



US 

Q1'20  
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 2019 Annual Financial Report, filed with the Comisión Nacional del Mercado de Valores of Spain (CNMV) on 28 February 2020, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) 2020 1Q Financial Report, published as Relevant Fact on 28 April 2020. These documents are available on Santander’s website ([www.santander.com](http://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.

# Important Information

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# Perimeter

**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 Rico<sup>1</sup> (Santander Bancorp and Santander Financial Services), and Santander's NY Branch unless stated otherwise.**

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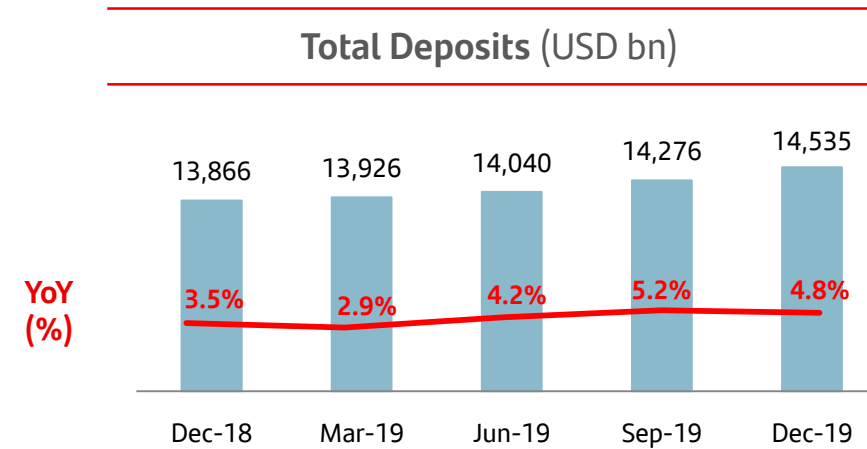
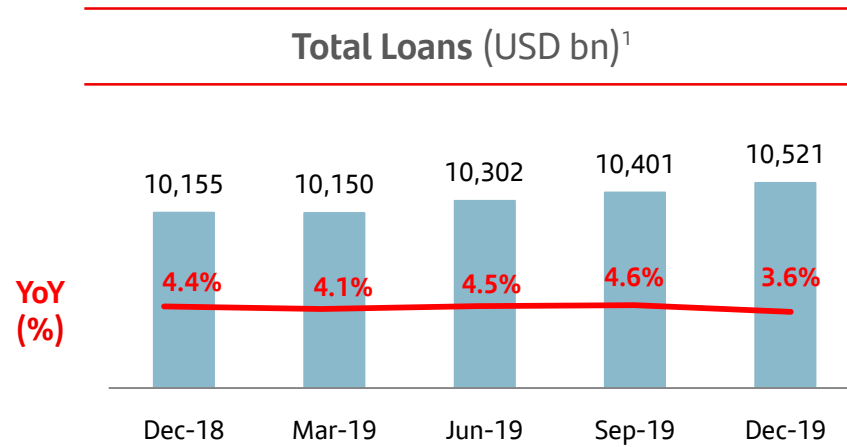
Appendix







# Industry loan growth driven by commercial balances



Quarter over Quarter Growth % <sup>2</sup>	M'19	J'19	S'19	D'19	M'20 (est.)
<b>Total Loans</b>	<b>0.0%</b>	<b>8.4%</b>	<b>1.6%</b>	<b>7.2%</b>	<b>19.6%</b>
C&I	4.0%	1.2%	(1.2%)	(2.4%)	72.4%
Real Estate	(0.4%)	2.8%	2.8%	2.8%	(1.2%)
<i>Resi Mortgages</i>	(0.4%)	6.4%	3.6%	5.2%	(3.6%)
<i>CRE</i>	2.4%	0.4%	6.0%	3.2%	5.2%
<i>Home Equity</i>	(8.0%)	(10.8%)	(11.6%)	(14.8%)	(8.8%)
Consumer	1.6%	22.4%	6.8%	17.6%	(14.0%)
<b>Deposits</b>	<b>-0.4%</b>	<b>2.4%</b>	<b>5.2%</b>	<b>11.6%</b>	<b>35.2%</b>
<b>Loan to Deposit Ratio</b>	<b>70.6%</b>	<b>71.7%</b>	<b>71.0%</b>	<b>70.2%</b>	<b>67.8%</b>

- ▶ C&I Loan growth expected to accelerate in Q1'20, while Consumer loans projected to decline sharply
- ▶ Deposit growth projected to accelerate further in Q1'20

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

KEY DATA	Q1'20	YoY Var.
<b>Santander US Business and Results</b>		
 Customer loans <sup>1</sup>	USD 110.8 bn	+12.4%
 Customer funds <sup>2</sup>	USD 90.0 bn	+17.9%
 Underlying att. profit	USD 301 mn	+46.1%
<b>Santander Bank - Network &amp; Customers</b>		
 Total customers <sup>3</sup>	2.3 mn	-2.8%
 Branches	586	-6.4%
 ATMs	2,225	-1.8%
<b>Santander Bank - Market Shares</b>		
 Loans <sup>4</sup>	3.2%	+34 bps
 Deposits <sup>4</sup>	2.6%	-1 bp
<b>Santander Consumer USA - Market Shares</b>		
 Retail Auto Lending <sup>5</sup>	4.2%	(#7 in the US)



## 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
- ▶ Manage the COVID-19 crisis to support customers, employees and communities



1. IFRS. Excluding reverse repos.  
 2. IFRS. Excluding repos  
 3. SBNA clients includes Puerto Rico.  
 4. Market share as of 30/06/2019 from FDIC. Data available once a year (Considering all states where Santander Bank operates).  
 5. Source: J.D. Power Market Share Report for Q4'19 (includes Santander Consumer USA and Chrysler Capital combined).

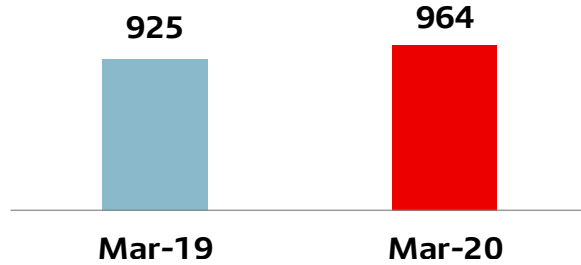




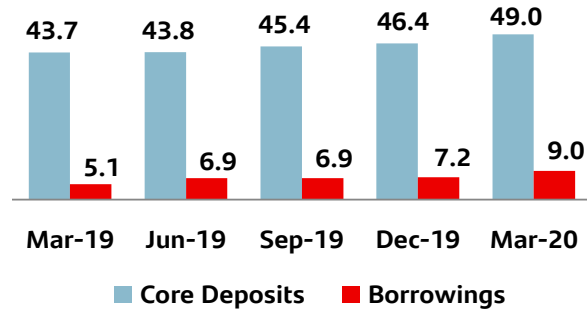
# Santander US: Bank & Consumer Focus

## SBNA

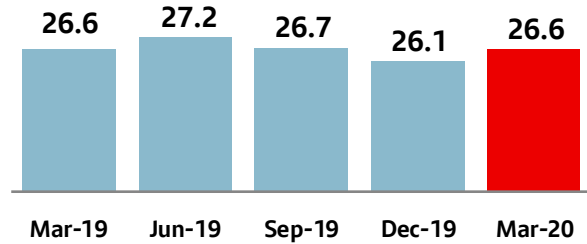
Online Digital Customers (000's)



Funding Mix (USD bn)<sup>1</sup>

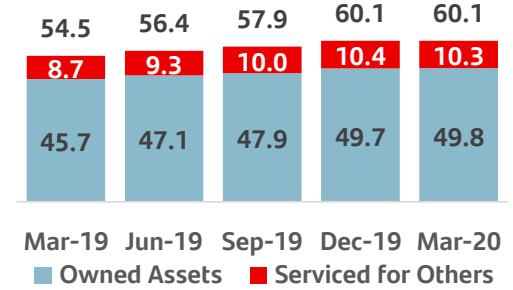


Commercial Loan Portfolio (USD bn)

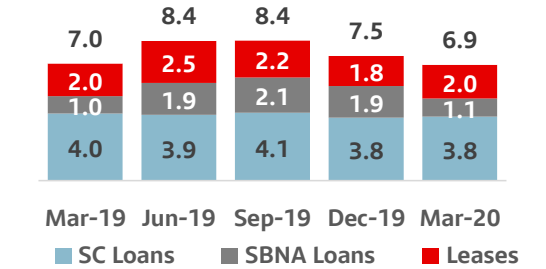


## SC

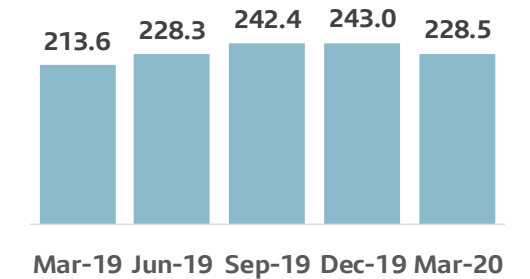
Balance Sheet Efficiency<sup>2</sup>



Originate loans and leases with appropriate risk-return profile<sup>3</sup>



Disciplined Expense Management<sup>4</sup>



NOTE: Calculated using Local US GAAP and Treasury accounting criteria.  
 1. Core excludes Time Deposits, Brokered CDs, Government and Holding Company deposits.  
 2. Owned and Serviced portfolio excludes Personal Lending.  
 3. Includes Chrysler Capital originated retail loans and leases. Excludes Bluestem.  
 4. IFRS



# Driving innovation, creating efficiencies and attracting customers

## Digital collaboration with Group

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**Collaboration between Santander Digital Group and SBNA** will deliver best-in-class products, services, and customer experiences.

Highlights include leveraging Santander Digital Asset's (SDA) Globile team to build a new digital onboarding solution for money market account opening (planned), launching new mortgage digital application platform with Roostify (planned) and enabling same day cross border money-movement from US to Mexico (completed).

## BSI customer growth

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SBNA will open a de novo Branch in Miami and partner with Banco Santander International (BSI) to capture both local Miami business and referral business that BSI cannot currently capture. An improved value proposition will also be delivered. BSI is also evaluating opportunity to capture additional ~\$17Bn in client assets in Brazil.

BSI Miami currently estimates approximately **\$250 – 300MM** in total AuM leaves BSI annually due to clients that can no longer be served by BSI.

## Puerto Rico sale to FirstBank

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Santander has agreed to sell its retail and commercial banking franchise in Puerto Rico, Santander Bancorp (the holding company that includes Banco Santander Puerto Rico), to FirstBank Puerto Rico, for a total consideration of approximately **\$1.1 billion (€1 billion)**. Anticipated closing will be Q2 2020 with the anticipated conversion happening in Q3 2020.

## IT MEXUS

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The **MEXUS efficiency program** is underway with a focus on simplifying the SanMX and SanTec Technology operating model and simplifying supporting functions across the North America region. Efficiencies are being achieved according to plan. Santander Mexico & Santander Global Technology uplift is also underway.



# We continue doing business in a more responsible and sustainable way ...

## Culture

### Engagement

**76%** of employees proud to work for Santander (+4pp vs 2018)

### Women

**21%** Senior leadership (+2pp vs. 2018)

## Sustainability

**4.7 GW**

Of renewable projects financed in 2019 by the Project Finance team

**USD 3.9bn**

Across ~55 transactions in wind and solar powered energy projects as of 12/31/2019

## Communities

**184 k**

people helped through our community programs in 2019

**USD 1.29 mn (489)**

scholarships granted

## Financial inclusion

**75 k**

people financially empowered in 2019

**USD 328 mn**

invested in affordable housing projects in 2019





... whilst assisting our customers and employees during the COVID-19 crisis

## Santander Consumer USA

- Expanding payment deferrals
- Waiving late charges
- Extensions for lessees unable to return their vehicles

## USD 25 million in Loans

To Community Development Financial Institutions (CDFIs) to support small business lending

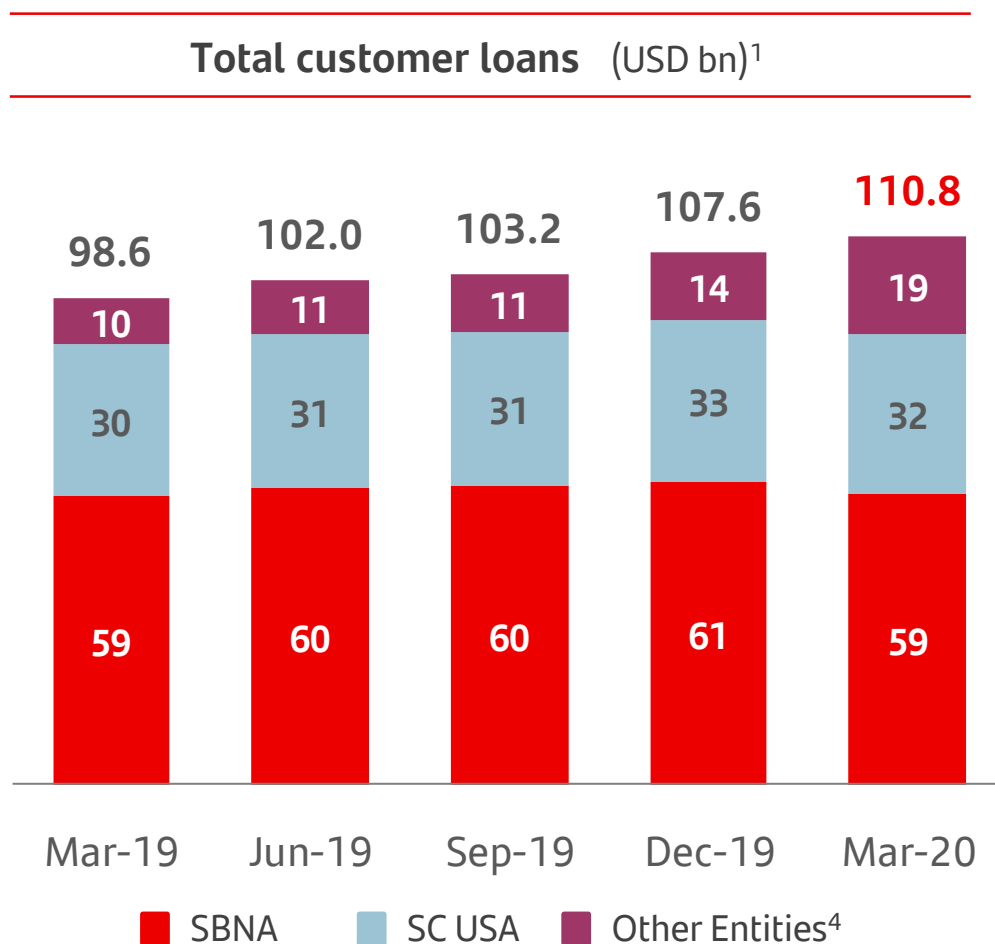
## Retail Banking

- Temporary payment suspension
- Refunding certain fees
- Suspension of mortgage and HELOC foreclosures

## Employees

- Additional 80 hours of paid leave to employees if they are unable to work for health reasons
- Premium pay of USD 250 per week for branch and other frontline workers who are unable to work from home

# YoY Loan growth driven by strong originations at SC and large corporate customers at New York Branch



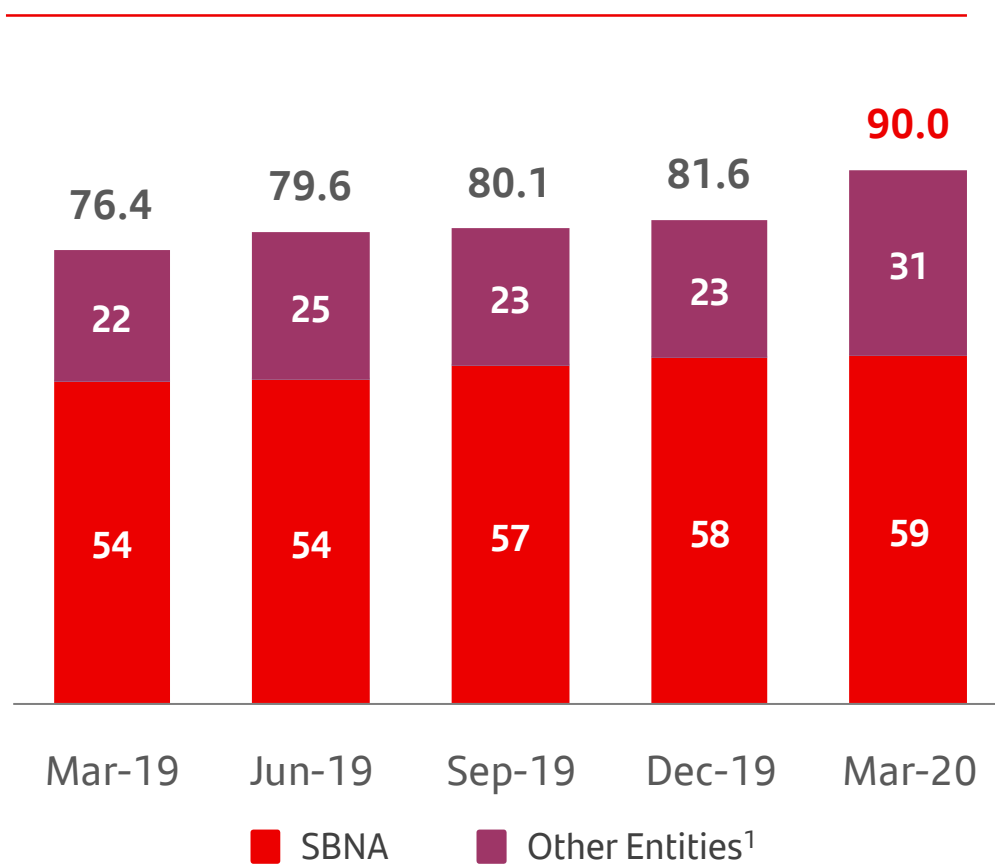
	Mar-20	Mar-19	YoY (%)	QoQ (%)
<b>Individuals<sup>2</sup></b>	<b>25.5</b>	<b>23.7</b>	<b>7.9</b>	<b>-1.9</b>
o/w Mortgages	13.0	14.9	-13.0	-3.4
o/w Consumer credit <sup>3</sup>	7.6	3.5	119.6	2.7
<b>Consumer Finance</b>	<b>32.6</b>	<b>30.6</b>	<b>6.5</b>	<b>-0.3</b>
<b>SMEs</b>	<b>7.7</b>	<b>8.2</b>	<b>-5.7</b>	<b>-2.3</b>
<b>Corporates</b>	<b>23.3</b>	<b>22.4</b>	<b>3.9</b>	<b>3.9</b>
<b>CIB</b>	<b>19.6</b>	<b>11.4</b>	<b>71.4</b>	<b>20.3</b>
<b>Other</b>	<b>2.2</b>	<b>2.4</b>	<b>-8.8</b>	<b>-5.5</b>
<b>Total customer loans</b>	<b>110.8</b>	<b>98.6</b>	<b>12.4</b>	<b>3.0</b>
<b>SBNA</b>	<b>58.9</b>	<b>58.5</b>	<b>0.6</b>	<b>-4.2</b>
<b>SC USA</b>	<b>32.5</b>	<b>30.5</b>	<b>6.6</b>	<b>-0.4</b>
<b>Other entities<sup>4</sup></b>	<b>19.5</b>	<b>9.6</b>	<b>102.9</b>	<b>44.0</b>
<b>Total customer loans</b>	<b>110.8</b>	<b>98.6</b>	<b>12.4</b>	<b>3.0</b>



# YoY Deposit growth driven by wholesale and commercial money market deposits at SBNA; Cash Management business at New York Branch

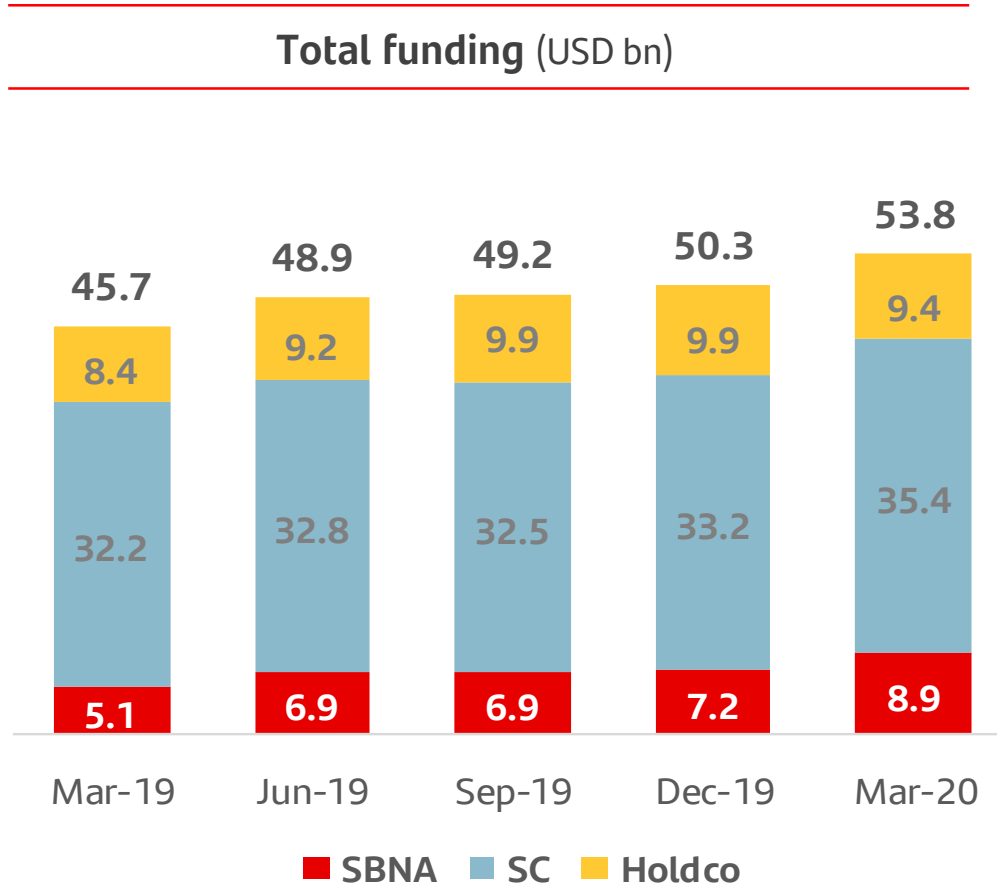


**Total customer funds** (USD bn)



	Mar-20	Mar-19	YoY (%)	QoQ (%)
Demand	64.4	54.7	17.7	8.3
Time	15.5	11.4	35.4	42.5
<b>Total deposits</b>	<b>79.9</b>	<b>66.1</b>	<b>20.7</b>	<b>13.5</b>
Mutual Funds	10.2	10.2	-0.6	-9.5
<b>Total customer funds</b>	<b>90.0</b>	<b>76.4</b>	<b>17.9</b>	<b>10.4</b>
<b>SBNA</b>	<b>58.5</b>	<b>54.4</b>	<b>7.6</b>	<b>0.5</b>
<b>Other entities<sup>1</sup></b>	<b>31.5</b>	<b>22.0</b>	<b>43.3</b>	<b>35.0</b>
<b>Total customer funds</b>	<b>90.0</b>	<b>76.4</b>	<b>17.9</b>	<b>10.4</b>

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



	Mar-20	Mar-19	YoY (%)	QoQ (%)
HoldCo Debt	9.4	8.4	13.1	(5.1)
<b>SBNA</b>				
FHLB	8.8	4.9	80.5	25.7
LTD Debt	0.1	0.2	(50.0)	(20.0)
<b>SBNA Total</b>	<b>8.9</b>	<b>5.1</b>	<b>75.4</b>	<b>24.9</b>
<b>SC</b>				
Utilized Third Party Funding	6.2	4.9	26.5	24.0
Amortizing Notes	8.5	7.6	11.8	10.4
Public Securitizations	20.7	19.7	5.1	1.0
<b>SC Total</b>	<b>35.4</b>	<b>32.2</b>	<b>9.9</b>	<b>6.6</b>
<b>Total SHUSA Funding</b>	<b>53.8</b>	<b>45.7</b>	<b>17.8</b>	<b>6.9</b>

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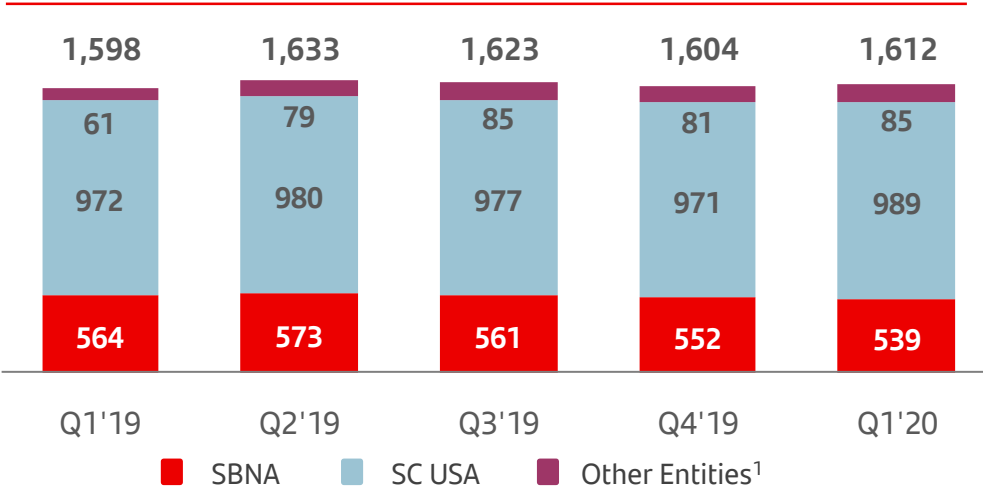
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# NII relatively steady as higher loan volumes and lower costs continue to offset the declining rates on loans through Q1

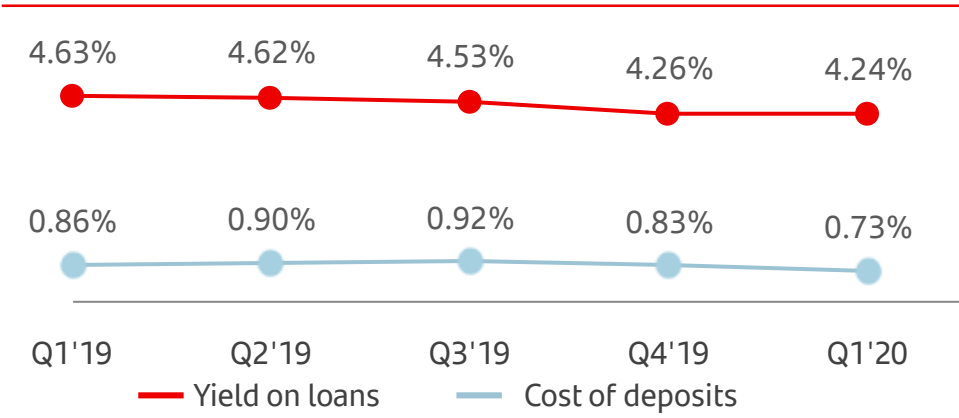


**Net interest income (USD mn)**

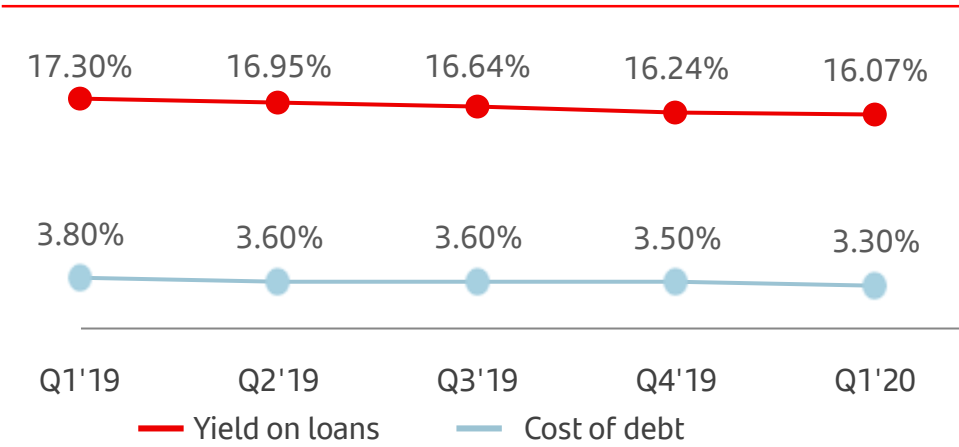


NIM - Total US					
	3.99%	4.02%	3.97%	3.83%	3.63%
NIM - SBNA					
	2.94%	2.90%	2.75%	2.62%	2.56%
NIM - SC USA					
	8.71%	8.54%	8.27%	8.08%	7.99%
Federal Funds rate <sup>2</sup>					
	2.47%	2.50%	2.30%	1.83%	1.41%

**Yields / costs - SBNA (%)**



**Yields / costs - SC USA (%)**

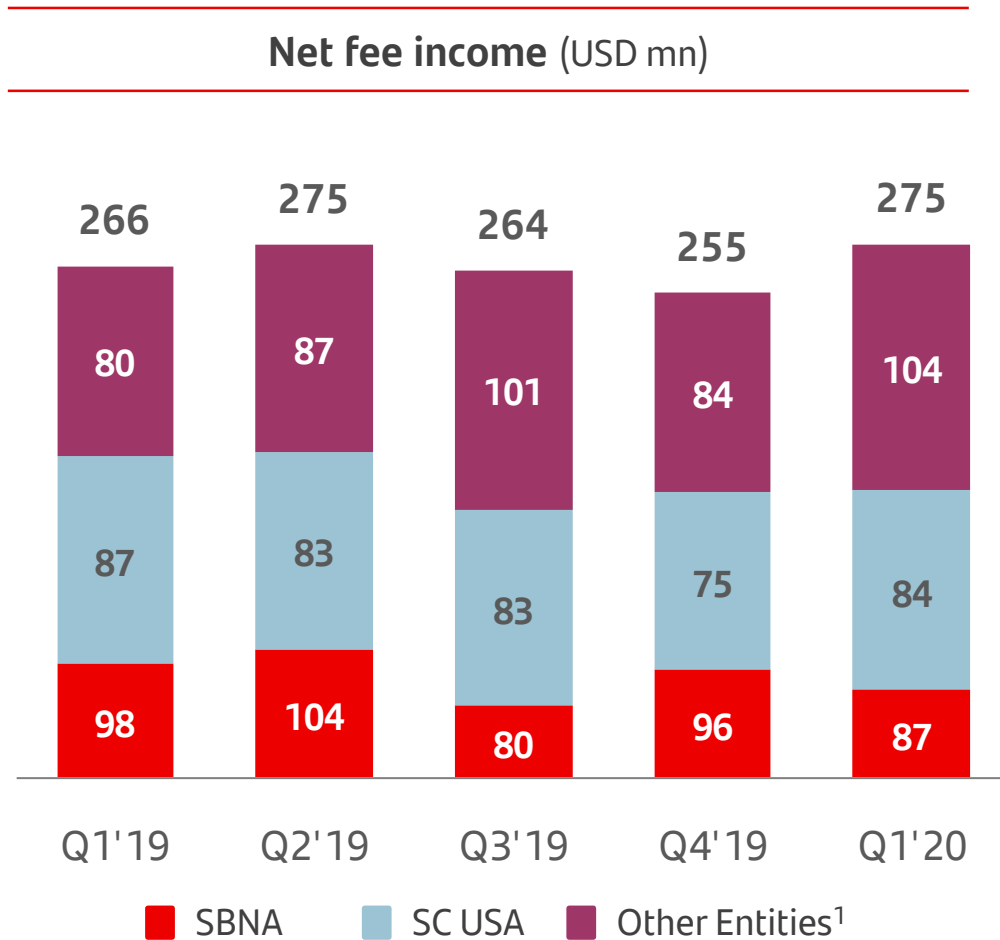


NOTE: NIM is calculated as Net Interest Income / Total Average Assets. Leasing income is not included as it is recorded in other operating income and expenses.

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

2. Average Quarterly Rate.

# YoY net fee income increase due to higher income on SIS products, and increased transaction activity at BSI



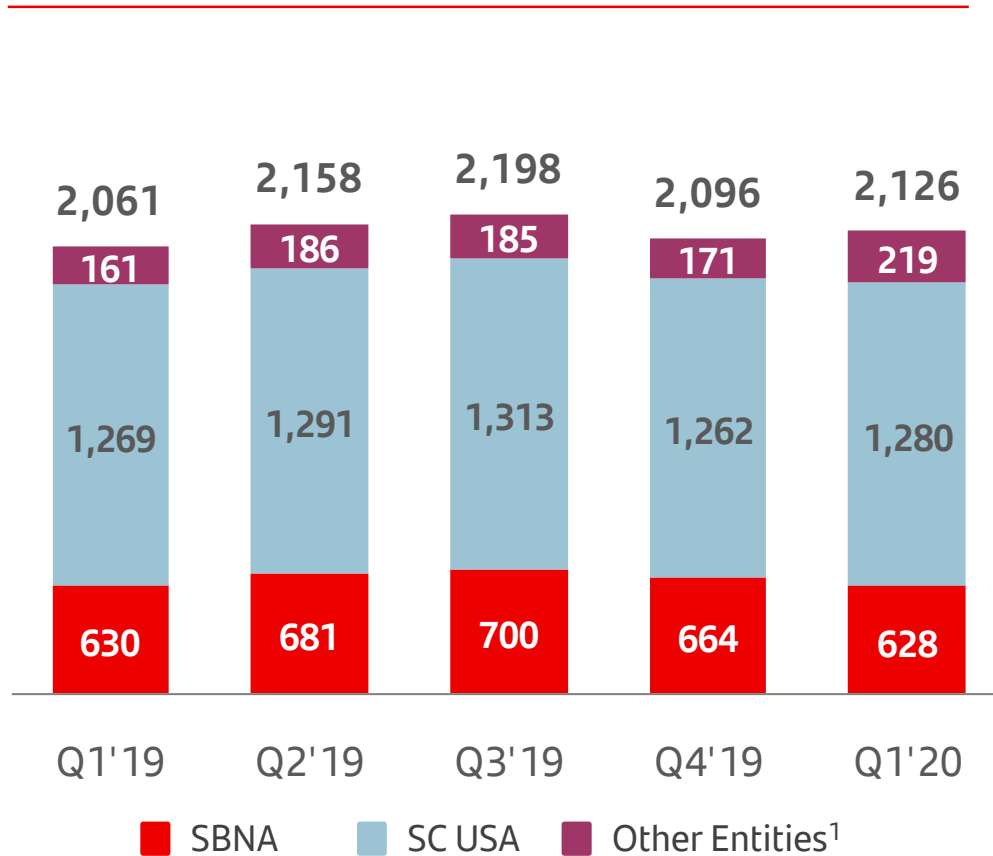
	Q1'20	Q1'19	YoY (%)	QoQ (%)
<b>Transactional fees</b>	<b>173</b>	<b>163</b>	<b>6.2</b>	<b>2.6</b>
Payment methods	77	79	-1.4	-0.1
Contingent commitments	31	24	30.6	5.3
Account admin. and maintenance	36	35	3.7	20.2
Other transactional	28	26	10.0	-10.2
<b>Investment and pension funds</b>	<b>9</b>	<b>8</b>	<b>5.2</b>	<b>0.4</b>
<b>Insurance</b>	<b>10</b>	<b>11</b>	<b>-16.4</b>	<b>-8.2</b>
<b>Securitized and custody services</b>	<b>42</b>	<b>29</b>	<b>47.8</b>	<b>87.5</b>
<b>Other</b>	<b>41</b>	<b>54</b>	<b>-24.1</b>	<b>-6.0</b>
<b>Total net fee income</b>	<b>275</b>	<b>266</b>	<b>3.5</b>	<b>8.1</b>
<b>SBNA</b>	<b>87</b>	<b>98</b>	<b>-11.4</b>	<b>-8.8</b>
<b>SC USA</b>	<b>84</b>	<b>87</b>	<b>-4.1</b>	<b>11.7</b>
<b>Other entities<sup>1</sup></b>	<b>104</b>	<b>80</b>	<b>29.8</b>	<b>24.1</b>
<b>Total net fee income</b>	<b>275</b>	<b>266</b>	<b>3.5</b>	<b>8.1</b>



# Gross Income higher YoY driven by higher loan & lease volumes, trading gains at NY, transaction activity at BSI and lower 2019 FDIC charge at SBNA



## Total income (USD mn)

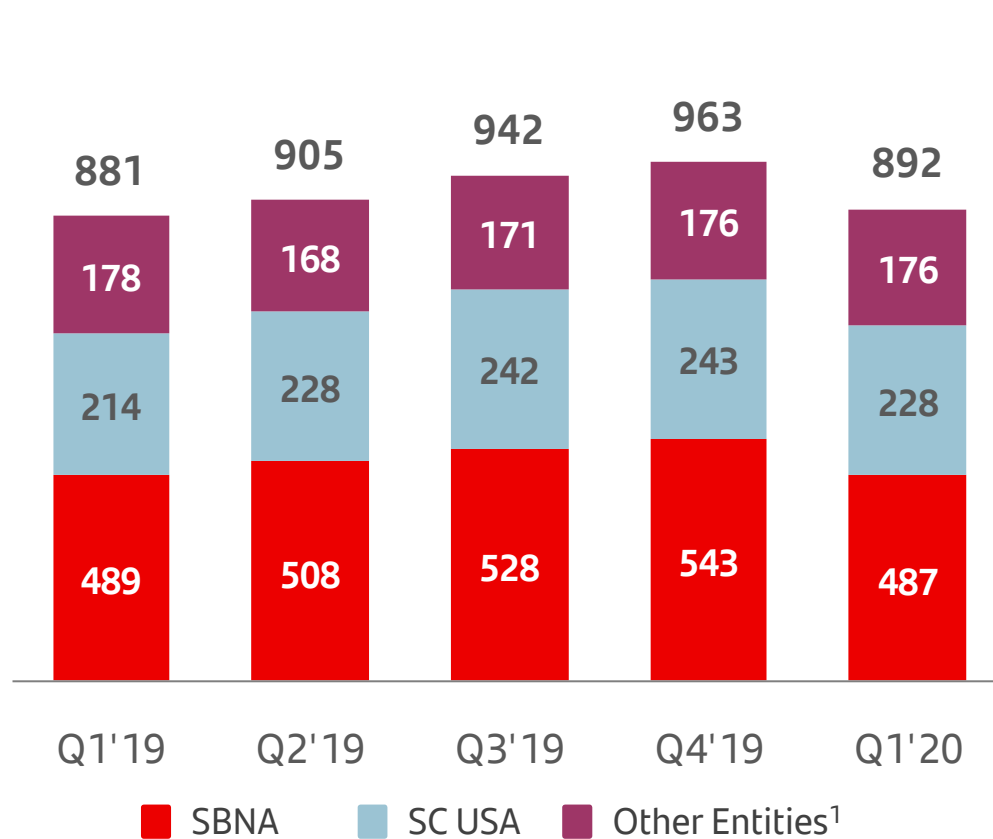


	Q1'20	Q1'19	YoY (%)	QoQ (%)
Net interest income	1,612	1,598	0.9	0.5
Net fee income	275	266	3.5	8.1
Customer revenue	1,887	1,864	1.3	1.6
Other <sup>2</sup>	239	197	21.3	0.4
<b>Total income</b>	<b>2,126</b>	<b>2,061</b>	<b>3.2</b>	<b>1.4</b>
SBNA	628	630	-0.3	-5.4
SC USA	1,280	1,269	0.8	1.4
Other entities <sup>1</sup>	219	161	35.4	28.2
<b>Total income</b>	<b>2,126</b>	<b>2,061</b>	<b>3.2</b>	<b>1.4</b>

# Expenses lower QoQ driven mainly by lower personnel, marketing, technology, and consulting costs at SBNA



## Operating expenses (USD mn)



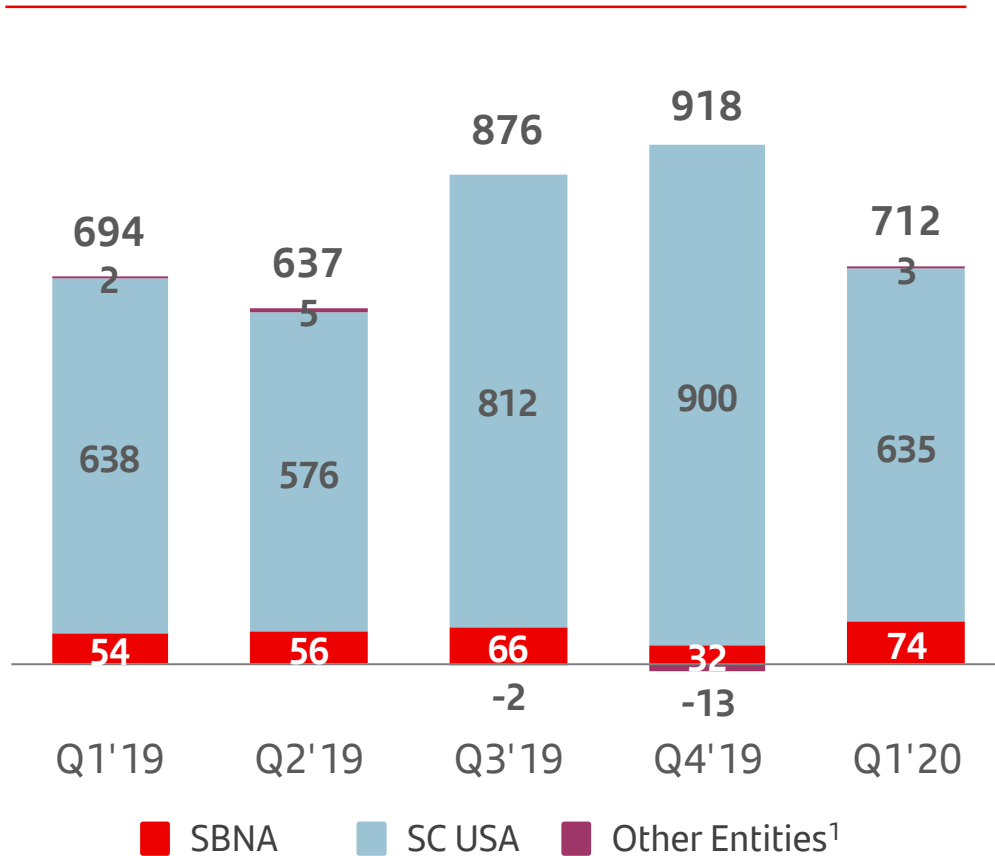
	Q1'20	Q1'19	YoY (%)	QoQ (%)
SBNA	487	489	-0.4	-10.4
SC USA	228	214	7.0	-6.0
Other entities <sup>1</sup>	176	178	-1.1	0.1
<b>Operating Expenses</b>	<b>892</b>	<b>881</b>	<b>1.3</b>	<b>-7.4</b>

Efficiency ratio - Total US	41.9%	42.7%	-80 bps	
- SBNA	77.5%	77.6%	-4 bps	
- SC USA	17.9%	16.8%	102 bps	
Branches (#)	619	659	-6.1	-0.3
Employees (#)	17,277	17,279	0.0	-0.5

# LLPs increased YoY well below loan growth, with improvement in asset quality. QoQ provisions lower due to seasonal variations at SC



## Net LLPs (USD mn)



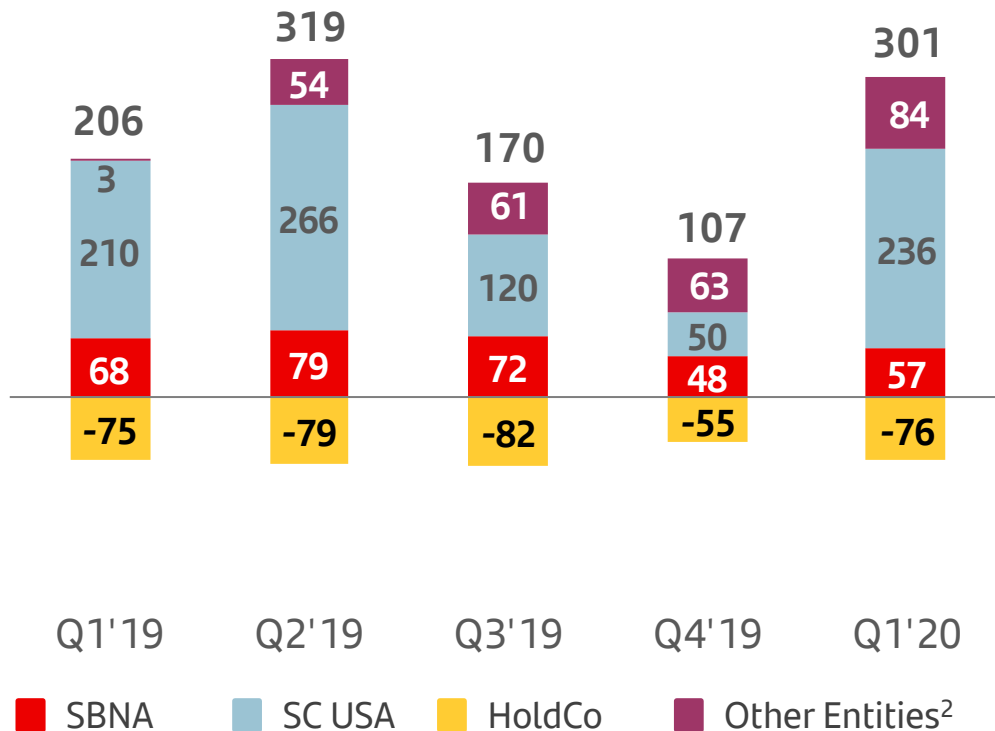
	Q1'20	Q1'19	YoY (%)	QoQ (%)
Net operating income	1,235	1,180	4.6	8.9
Loan-loss provisions	(712)	(694)	2.6	-22.5
<b>Net operating income after provisions</b>	<b>523</b>	<b>486</b>	<b>7.4</b>	<b>142.6</b>
SBNA	(74)	(54)	36.7	131.1
SC USA	(635)	(638)	-0.4	-29.5
Other entities <sup>1</sup>	(3)	(2)	53.7	-
<b>Total LLPs</b>	<b>(712)</b>	<b>(694)</b>	<b>2.6</b>	<b>-22.5</b>

NPL ratio	- Total US	2.00%	2.41%	-41 bps	-20 bps
	- SBNA	0.62%	0.91%	-29 bps	-7 bps
	- SC USA	5.67%	6.17%	-50 bps	-49 bps
Cost of credit <sup>2</sup>	- Total US	2.81%	3.11%	-30 bps	-4 bps
	- SBNA	0.38%	0.24%	14 bps	3 bps
	- SC USA	9.25%	9.79%	-54 bps	-17 bps
Coverage Ratio	- Total US	167%	161%	5.8 pp	5.0 pp
	- SBNA	161%	118%	43.4 pp	20.7 pp
	- SC USA	184%	184%	-0.8 pp	8.5 pp

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



## Underlying Attributable Profit (USD mn)



	Q1'20	Q1'19	YoY (%)	QoQ (%)
PBT	516	420	22.7	199.4
Tax on profit	(136)	(125)	8.7	151.7
<b>Consolidated profit</b>	<b>379</b>	<b>295</b>	<b>28.7</b>	-
Minority interests	(78)	(89)	-11.8	-
<b>Underlying attributable profit</b>	<b>301</b>	<b>206</b>	<b>46.1</b>	<b>180.9</b>
SBNA	57	68	-16.1	18.2
SC USA	236	210	12.3	-
Holdco <sup>1</sup>	(76)	(75)	2.0	38.5
Other entities <sup>2</sup>	84	3	-	33.1
<b>Total LLPs</b>	<b>301</b>	<b>206</b>	<b>46.1</b>	<b>180.9</b>
Effective tax rate	26.4%	29.9%	-3.4 pp	-5.0 pp

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Appendix







## Conclusions

### Financial System

- ▶ Unemployment rate continues to decline while used car values level off
- ▶ Industry loan growth driven by commercial balances

### Strategy & Business

- ▶ 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
- ▶ Manage the COVID-19 Crisis to support customers, employees and communities

### Results

- ▶ Gross Income higher YoY driven by higher loan & lease volumes, trading gains at NY, transaction activity at BSI, and 2019 FDIC charge at SBNA
- ▶ Expenses lower QoQ driven mainly by lower personnel, marketing, technology, and consulting costs at SBNA
- ▶ LLPs increased YoY well below loan growth, with improvement in asset quality. QoQ provisions lower due to seasonal variations at SC
- ▶ Underlying profit up YoY driven mainly by higher loan and lease volumes, lower claims volume at Santander Securities, and revenue growth at NY

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**Appendix**





## Balance sheet – Santander US

USD million

	Mar-20	Mar-19	Variation	
			Amount	%
Loans and advances to customers	114,917	102,602	12,314	12.0
Cash, central banks and credit institutions	21,655	20,298	1,357	6.7
Debt instruments	17,485	15,092	2,393	15.9
Other financial assets	7,942	3,984	3,958	99.3
Other asset accounts	21,799	19,044	2,754	14.5
<b>Total assets</b>	<b>183,797</b>	<b>161,021</b>	<b>22,776</b>	<b>14.1</b>
Customer deposits	91,708	72,858	18,850	25.9
Central banks and credit institutions	19,962	14,658	5,305	36.2
Marketable debt securities	39,536	45,876	(6,340)	(13.8)
Other financial liabilities	8,110	4,094	4,016	98.1
Other liabilities accounts	4,661	4,144	517	12.5
<b>Total liabilities</b>	<b>163,977</b>	<b>141,629</b>	<b>22,348</b>	<b>15.8</b>
<b>Total equity</b>	<b>19,820</b>	<b>19,392</b>	<b>429</b>	<b>2.2</b>
<b>Other managed customer funds</b>	<b>19,239</b>	<b>19,659</b>	<b>(420)</b>	<b>(2.1)</b>
Mutual funds	10,158	10,218	(60)	(0.6)
Pension funds	—	—	—	—
Managed portfolios	9,081	9,441	(360)	(3.8)



## Balance sheet – Santander Bank N.A.

USD million

	Mar-20	Mar-19	Variation	
			Amount	%
Loans and advances to customers	58,340	57,949	391	0.7
Cash, central banks and credit institutions	9,073	4,629	4,443	96.0
Debt instruments	14,020	12,527	1,493	11.9
Other financial assets	2,226	1,114	1,111	99.8
Other asset accounts	2,541	2,100	441	21.0
<b>Total assets</b>	<b>86,200</b>	<b>78,319</b>	<b>7,881</b>	<b>10.1</b>
Customer deposits	58,944	54,579	4,365	8.0
Central banks and credit institutions	13,653	11,559	2,094	18.1
Marketable debt securities	133	153	(20)	(13.1)
Other financial liabilities	1,753	872	881	101.0
Other liabilities accounts	834	776	58	7.5
<b>Total liabilities</b>	<b>75,317</b>	<b>67,939</b>	<b>7,378</b>	<b>10.9</b>
<b>Total equity</b>	<b>10,883</b>	<b>10,380</b>	<b>502</b>	<b>4.8</b>
<b>Other managed customer funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.7</b>
Mutual funds	0	0	0	1.7
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



## Balance sheet – Santander Consumer US

USD million	Variation			
	Mar-20	Mar-19	Amount	%
Loans and advances to customers	29,112	27,014	2,098	7.8
Cash, central banks and credit institutions	2,393	2,484	(91)	(3.7)
Debt instruments	—	—	—	—
Other financial assets	2	143	(141)	(98.4)
Other asset accounts	18,093	15,606	2,488	15.9
<b>Total assets</b>	<b>49,601</b>	<b>45,247</b>	<b>4,354</b>	<b>9.6</b>
Customer deposits	2	3	(1)	(34.0)
Central banks and credit institutions	12,042	8,596	3,446	40.1
Marketable debt securities	28,072	27,114	958	3.5
Other financial liabilities	165	374	(208)	(55.8)
Other liabilities accounts	2,268	1,837	432	23.5
<b>Total liabilities</b>	<b>42,549</b>	<b>37,923</b>	<b>4,626</b>	<b>12.2</b>
<b>Total equity</b>	<b>7,051</b>	<b>7,323</b>	<b>(272)</b>	<b>(3.7)</b>
<b>Other managed customer funds</b>	—	—	—	—
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



## Income statement – Santander US

USD million

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Net interest income	1,598	1,633	1,623	1,604	1,612
Net fee income	266	275	264	255	275
Gains (losses) on financial transactions	18	26	65	37	51
Other operating income	179	224	245	201	188
<b>Total income</b>	<b>2,061</b>	<b>2,158</b>	<b>2,198</b>	<b>2,096</b>	<b>2,126</b>
Operating expenses	(881)	(905)	(942)	(963)	(892)
<b>Net operating income</b>	<b>1,180</b>	<b>1,253</b>	<b>1,256</b>	<b>1,134</b>	<b>1,235</b>
Net loan-loss provisions	(694)	(637)	(876)	(918)	(712)
Other gains (losses) and provisions	(66)	(29)	(85)	(43)	(7)
<b>Underlying profit before tax</b>	<b>420</b>	<b>586</b>	<b>295</b>	<b>172</b>	<b>516</b>
Tax on profit	(125)	(155)	(79)	(54)	(136)
<b>Underlying profit from continuing operations</b>	<b>295</b>	<b>431</b>	<b>216</b>	<b>118</b>	<b>379</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Underlying consolidated profit</b>	<b>295</b>	<b>431</b>	<b>216</b>	<b>118</b>	<b>379</b>
Non-controlling interests	(89)	(112)	(46)	(11)	(78)
<b>Underlying attributable profit to the parent</b>	<b>206</b>	<b>319</b>	<b>170</b>	<b>107</b>	<b>301</b>



## Income statement – Santander Bank N.A.

USD million

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Net interest income	564	573	561	552	539
Net fee income	98	104	80	96	87
Gains (losses) on financial transactions	4	15	47	26	5
Other operating income	(37)	(11)	11	(9)	(2)
<b>Total income</b>	<b>630</b>	<b>681</b>	<b>700</b>	<b>664</b>	<b>628</b>
Operating expenses	(489)	(508)	(528)	(543)	(487)
<b>Net operating income</b>	<b>141</b>	<b>173</b>	<b>171</b>	<b>121</b>	<b>141</b>
Net loan-loss provisions	(54)	(56)	(66)	(32)	(74)
Other gains (losses) and provisions	(6)	(20)	(32)	(23)	(3)
<b>Underlying profit before tax</b>	<b>81</b>	<b>96</b>	<b>73</b>	<b>65</b>	<b>64</b>
Tax on profit	(13)	(18)	(1)	(17)	(7)
<b>Underlying profit from continuing operations</b>	<b>68</b>	<b>79</b>	<b>72</b>	<b>48</b>	<b>57</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Underlying consolidated profit</b>	<b>68</b>	<b>79</b>	<b>72</b>	<b>48</b>	<b>57</b>
Non-controlling interests	—	—	—	—	—
<b>Underlying attributable profit to the parent</b>	<b>68</b>	<b>79</b>	<b>72</b>	<b>48</b>	<b>57</b>





## Income statement – Santander Consumer US

USD million

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Net interest income	972	980	977	971	989
Net fee income	87	83	83	75	84
Gains (losses) on financial transactions	0	(5)	5	1	10
Other operating income	209	232	248	214	197
<b>Total income</b>	<b>1,269</b>	<b>1,291</b>	<b>1,313</b>	<b>1,262</b>	<b>1,280</b>
Operating expenses	(214)	(228)	(242)	(243)	(228)
<b>Net operating income</b>	<b>1,056</b>	<b>1,063</b>	<b>1,070</b>	<b>1,019</b>	<b>1,051</b>
Net loan-loss provisions	(638)	(576)	(812)	(900)	(635)
Other gains (losses) and provisions	(14)	5	(33)	(15)	(2)
<b>Underlying profit before tax</b>	<b>405</b>	<b>492</b>	<b>226</b>	<b>104</b>	<b>414</b>
Tax on profit	(106)	(114)	(60)	(43)	(100)
<b>Underlying profit from continuing operations</b>	<b>299</b>	<b>377</b>	<b>165</b>	<b>61</b>	<b>314</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Underlying consolidated profit</b>	<b>299</b>	<b>377</b>	<b>165</b>	<b>61</b>	<b>314</b>
Non-controlling interests	(89)	(112)	(46)	(11)	(78)
<b>Underlying attributable profit to the parent</b>	<b>210</b>	<b>266</b>	<b>120</b>	<b>50</b>	<b>236</b>

# 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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