA") has been prepared according to Spanish accounting criteria and regulation in a manner applicable to all subsidiaries of the Santander Group and, as a result, it may differ from the information disclosed locally by SHUSA or Santander Bank. Any use of local (US GAAP) accounting will be noted where it occurs.

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Data shown throughout this presentation reflects information regarding Santander Holdings USA, Inc. which includes Santander Bank N.A. (SBNA), Santander Consumer USA Holdings Inc. (SC), Santander Investment Securities (SIS), Banco Santander International (BSI Miami), Puerto Rico¹ (Santander Bancorp and Santander Financial Services), and Santander's NY Branch unless stated otherwise.

- 1. Macroeconomic environment and financial system**
- 2. Strategy and business**
- 3. Results**
- 4. Appendix**

Macroeconomic environment and financial system

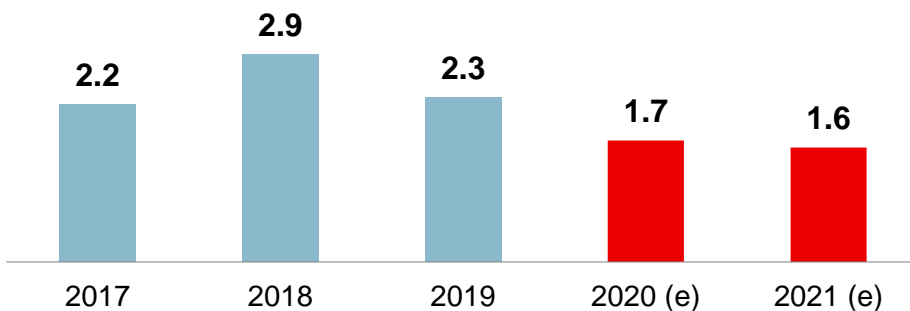


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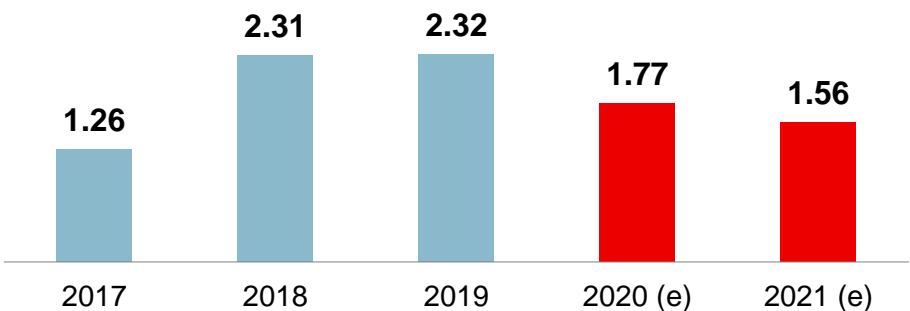


US growth projected to decline as interest rates fall

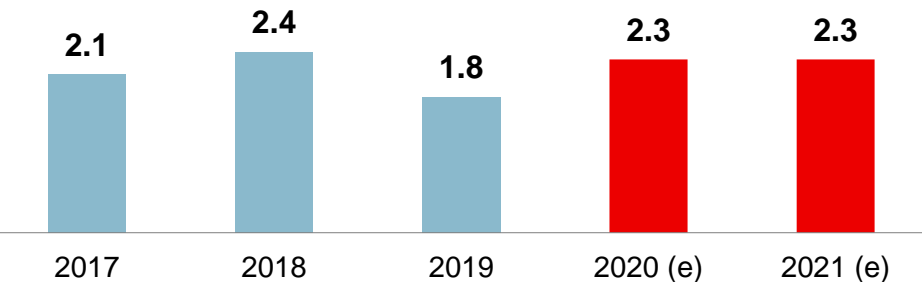
GDP Growth (% , real)



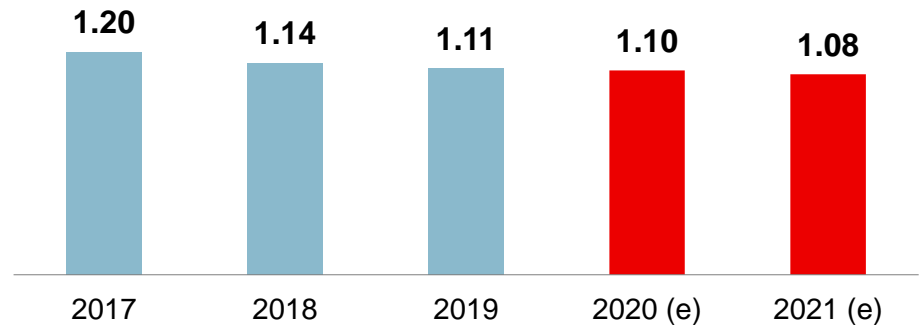
Interest Rate (% , period average)¹



CPI Inflation Rate (% , period average)



USD/EUR Exchange Rate (period average)

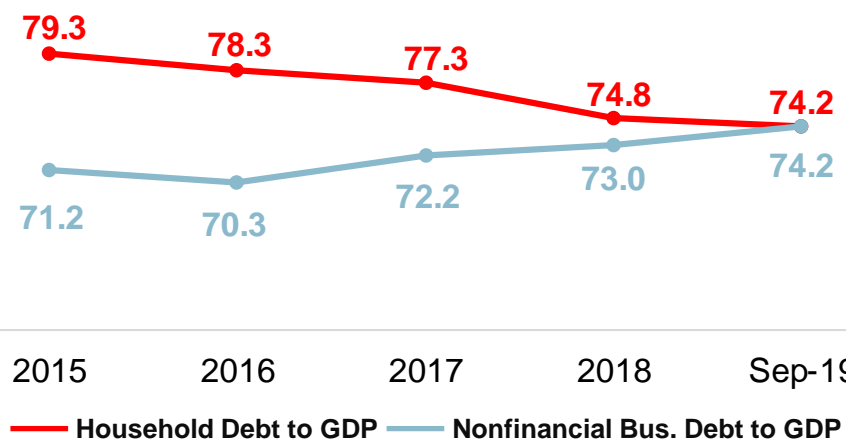


Source: FRB, Knoema.com (U.S. IMF Forecasts), LongForecast.com, and estimates by Santander Research La Semana as of 17 January 2020.
1. 3-month LIBOR rate from ICE Benchmarking Administration.

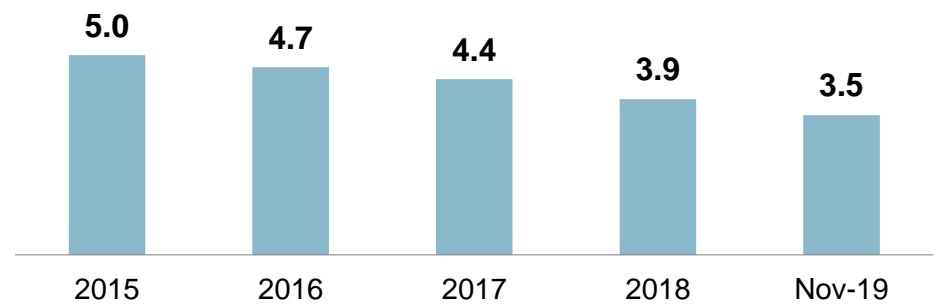


Unemployment rate continues to decline while used car values level off

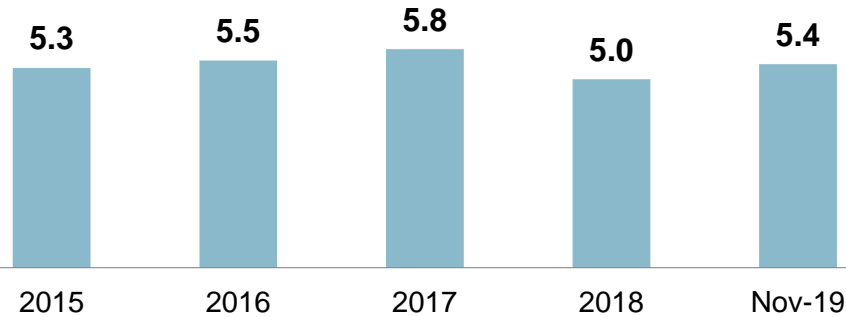
Debt-to-GDP (%)¹



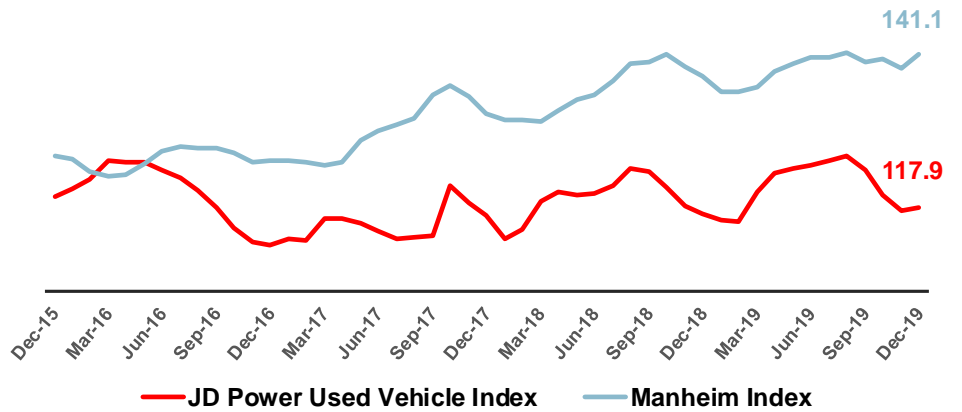
Unemployment Rate (%)²



Existing Home Sales (mn)²



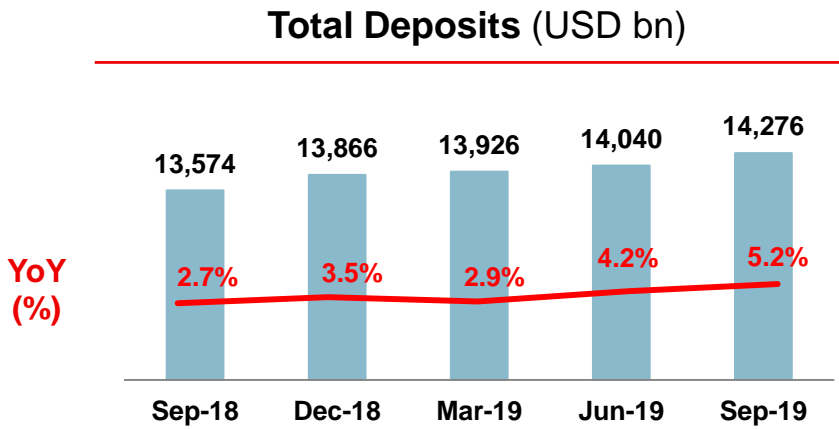
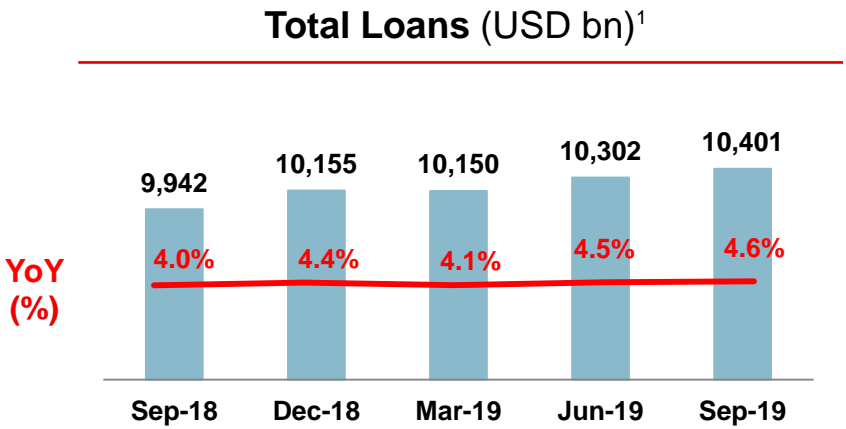
Value of Used Vehicles



Source: BLS, National Association of Realtors, FRB.
 1. Household & Business debt data has been restated for previous periods by FRB – data available one quarter in arrears.
 2. Period end and monthly seasonally adjusted annual rates – data available one month in arrears.



Industry loan growth driven by consumer balances



Quarter over Quarter Growth % ²	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19 (est.)
Total Loans	11.6%	0.0%	8.4%	1.6%	6.8%
C&I	24.4%	4.0%	1.2%	(2.4%)	(3.2%)
Real Estate	(1.6%)	(0.4%)	2.8%	2.8%	2.4%
<i>Resi Mortgages</i>	(1.2%)	(0.4%)	6.4%	3.6%	4.4%
<i>CRE</i>	0.4%	2.4%	0.4%	6.0%	4.0%
<i>Home Equity</i>	(8.8%)	(8.0%)	(10.8%)	(12.0%)	(14.8%)
Consumer	13.6%	1.6%	22.4%	6.0%	18.0%
Deposits	15.6%	(0.4%)	2.4%	5.2%	11.6%
Loan to Deposit Ratio	70.6%	70.6%	71.7%	71.0%	70.2%

- ▶ Consumer loans primary driver of growth in 2019. Home equity continues to decline
- ▶ Deposit growth projected to accelerate further in Q4 2019

Strategy and business



02



Santander US includes a Northeast US regional bank, a nationwide auto finance business, an international private banking operation and a broker-dealer



STRATEGIC PRIORITIES

- ▶ Focus on meeting regulatory expectations

- ▶ Improve customer experience and loyalty across segments

- ▶ Improve margins through focus on integration of U.S. operations

- ▶ Optimize funding and capital to improve results

Key Data	2019	YoY Var.
Santander US Business & Results (USD)		
Loans ¹	94.1 bn	6.6%
Deposits ¹	67.4 bn	9.7%
Underlying Profit	803 mn	23.9%
Santander Bank - Network & Customers ²		
Customers	2.3 mn	(2.1%)
Branches	588	(39)
ATMs	2,231	(43)
Santander Bank - Market Share ³		
Loans	3.2%	34 bps
Deposits	2.6%	(1) bp
Santander Consumer USA - Market Share ⁴		
SC Market Share (Retail Auto Lending)	4.5%	(#5 in the US)



1. End of Period Balances, calculated using local US GAAP criteria.
 2. SBNA clients includes Puerto Rico.
 3. Market share as of 30/06/2019 from FDIC. Data available once a year (Considering all states where Santander Bank operates).
 4. Source: J.D. Power Market Share Report for Q4'19 (includes Santander Consumer USA and Chrysler Capital combined).



SHUSA

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

Santander Bank

- ▶ Continue to improve loyalty and the customer experience across digital & physical channels
- ▶ Invest in people, products and technology in SCIB and Commercial Banking
- ▶ Enhance Earning Asset mix to drive further improvement in margins

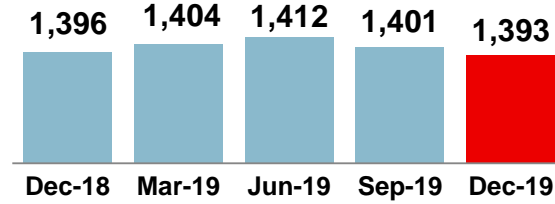
Santander Consumer USA

- ▶ Increase non-prime originations ensuring appropriate risk-return profile
- ▶ Leverage Santander Bank for prime originations
- ▶ Enhance dealer and customer experience to drive originations growth
- ▶ Focus on strong operations, credit risk management and pricing to drive profitability

Santander Bank: Retail & Commercial Focus

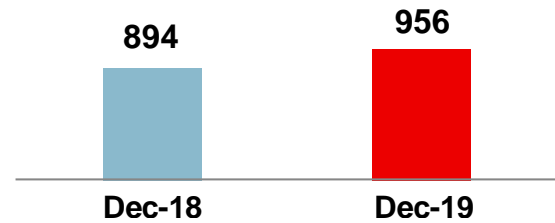


Checking Customers
(000's)



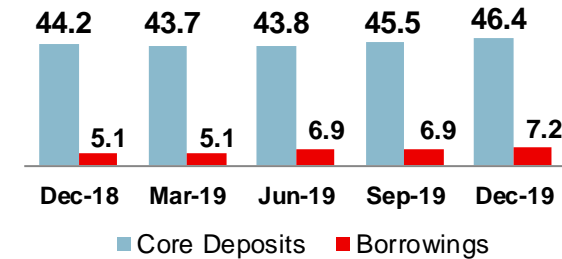
- ▶ Checking customers lower YoY driven by branch sales

Online Digital Customers
(000's)



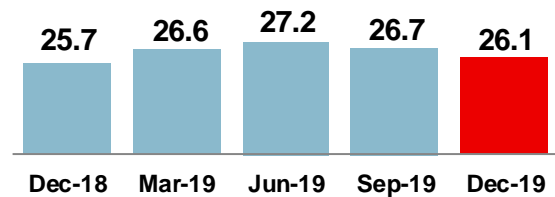
- ▶ YoY growth driven by roll-out of enhancements and digital capabilities

Funding Mix
(USD bn)¹



- ▶ Increase in Core Deposits reversed downward trend

Commercial Loan Portfolio
(USD bn)



- ▶ Loan declines in H2'19 driven by CIB in Q3, Commercial in Q4

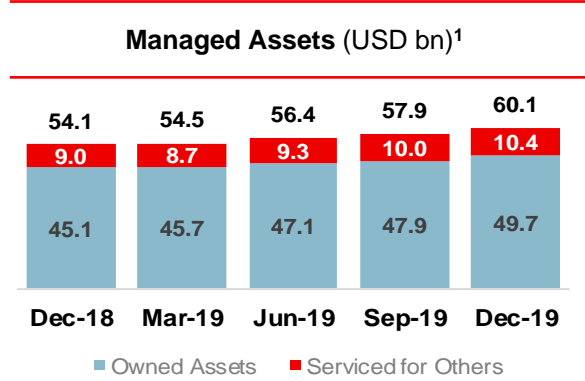
SC: Optimize Profitability



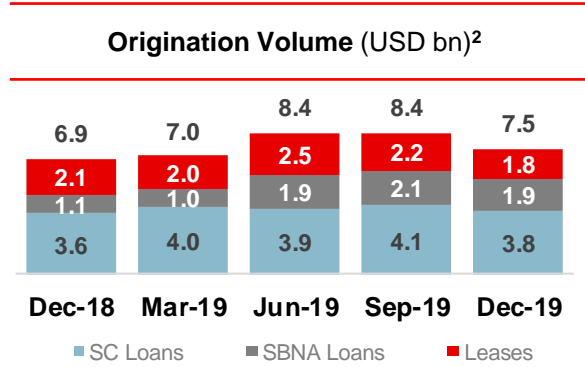
Balance Sheet Efficiency

Originate loans and leases with appropriate risk-return profile

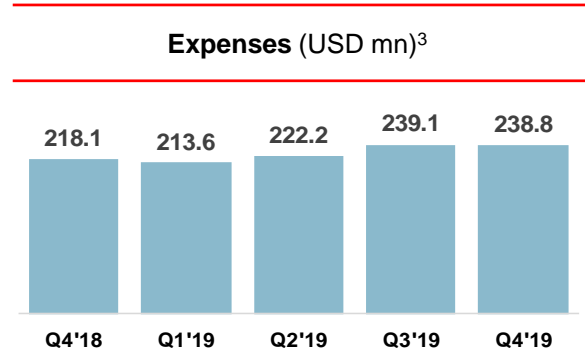
Disciplined Expense Management



▶ YoY increase in Managed Assets due to strong originations



▶ Higher YoY originations driven by SBNA loan program



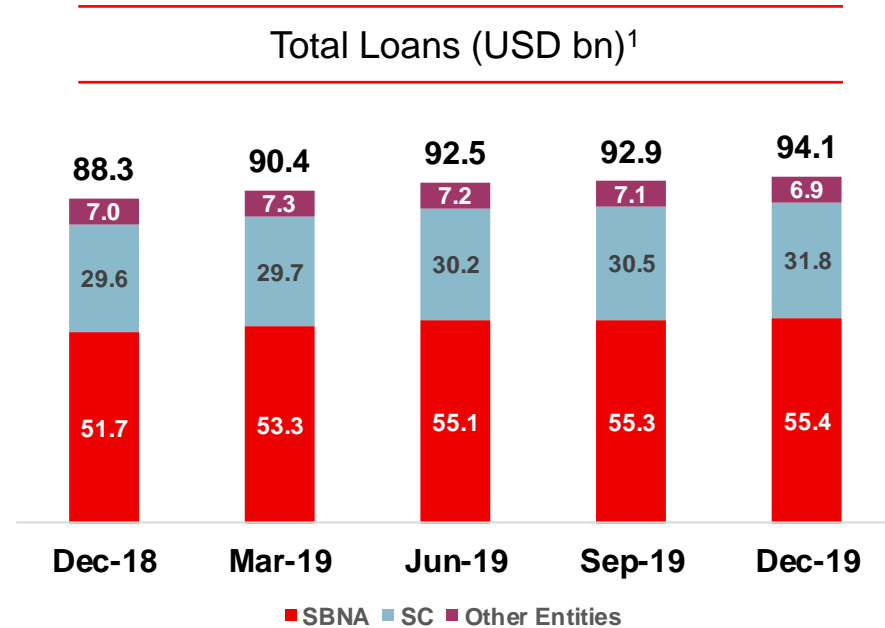
▶ Expenses higher YoY due to headcount and loan volume



1. Owned and Serviced portfolio excludes Personal Lending. Prior period numbers are presented consistent with SC's Form 8-K filing on Oct 31, 2018.
 2. Includes Chrysler Capital originated retail loans and leases. Excludes Bluestem.
 3. IFRS



YoY Loan growth driven by Auto and Commercial loans at SBNA; strong originations at SC



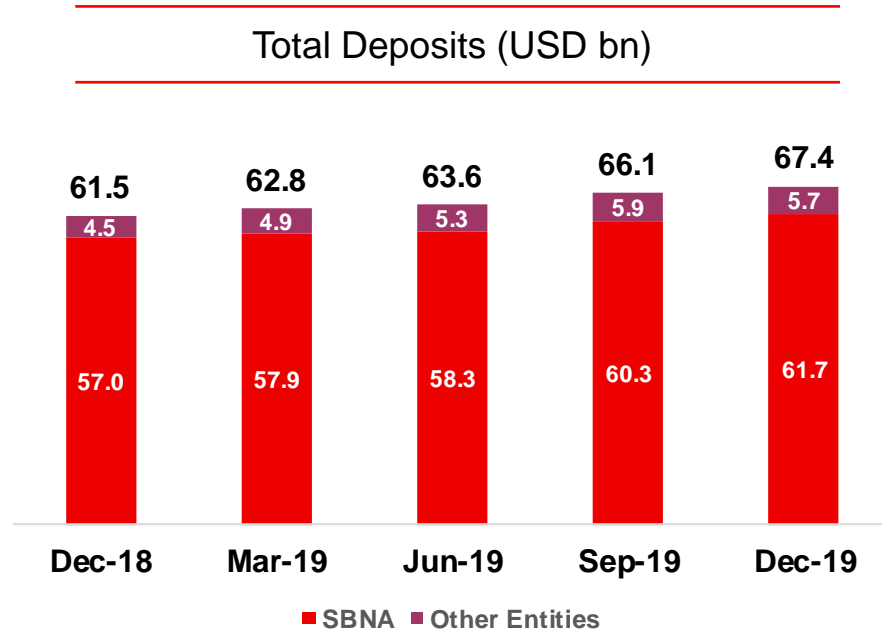
	Dec-19	YoY (%)	QoQ (%)
Mortgages	9.5	(10.3)	(5.1)
Auto Lending	36.4	24.3	6.6
Other Consumer ²	11.7	(9.9)	(4.3)
Retail	57.6	9.0	2.2
CRE & Multifamily	15.8	0.5	(0.3)
C&I & Other Commercial	16.7	6.5	0.5
Commercial	32.5	3.5	0.1
Private Banking	4.0	(0.8)	(0.4)
Total Loans¹	94.1	6.6	1.3
SBNA	55.4	7.1	0.2
SC	31.8	7.5	4.2
Other Entities ³	6.9	(1.4)	(2.0)
Total by Entity	94.1	6.6	1.3

NOTE: Calculated using local US GAAP accounting criteria.

1. End of period balances.
2. Personal loans, securities lending, credit cards, R/V & Marine, equipment loans and HELOC.
3. Puerto Rico, BSI, SIS-NY (Santander Investment Securities), Holdco



YoY Deposit growth driven by wholesale and commercial money market deposits at SBNA; government deposits at Puerto Rico



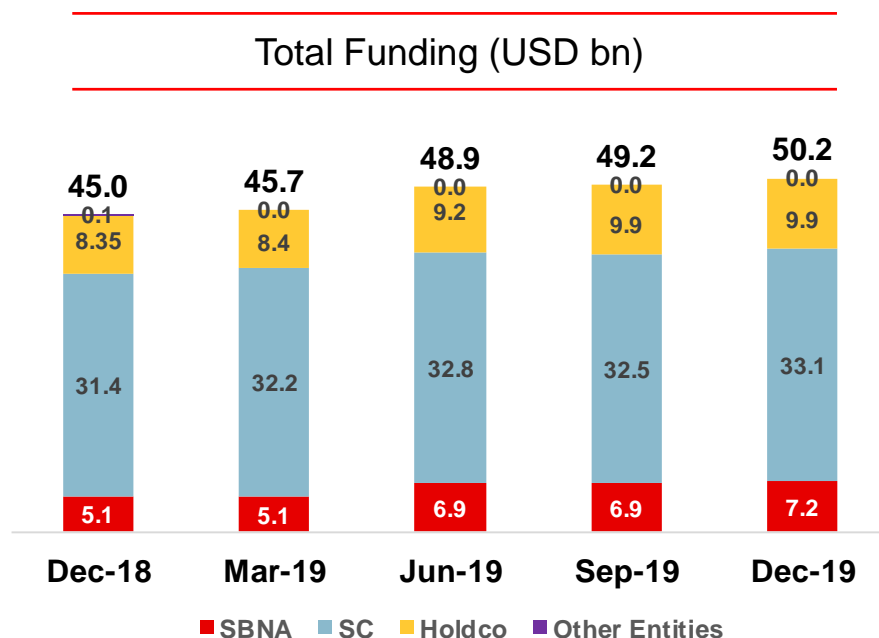
	Dec-19	YoY (%)	QoQ (%)
Core Deposits	53.6	4.7	1.6
Time Deposits	5.7	(10.5)	(11.6)
Gov't Deposits	3.8	36.2	(5.9)
Other Deposits ¹	0.7	1.0	0.7
Customer Deposits	63.7	5.1	0.2
Wholesale Deposits	3.7	-	45.6
Total Deposits²	67.4	9.7	2.0
SBNA	61.7	8.2	2.4
Other Entities ³	5.7	28.7	(2.6)
Total by Entity	67.4	9.7	2.0

NOTE: Calculated using Local US GAAP accounting criteria.

1. Customer repo and Eurodollar deposits.
2. End of period balances (NY Branch deposits not included).
3. BSI Miami, Puerto Rico.



Santander US funding increased YoY driven by higher wholesale borrowings at SBNA and funding at SC



	Dec-19	YoY (%)	QoQ (%)
HoldCo Debt	9.9	19.1	0.7
SBNA			
FHLB	7.0	-	4.6
LTD Debt	0.1	(13.8)	0.0
SBNA Total	7.2	-	4.5
SC			
Utilized Third Party Funding	5.0	11.1	(9.5)
Amortizing Notes	7.7	0.1	16.5
Public Securitizations	20.5	6.1	0.3
SC Total	33.1	5.4	1.9
Total SHUSA Funding	50.2	12.2	2.0

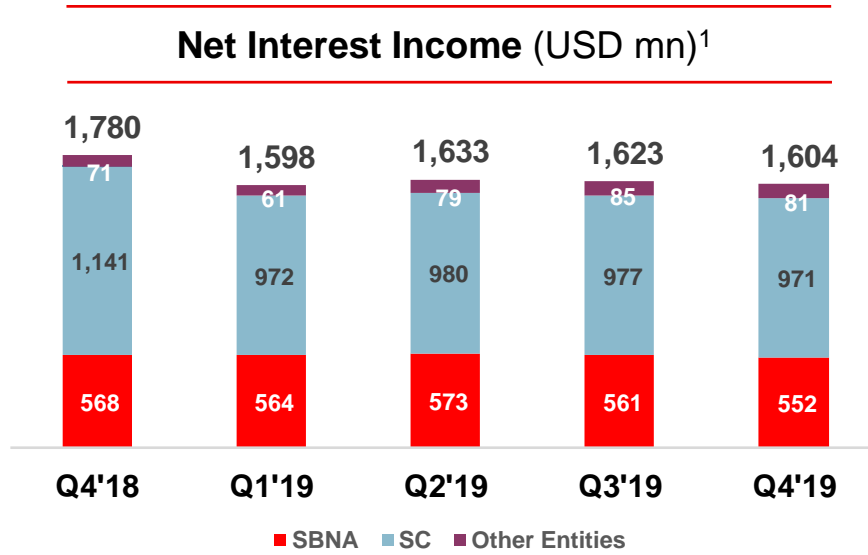
Results



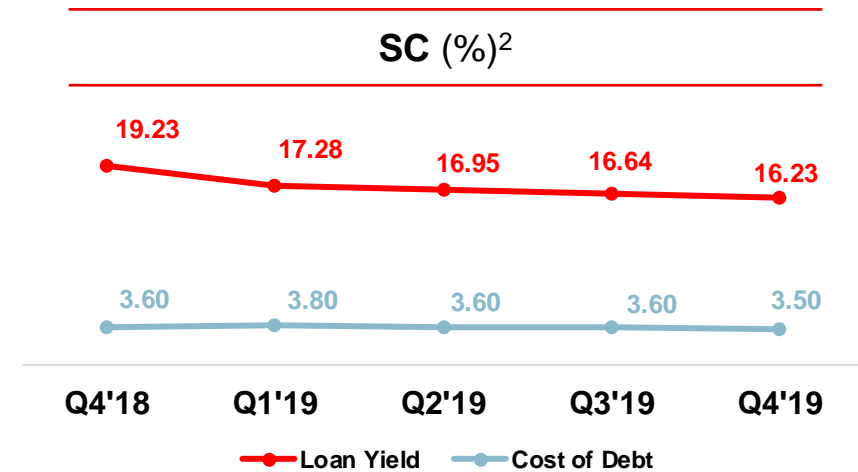
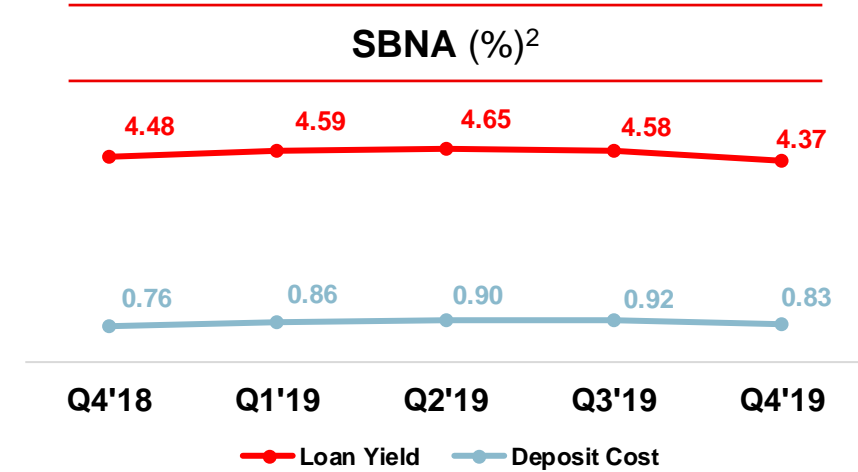
03



YoY NII higher driven by loan volumes; QoQ lower driven by rate environment



NIM (%) – Total San US	4.70	3.99	4.02	3.97	3.83
NIM (%) – SBNA	3.05	2.94	2.90	2.75	2.62
NIM (%) – SC³	10.48	8.71	8.54	8.27	8.08
Federal Funds Rate (%)²	2.28	2.47	2.50	2.30	1.83



NOTE: NIM is calculated as Net Interest Income / Total Average Assets. Leasing income is not included as it is recorded in other operating income and expenses.

Other Entities includes Holdco, Puerto Rico, BSI Miami, NY (Branch + SIS).

1. Q4 2018 numbers are presented under IFRS consistent with Form 8-K filed under GAAP on Oct. 31, 2018.

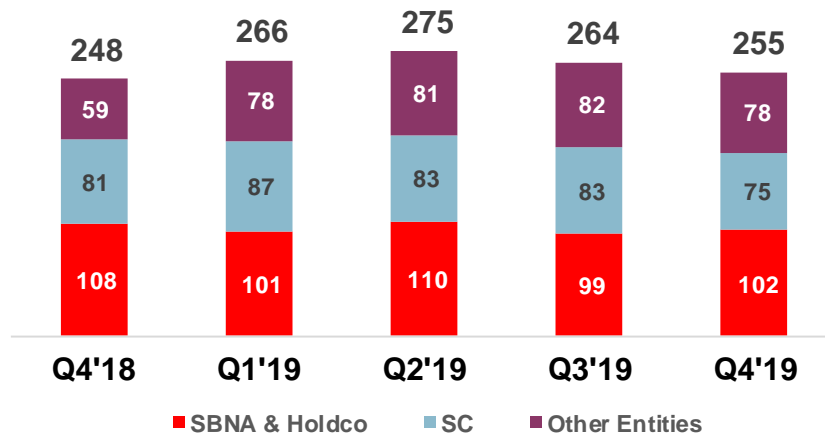
2. Average Quarterly Rate.

3. SC's FY'19 NIM including leasing income would be ~10%.



YoY net fee income increase due to higher income on Santander Investment Securities products

Net Fee Income (USD mn)



	2019	2018	YoY(%)	QoQ(%)
Account Fees	185	177	4.7	(2.6)
Debit and CC Fees	123	112	10.4	(3.6)
Invest. & Insurance ¹	153	139	9.3	(4.4)
Cont. Risk and Commit.	93	79	18.2	(0.9)
Other Fees	505	506	(0.2)	(4.2)
<i>SC Servicing Fees</i>	91	107	(14.5)	(1.7)
<i>Others</i>	414	399	3.6	(4.6)

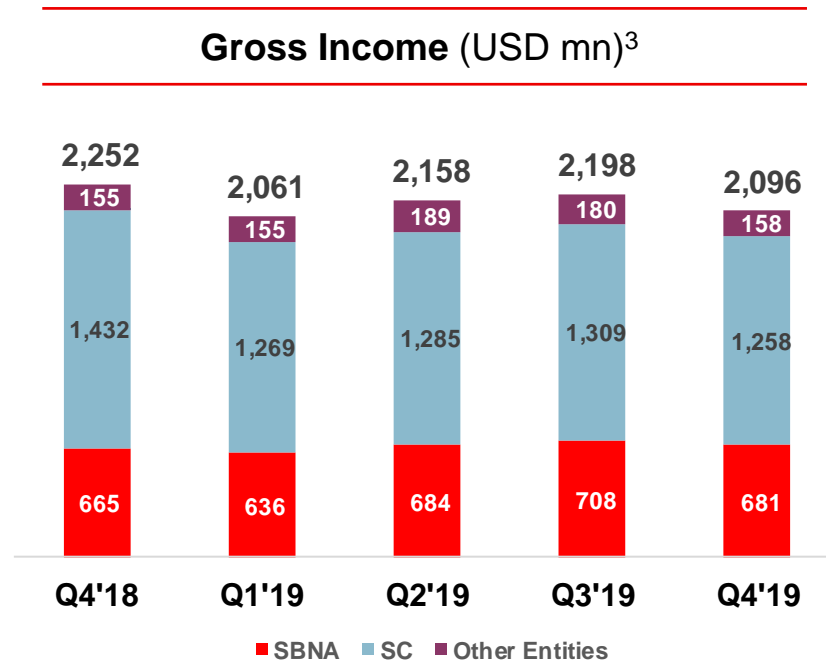
Total Fees by Category	1,059	1,013	4.6	(3.6)
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SBNA & Holdco	412	420	(1.9)	3.0
SC	329	319	3.2	(9.6)
Other Entities ²	319	275	16.0	(5.3)

Total by Entity	1,059	1,013	4.6	(3.6)
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Gross Income higher YoY driven by loan and lease volume; QoQ lower driven by loan rates and lease income

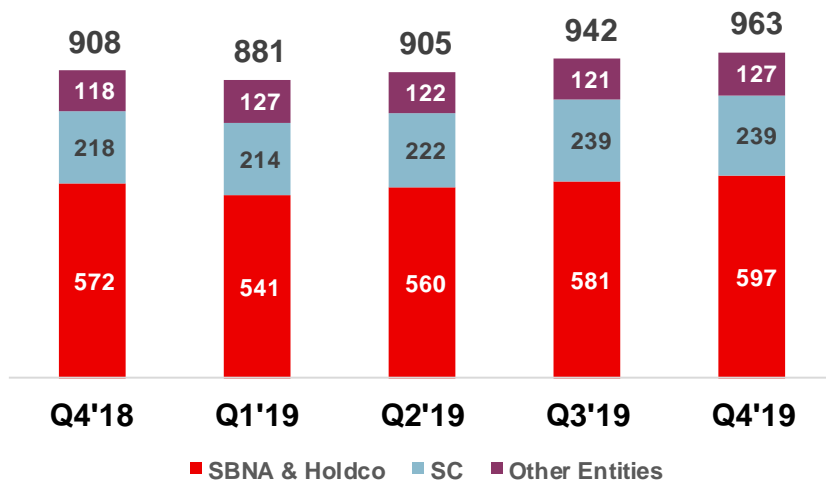


	2019	2018	YoY(%)	QoQ(%)
Net Interest Income	6,457	6,361	1.5	(1.2)
Fee Income	1,059	1,013	4.6	(3.6)
Subtotal	7,517	7,374	1.9	(1.5)
Other¹	996	825	20.7	(23.3)
Gross Income	8,513	8,199	3.8	(4.6)
SBNA	2,709	2,590	4.6	(3.9)
SC	5,121	4,973	3.0	(4.0)
Other Entities²	682	635	7.3	(12.2)
Total by Entity	8,513	8,199	3.8	(4.6)



Expenses higher YoY driven by technology spend and origination costs due to volumes

Operating Expenses (USD mn)



	2019	2018	YoY(%)	QoQ(%)
Operating expenses	3,690	3,562	3.6	2.2
SBNA & Holdco	2,279	2,246	1.5	2.7
SC	914	858	6.4	(0.1)
Other Entities ¹	497	457	8.8	4.8
Total by Entity	3,690	3,562	3.6	2.2

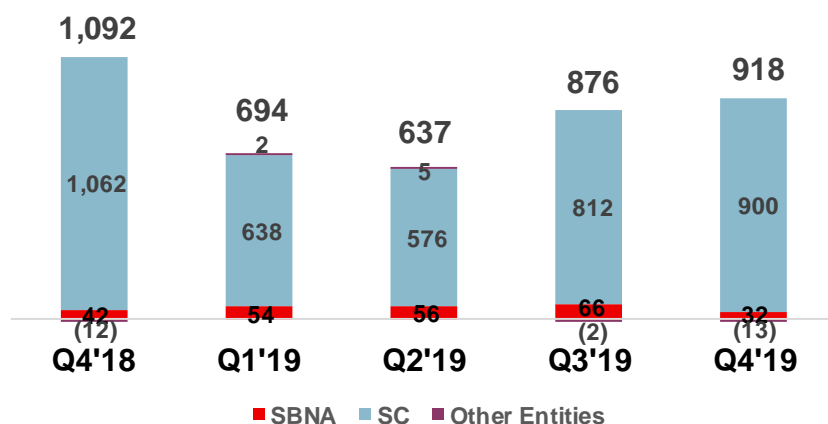
Efficiency ratio (with amortizations)	2019	2018
SBNA	77.7%	75.7%
SC	17.8%	17.3%

1. Puerto Rico, BSI Miami, NY (Branch + SIS).



YoY provisions higher driven by loan growth at SBNA in line with volume increases; QoQ performance due to seasonal variations

Net Loan-loss Provisions (USD mn)³



Cost of credit¹ (%)

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
San US	3.27	3.11	3.09	3.09	2.85
SBNA	0.24	0.24	0.28	0.37	0.35
SC	10.01	9.79	9.97	10.07	9.42

	2019	2018	YoY(%)	QoQ(%)
Net Operating Income	4,823	4,637	4.0	(9.7)
LLPs	(3,126)	(3,089)	1.2	4.9
Net op. income after LLPs	1,697	1,548	9.7	(43.3)
SBNA	(208)	(128)	63.0	(51.7)
SC	(2,925)	(2,951)	(0.9)	10.8
Other Entities ²	8	(11)	(175.4)	-

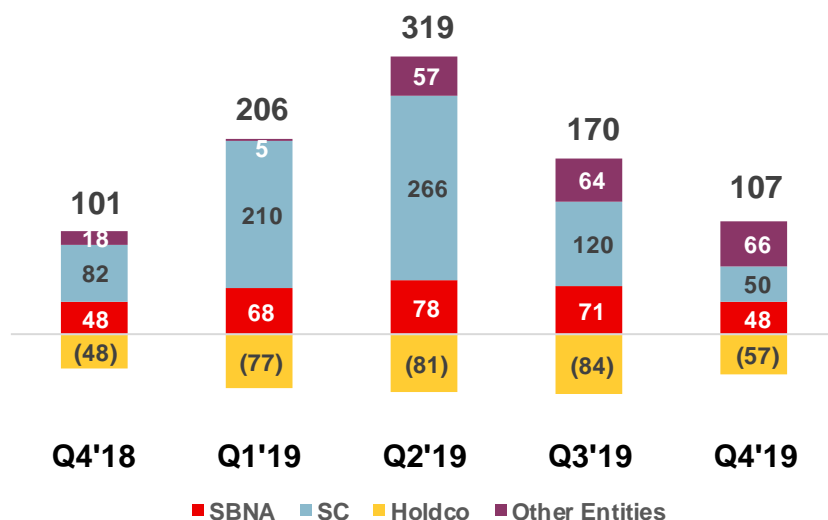
LLPs by Entity

NPL Ratio	2.20%	2.92%
SBNA	0.69%	0.88%
SC	6.16%	7.73%
Coverage ratio	162%	143%
SBNA	141%	122%
SC	175%	155%



Underlying profit up YoY driven mainly by higher loan and lease volumes, lower claims volume at Santander Securities, and revenue growth at NY

Underlying Profit (USD mn)³



	2019	2018	YoY(%)	QoQ(%)
Profit before tax	1,474	1,313	12.2	(41.6)
Tax on profit	(414)	(408)	1.4	(31.3)
Consolidated Profit	1,060	905	17.1	(45.3)
Minority interest	(257)	(257)	(0.0)	(76.1)
Underlying profit	803	648	23.9	(37.1)
SBNA	265	342	(22.4)	(32.6)
SC	645	581	11.1	(57.9)
Holdco ¹	(299)	(367)	18.6	31.8
Other Entities ²	191	93	106.8	4.1
Underlying profit by Entity	803	648	23.9	(37.1)
Effective tax rate	28.1%	31.1%		



Market Environment & Financial System

- ▶ US growth projected to decline as interest rates fall
- ▶ Unemployment rate continues to decline while used car values level off
- ▶ Industry loan growth driven by consumer balances

Strategic Priorities

- ▶ Focus on meeting regulatory expectations
- ▶ Improvement of our customer experience and loyalty across segments
- ▶ Improve margins through focus on integration of US operations
- ▶ Optimize funding and capital to improve results

Results

- ▶ YoY NII higher driven by higher volumes; QoQ lower driven by rate environment
- ▶ YoY net fee increase due to higher fee income on SIS products
- ▶ Gross Income higher YoY driven by loan and lease volume; QoQ lower driven by loan rates and lease income
- ▶ Expenses higher YoY driven by technology spend and higher origination costs due to volumes
- ▶ YoY provisions higher driven by loan growth at SBNA in line with volume increases; QoQ performance due to seasonal variations
- ▶ Underlying profit up YoY driven mainly by higher loan and lease volumes, lower claims volume at Santander Securities, and revenue growth at NY

Appendix



04



Santander US

USD million

	31-Dec-19	31-Dec-18	Variation	
			Amount	%
Loans and advances to customers	110,888	97,971	12,917	13.2
Cash, central banks and credit institutions	14,412	18,826	(4,414)	(23.4)
Debt instruments	18,735	15,068	3,667	24.3
Other financial assets	4,853	4,914	(61)	(1.2)
Other asset accounts	21,212	17,845	3,367	18.9
Total assets	170,100	154,624	15,476	10.0
Customer deposits	71,191	65,915	5,275	8.0
Central banks and credit institutions	28,226	18,901	9,326	49.3
Marketable debt securities	41,715	43,011	(1,296)	(3.0)
Other financial liabilities	4,658	3,547	1,111	31.3
Other liabilities accounts	4,598	4,348	250	5.7
Total liabilities	150,388	135,722	14,665	10.8
Total equity	19,712	18,902	811	4.3
Other managed customer funds	20,974	18,653	2,320	12.4
Mutual funds	11,230	9,361	1,868	20.0
Pension funds	—	—	—	—
Managed portfolios	9,744	9,292	452	4.9



Santander Bank

USD million

	31-Dec-19	31-Dec-18	Variation	
			Amount	%
Loans and advances to customers	60,888	55,769	5,119	9.2
Cash, central banks and credit institutions	5,711	4,800	911	19.0
Debt instruments	14,951	13,050	1,901	14.6
Other financial assets	1,415	1,097	318	29.0
Other asset accounts	2,336	1,665	671	40.3
Total assets	85,301	76,381	8,920	11.7
Customer deposits	58,633	53,422	5,211	9.8
Central banks and credit institutions	14,033	10,880	3,152	29.0
Marketable debt securities	129	149	(20)	(13.5)
Other financial liabilities	1,001	310	691	222.5
Other liabilities accounts	799	968	(169)	(17.4)
Total liabilities	74,594	65,729	8,865	13.5
Total equity	10,707	10,652	55	0.5
Other managed customer funds	0	0	0	1.8
Mutual funds	0	0	0	1.8
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



Santander Consumer USA

USD million

	31-Dec-19	31-Dec-18	Variation	
			Amount	%
Loans and advances to customers	29,103	26,651	2,452	9.2
Cash, central banks and credit institutions	2,238	2,357	(119)	(5.1)
Debt instruments	—	—	—	—
Other financial assets	37	138	(101)	(73.1)
Other asset accounts	17,721	14,966	2,755	18.4
Total assets	49,099	44,113	4,986	11.3
Customer deposits	3	3	(0)	(13.6)
Central banks and credit institutions	11,067	8,052	3,015	37.4
Marketable debt securities	28,172	26,931	1,241	4.6
Other financial liabilities	246	250	(3)	(1.3)
Other liabilities accounts	2,186	1,793	392	21.9
Total liabilities	41,674	37,030	4,645	12.5
Total equity	7,425	7,083	342	4.8
Other managed customer funds	—	—	—	—
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—

Quarterly Income Statement



Santander US

USD million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Net interest income	1,500	1,526	1,555	1,780	1,598	1,633	1,623	1,604
Net fee income	263	261	241	248	266	275	264	255
Gains (losses) on financial transactions	20	28	25	12	18	26	65	37
Other operating income	156	175	197	213	179	224	245	201
Total income	1,940	1,990	2,018	2,252	2,061	2,158	2,198	2,096
Operating expenses	(905)	(879)	(869)	(908)	(881)	(905)	(942)	(963)
Net operating income	1,035	1,111	1,148	1,344	1,180	1,253	1,256	1,134
Net loan-loss provisions	(712)	(528)	(758)	(1,092)	(694)	(637)	(876)	(918)
Other gains (losses) and provisions	(28)	(60)	(81)	(65)	(66)	(29)	(85)	(43)
Underlying profit before tax	295	523	308	187	420	586	295	172
Tax on profit	(82)	(166)	(108)	(52)	(125)	(155)	(79)	(54)
Underlying profit from continuing operations	213	356	200	135	295	431	216	118
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Underlying consolidated profit	213	356	200	135	295	431	216	118
Non-controlling interests	(60)	(105)	(57)	(34)	(89)	(112)	(46)	(11)
Underlying attributable profit to the parent	153	251	143	101	206	319	170	107

Quarterly Income Statement



Santander Bank

USD million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Net interest income	523	541	548	568	564	573	561	552
Net fee income	89	96	91	93	98	104	80	95
Gains (losses) on financial transactions	29	11	10	2	4	15	47	26
Other operating income	3	(3)	(12)	3	(31)	(8)	21	8
Total income	644	644	637	665	636	684	708	681
Operating expenses	(491)	(488)	(474)	(508)	(495)	(512)	(538)	(561)
Net operating income	153	156	162	158	141	172	170	120
Net loan-loss provisions	(53)	(26)	(7)	(42)	(54)	(56)	(66)	(32)
Other gains (losses) and provisions	15	(4)	(25)	(34)	(6)	(20)	(32)	(23)
Underlying profit before tax	116	126	131	81	81	96	72	65
Tax on profit	(23)	(27)	(29)	(33)	(13)	(17)	(1)	(17)
Underlying profit from continuing operations	93	99	102	48	68	78	71	48
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Underlying consolidated profit	93	99	102	48	68	78	71	48
Non-controlling interests	—	—	—	—	—	—	—	—
Underlying attributable profit to the parent	93	99	102	48	68	78	71	48

Quarterly Income Statement



Santander Consumer USA

USD million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Net interest income	915	924	932	1,141	972	980	977	971
Net fee income	83	76	79	81	87	83	83	75
Gains (losses) on financial transactions	(7)	(3)	4	(2)	0	(5)	5	1
Other operating income	152	185	202	213	209	226	245	210
Total income	1,143	1,181	1,217	1,432	1,269	1,285	1,309	1,258
Operating expenses	(217)	(209)	(215)	(218)	(214)	(222)	(239)	(239)
Net operating income	926	972	1,002	1,214	1,056	1,063	1,070	1,019
Net loan-loss provisions	(652)	(490)	(747)	(1,062)	(638)	(576)	(812)	(900)
Other gains (losses) and provisions	(25)	(31)	(18)	7	(14)	5	(33)	(15)
Underlying profit before tax	249	451	237	159	405	492	226	104
Tax on profit	(51)	(113)	(50)	(43)	(106)	(114)	(60)	(43)
Underlying profit from continuing operations	197	338	187	116	299	377	165	61
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Underlying consolidated profit	197	338	187	116	299	377	165	61
Non-controlling interests	(60)	(105)	(57)	(34)	(89)	(112)	(46)	(11)
Underlying attributable profit to the parent	137	232	130	82	210	266	120	50

Thank you.

Our purpose is to help people
and business prosper.

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

Simple Personal Fair



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