



US 

H1'20 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, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2019. 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 Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 6 March 2020, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q2 2020 Financial Report, published as Inside Information on 29 July 2020. These documents are available on Santander’s website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

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, changes in demographics, consumer spending, investment or saving habits, and the effects of the COVID-19 pandemic in the global economy; (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.

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 Rico¹ (Santander Bancorp and Santander Financial Services), and Santander's NY Branch unless stated otherwise.

Index



**Financial
system**



**Strategy and
business**



Results



**Concluding
remarks**

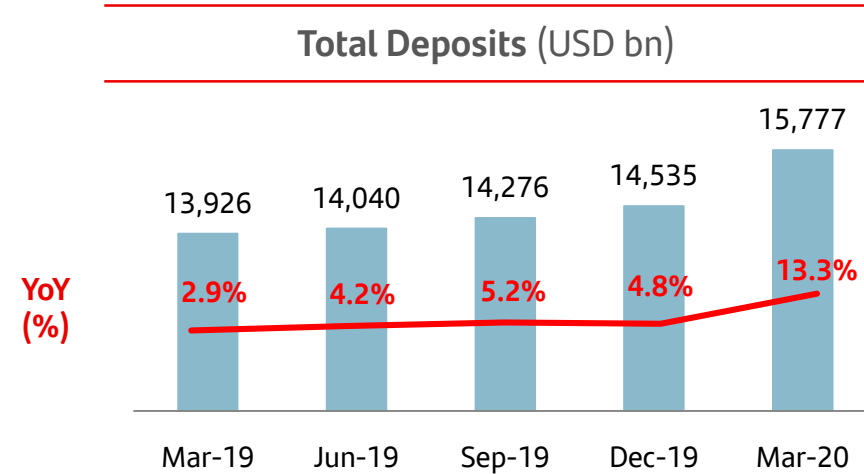
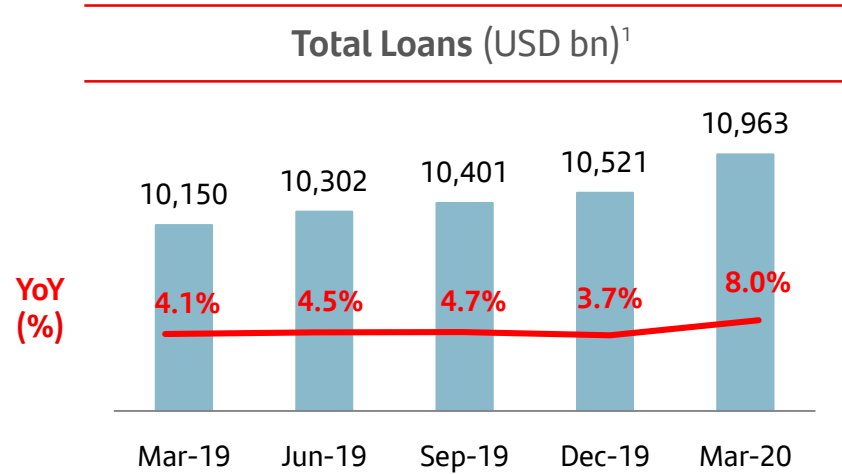


Appendix





Industry loan growth driven by commercial balances



Quarter-over-Quarter Growth % ²	J'19	S'19	D'19	M'20	J'20 (est.)
Total Loans	8.4	1.6	7.2	19.6	(11.6)
C&I	1.2	(1.2)	(3.6)	73.2	(14.4)
Real Estate	2.8	2.8	3.2	(1.2)	0.4
Resi Mortgage	6.4	3.6	5.2	(3.6)	2.0
Commercial Real Estate	0.4	6.0	4.8	4.4	2.0
Home Equity	(10.8)	(11.6)	(14.8)	(8.4)	(17.2)
Consumer	22.4	6.8	17.6	(13.6)	(20.0)
Deposits	2.4	5.2	11.6	35.2	33.2
Loan / Deposit Ratio	71.7	71.0	70.2	67.7	60.7

- ▶ C&I Loan growth expected to slow in Q2'20 following unprecedented growth in Q1
- ▶ Strong deposit growth continues in Q2'20

Index



Financial
system



**Strategy and
business**



Results



Concluding
remarks



Appendix



Santander US combines a strong depositary base in the Northeast with its nationwide auto finance, wealth management and corporate banking capabilities



STRATEGIC PRIORITIES

KEY DATA	H1'20	YoY Var.
Santander US Business and Results		
Customer loans ¹	USD 113.5 bn	+11.3%
Customer funds ²	USD 97.6 bn	+22.6%
Underlying att. profit	USD 232 mn	-55.8%
Santander Bank - Network & Customers		
Total customers ³	2.3 mn	-3.3%
Branches	581	-5.2%
ATMs	2,218	-1.6%
Santander Bank - Market Shares		
Loans ⁴	3.2%	+34 bps
Deposits ⁴	2.6%	-1 bp
Santander Consumer USA - Market Shares		
Retail Auto Lending ⁵	5.1%	(#7 in the US)

- ▶ 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



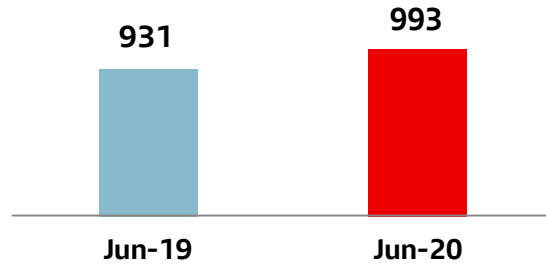
1. IFRS. Excluding reverse repos.
 2. IFRS. Excluding repos
 3. SBNA clients includes Puerto Rico.
 4. Market share as of 30/06/2019 from FDIC. Data available once a year (Considering all states where Santander Bank operates).
 5. Source: J.D. Power Market Share Report for Q2'20 (includes Santander Consumer USA and Chrysler Capital combined).



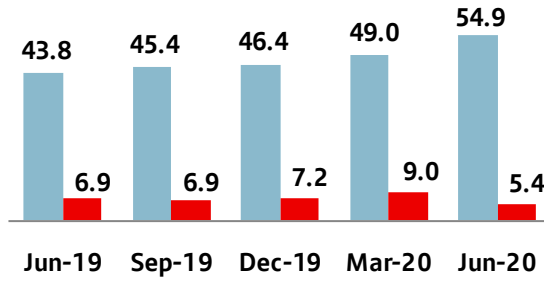
Santander US: Bank & Consumer Focus

SBNA

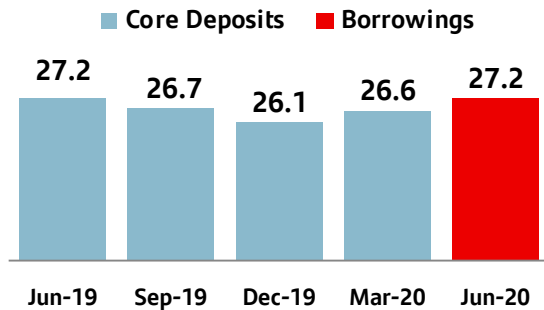
Online Digital Customers (000's)



Strong Deposit Base (USD bn)¹

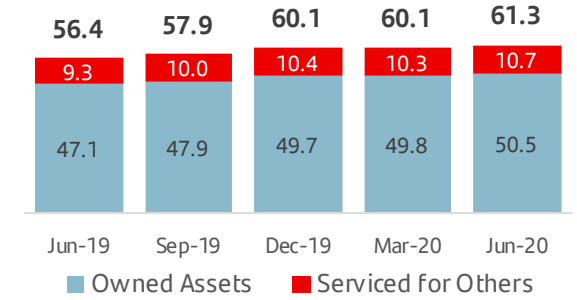


Commercial Loan Portfolio (USD bn)

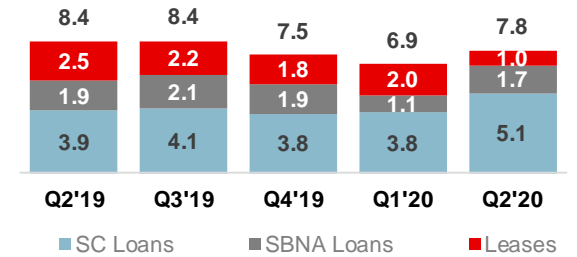


SC

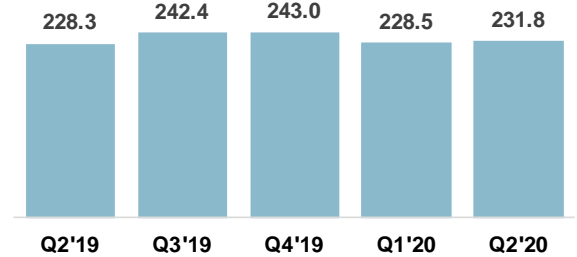
Balance Sheet Efficiency²



Originate loans and leases with appropriate risk-return profile³



Disciplined Expense Management⁴



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

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

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 **USD 250–300 mn** in total AuM leaves BSI annually due to clients that can no longer be served by BSI.

Puerto Rico sale to FirstBank



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 **USD 1.1 billion (EUR 1 billion)**. Anticipated conversion is expected to happen in Q3 2020.

IT MEXUS

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.



... 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

Community Giving

- USD 25 million in loans to Community
- USD 15 million total in charitable giving for 2020 focused on relief and recovery

Retail Banking

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

Employees

- Additional 10 business days 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



... and continuing to do 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

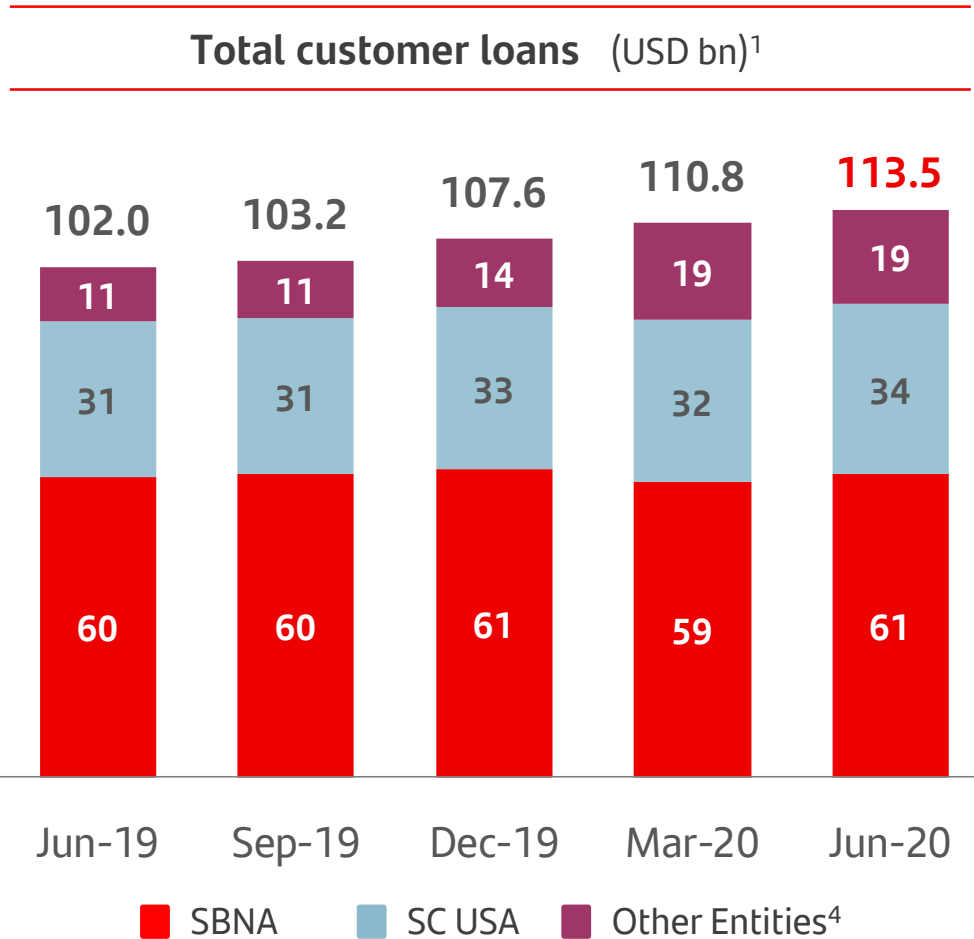
people financially empowered in 2019

USD 328 mn

invested in affordable housing projects in 2019



YoY loan growth driven primarily by auto and new initiatives at CIB



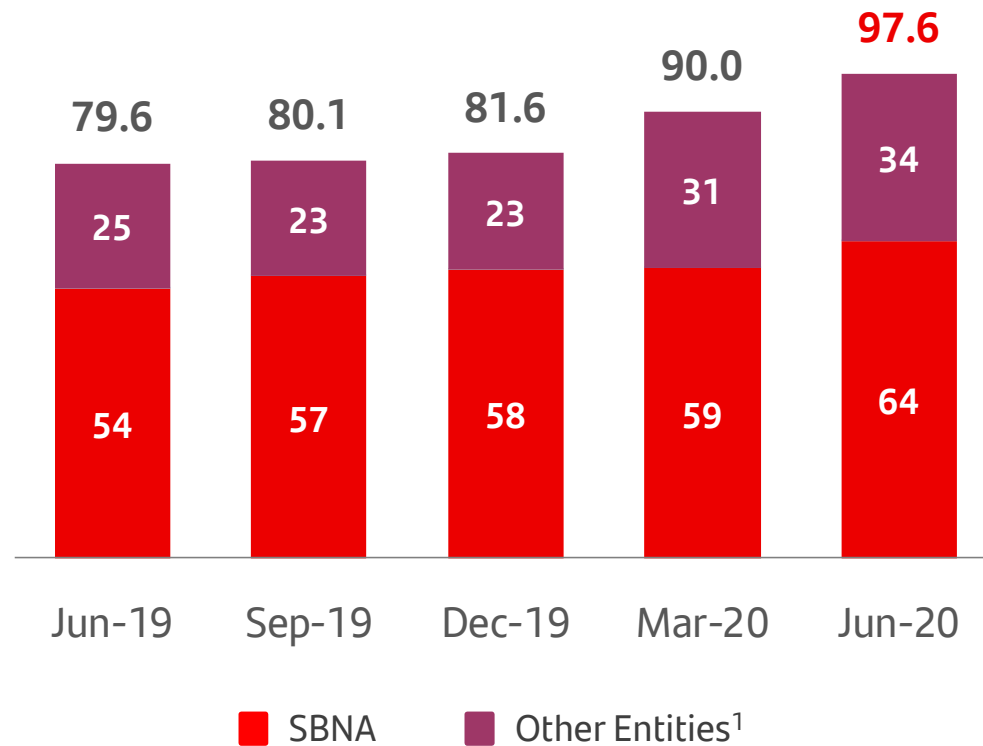
	Jun-20	Jun-19	YoY (%)	QoQ (%)
Individuals²	25.9	25.0	3.6	1.4
o/w Mortgages	12.6	14.7	-14.4	-3.1
o/w Consumer credit ³	8.4	4.9	71.3	10.3
Consumer Finance	34.1	31.1	9.7	4.7
SMEs	7.8	7.9	-1.5	1.5
Corporates	22.8	22.7	0.7	-1.9
CIB	20.5	12.9	58.4	4.7
Other	2.4	2.4	-0.8	9.1
Total customer loans	113.5	102.0	11.3	2.4
SBNA	60.5	60.1	0.7	2.8
SC USA	34.0	31.0	9.8	4.7
Other entities⁴	19.0	11.0	73.2	-2.6
Total customer loans	113.5	102.0	11.3	2.4

1. Excludes reverse repos.
2. Includes Private Banking.
3. Personal loans, securities lending, credit cards, R/V & Marine, equipment loans and HELOC.
4. Puerto Rico, BSI, SIS-NY (Santander Investment Securities) and Holdco.



Customer fund growth driven by demand and corporate deposits and mutual fund volume

Total customer funds (USD bn)

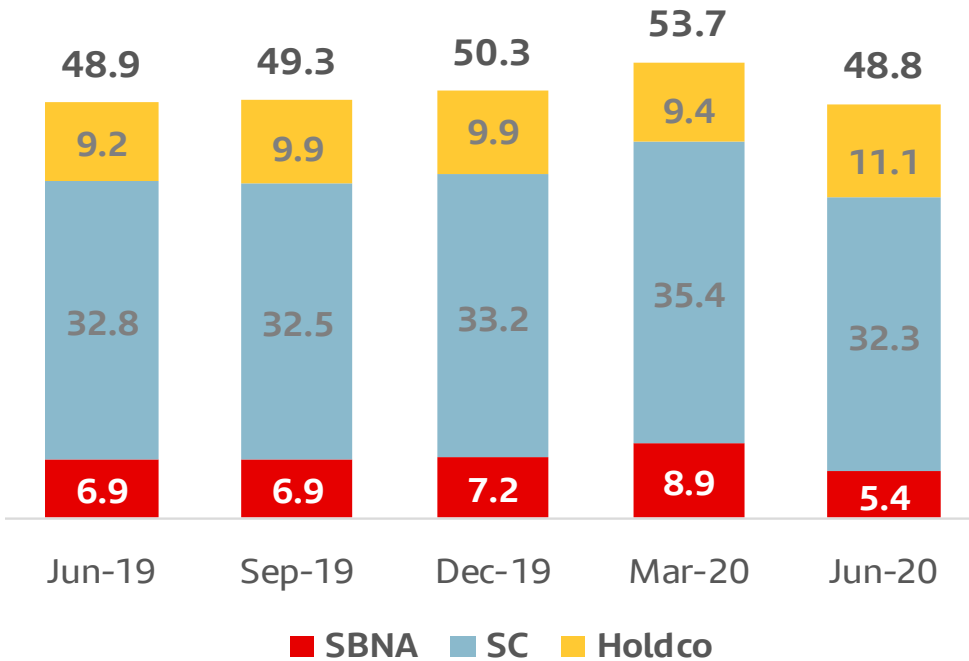


	Jun-20	Jun-19	YoY (%)	QoQ (%)
Demand	71.2	55.9	27.5	10.6
Time	14.6	13.0	12.6	-5.6
Total deposits	85.8	68.8	24.7	7.4
Mutual Funds	11.8	10.8	9.4	16.4
Total customer funds	97.6	79.6	22.6	8.4
SBNA	64.0	54.5	17.6	9.5
Other entities¹	33.6	25.2	33.4	6.6
Total customer funds	97.6	79.6	22.6	8.4



Strong deposit growth reducing wholesale borrowings needs

Total funding (USD bn)



	Jun-20	Jun-19	YoY (%)	QoQ (%)
HoldCo Debt	11.1	9.2	20.7	18.1
SBNA				
FHLB	5.4	6.9	(21.7)	(38.9)
LTD Debt	0.0	0.1	(100.0)	(100.0)
SBNA Total	5.4	7.0	(22.9)	(39.6)
SC				
Utilized Third Party Funding	3.6	6.5	(44.6)	(41.9)
Amortizing Notes	8.4	6.3	33.3	(1.2)
Public Securitizations	20.3	20.0	1.5	(1.9)
SC Total	32.3	32.8	(1.5)	(8.8)
Total SHUSA Funding	48.8	48.9	(0.2)	(9.2)

Index



Financial
system



Strategy and
business



Results



Concluding
remarks



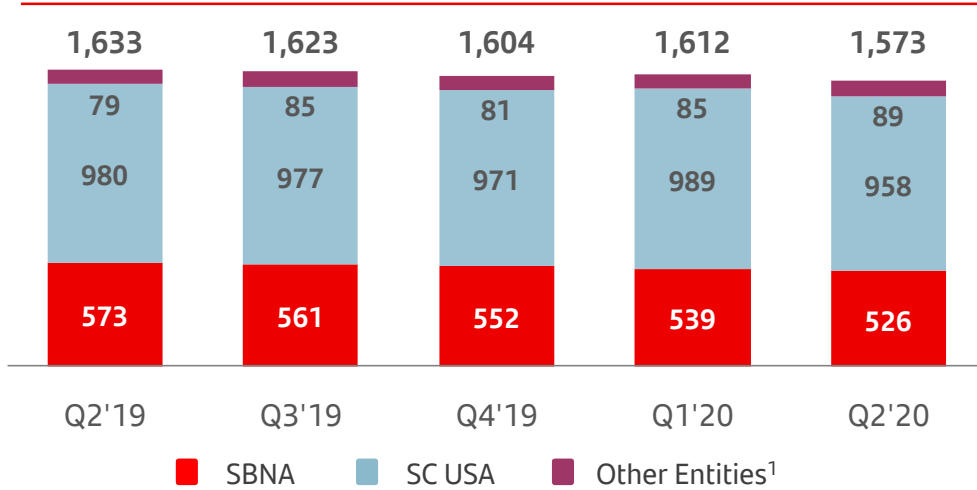
Appendix





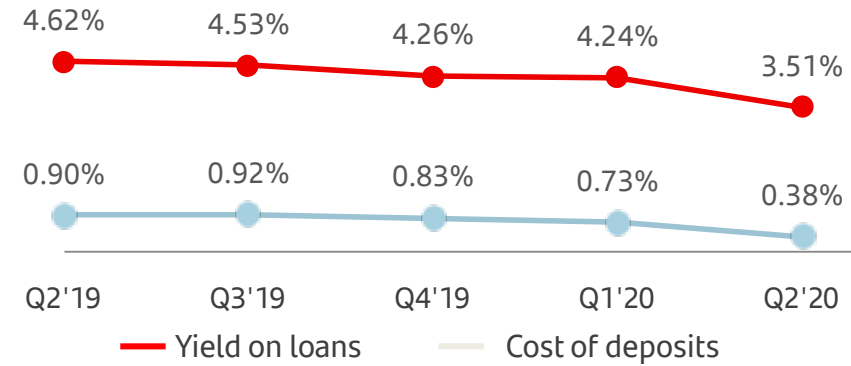
NII lower driven by impact of lower rates and auto loan mix shift

Net interest income (USD mn)

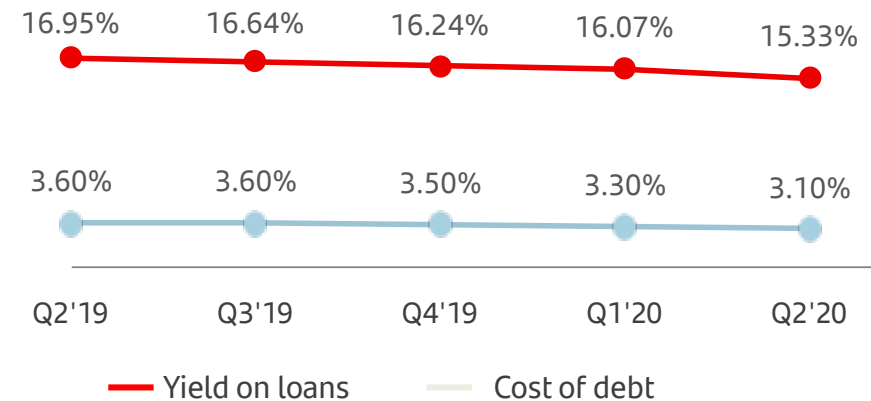


NIM - Total US					
	4.02%	3.97%	3.83%	3.63%	3.44%
NIM - SBNA					
	2.90%	2.75%	2.62%	2.56%	2.40%
NIM - SC USA					
	8.54%	8.27%	8.08%	8.00%	7.78%
Federal Funds rate ²					
	2.50%	2.30%	1.83%	1.41%	0.25%

Yields / costs - SBNA (%)



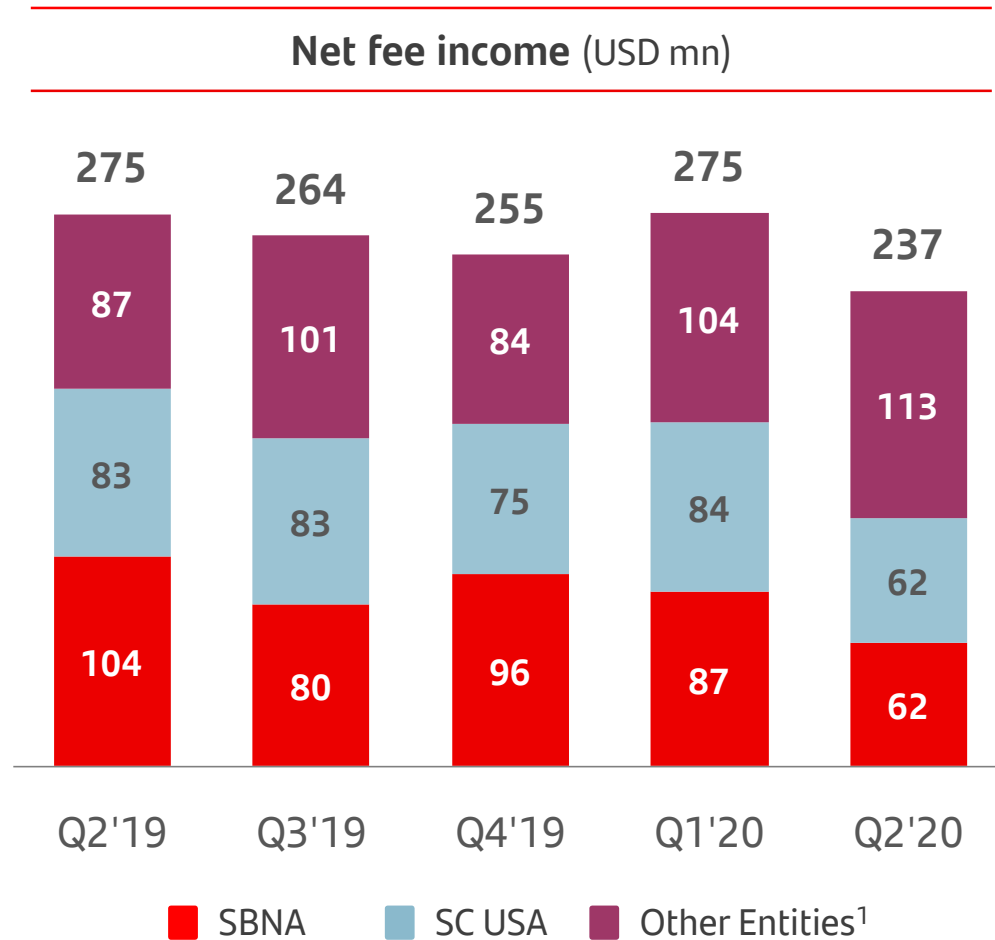
Yields / costs - SC USA (%)



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.



Fee decrease driven mainly by lower consumer activity, partly offset by higher Capital Markets and Wealth Management fees

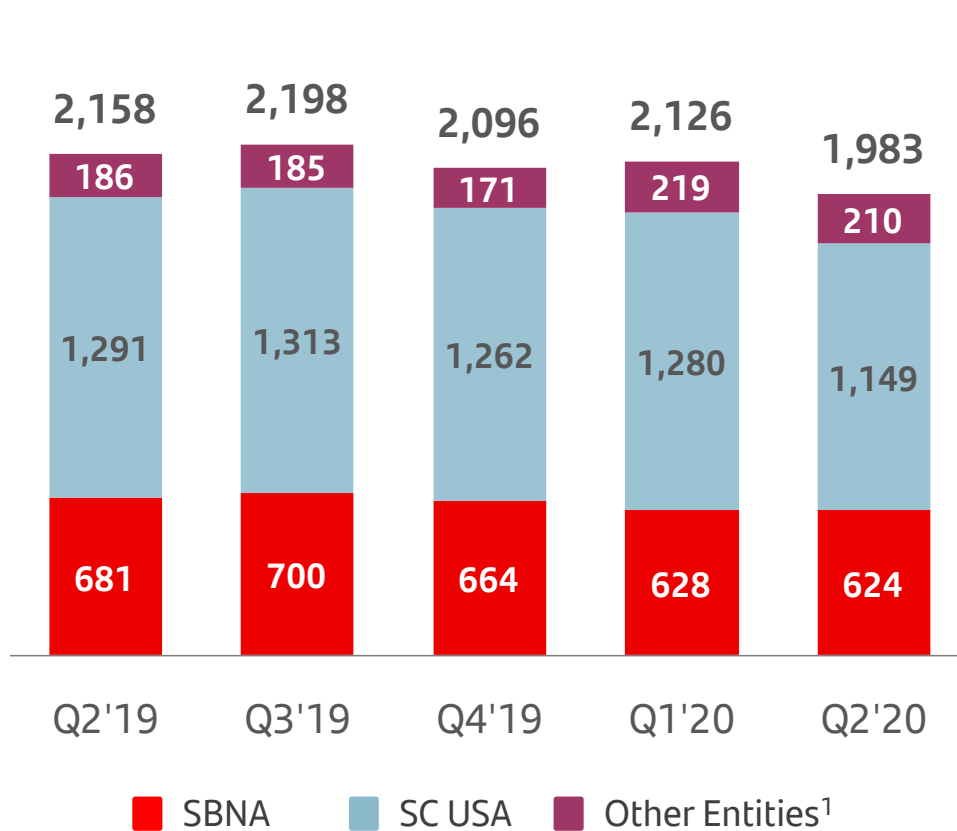


	H1'20	H1'19	YoY (%)	QoQ (%)
Transactional fees	320	333	-4.2	-15.7
Payment methods	138	158	-12.7	-22.2
Contingent commitments	58	55	6.2	-12.1
Account admin. and maintenance	78	67	16.3	15.2
Other transactional	45	53	-15.2	-41.1
Investment and pension funds	16	16	-0.1	-14.2
Insurance	15	23	-35.0	-41.2
Securities and custody services	104	57	81.0	46.0
Other	57	110	-48.3	-61.9
Total net fee income	512	541	-5.3	-14.0
SBNA	149	203	-26.6	-29.4
SC USA	146	171	-14.5	-25.8
Other entities¹	217	167	29.8	8.4
Total net fee income	512	541	-5.3	-14.0



Total income lower driven by NII pressure as a result of Fed Rate cuts, lower leasing income and lower consumer fees

Total income (USD mn)

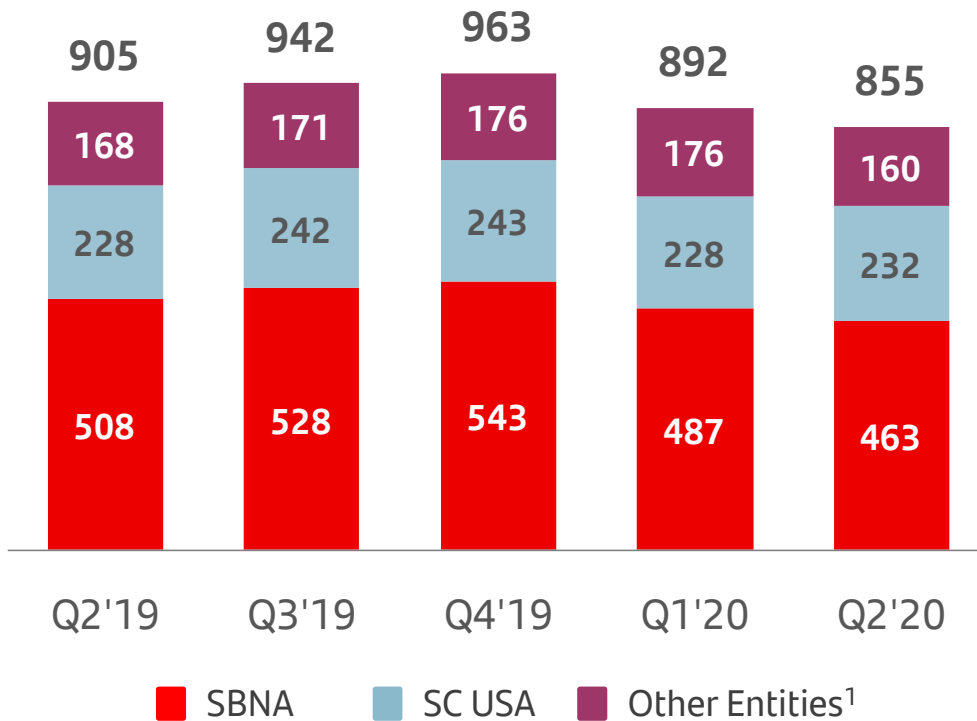


	H1'20	H1'19	YoY (%)	QoQ (%)
Net interest income	3,185	3,231	-1.4	-2.4
Net fee income	512	541	-5.3	-14.0
Customer revenue	3,697	3,771	-2.0	-4.1
Other ²	412	447	-7.8	-27.6
Total income	4,109	4,219	-2.6	-6.7
SBNA	1,252	1,311	-4.5	-0.6
SC USA	2,429	2,560	-5.1	-10.2
Other entities ¹	428	347	23.3	-4.1
Total income	4,109	4,219	-2.6	-6.7



Lower expenses through expense discipline in personnel, marketing, technology and consulting costs

Operating expenses (USD mn)



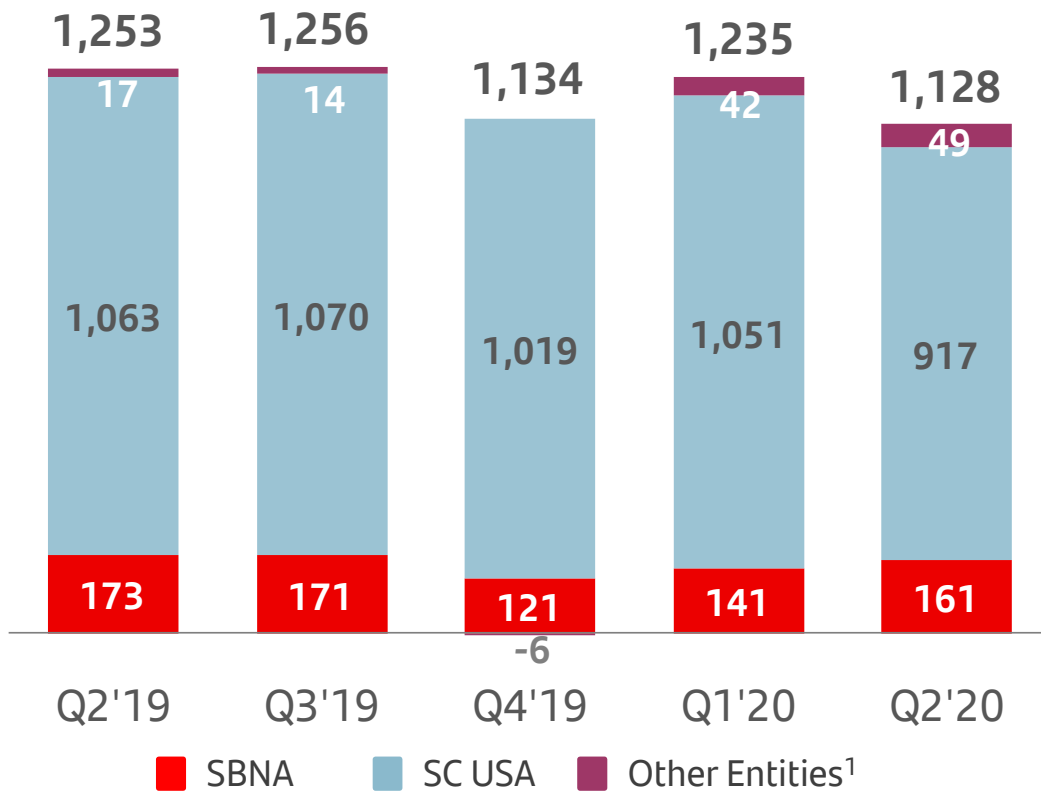
	H1'20	H1'19	YoY (%)	QoQ (%)
SBNA	950	997	-4.7	-5.0
SC USA	460	442	4.2	1.5
Other entities ¹	337	347	-2.9	-9.1
Operating Expenses	1,747	1,786	-2.2	-4.1

Branches (#)	614	646	-5.0	-0.8
Employees (#)	17,299	17,381	-0.5	0.1



Net operating income down 3% YoY, as the reduction in revenues was almost fully offset by lower expenses

Net operating income (USD mn)

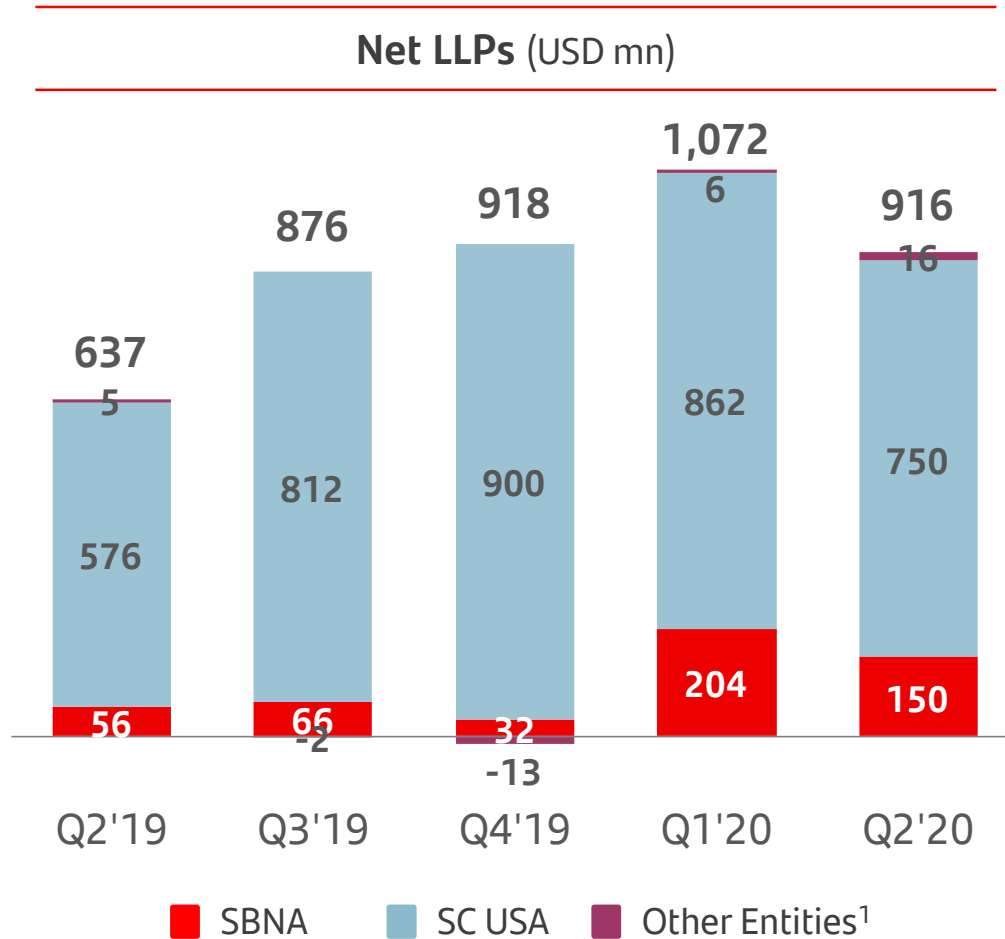


	H1'20	H1'19	YoY (%)	QoQ (%)
Total income	4,109	4,219	-2.6	-6.7
Operating Expenses	(1,747)	(1,786)	-2.2	-4.1
Net operating income	2,363	2,433	-2.9	-8.6
SBNA	303	314	-3.7	14.3
SC USA	1,969	2,118	-7.1	-12.7
Other entities ¹	91	0	-	17.0
Total Net operating income	2,363	2,433	-2.9	-8.6

Efficiency ratio - Total US	42.5%	42.3%	18 bps
- SBNA	75.8%	76.0%	-19 bps
- SC USA	18.9%	17.3%	169 bps



LLPs increased driven by COVID-19 related reserves



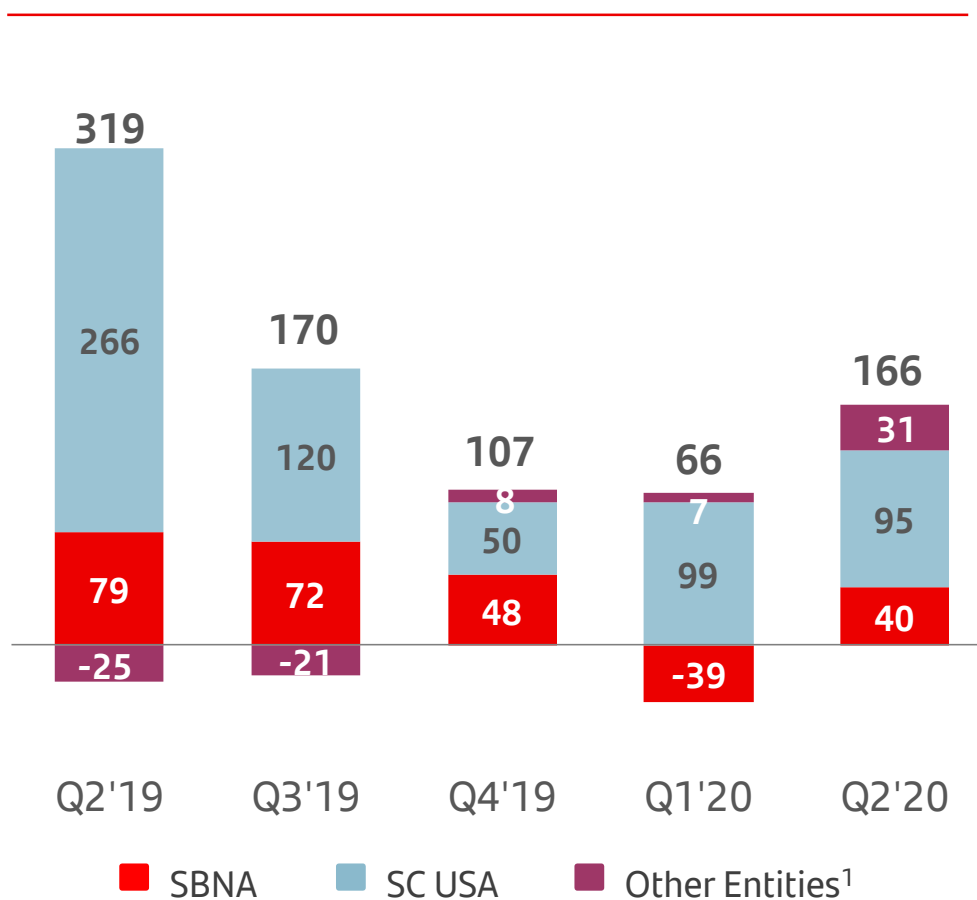
	H1'20	H1'19	YoY (%)	QoQ (%)
Net operating income	2,363	2,433	-2.9	-8.6
Loan-loss provisions	(1,988)	(1,331)	49.3	-14.6
Net operating income after provisions	375	1,102	-66.0	30.8
SBNA	(354)	(110)	-	-26.3
SC USA	(1,612)	(1,214)	32.8	-13.1
Other entities ¹	(22)	(7)	187.8	160.1
Total LLPs	(1,988)	(1,331)	49.3	-14.6

NPL ratio	- Total US	1.49%	2.32%	-83 bps	-51 bps
	- SBNA	0.71%	0.84%	-13 bps	9 bps
	- SC USA	3.52%	6.16%	-264 bps	-215 bps
Cost of credit ²	- Total US	3.30%	3.09%	21 bps	17 bps
	- SBNA	0.75%	0.28%	47 bps	15 bps
	- SC USA	10.33%	9.97%	36 bps	36 bps
Coverage Ratio	- Total US	253%	158%	94.7 pp	71.7 pp
	- SBNA	186%	124%	61.1 pp	-10.3 pp
	- SC USA	314%	177%	136.2 pp	117.7 pp



Underlying profit down YoY driven mainly by COVID-19 impact on provisions, customer fees and lower lease income at SC

Underlying Attributable Profit (USD mn)



	H1'20	H1'19	YoY (%)	QoQ (%)
PBT	336	1,007	-66.7	15.7
Tax on profit	(39)	(281)	-86.1	-
Consolidated profit	296	726	-59.2	72.2
Minority interests	(64)	(201)	-68.0	-48.9
Underlying attributable profit	232	525	-55.8	149.5
SBNA	0	147	-99.9	0.0
SC USA	195	475	-59.0	-3.9
Other entities ¹	37	(97)	-	-
Total LLPs	232	525	-55.8	149.5

Effective tax rate	11.7%	27.9%	-16.2 pp	-34.2 pp
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Index



Financial
system



Strategy and
business



Results



Concluding
remarks



Appendix





Conclusions

Financial System

- ▶ Industry loan growth driven by commercial balances
- ▶ Strong industry deposit growth continues in Q2'20

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

- ▶ Total income lower driven by NII pressure as a result of Fed Rate cuts, lower leasing income and lower consumer fees
- ▶ Lower expenses through expense discipline in personnel, marketing, technology and consulting costs
- ▶ Net operating income down 3% YoY, as the reduction in revenues was almost fully offset by lower expenses
- ▶ LLPs increased driven by COVID-19 related reserves
- ▶ Underlying profit down YoY driven mainly by COVID-19 impact on provisions, customer fees and lower lease income at SC

Index



Financial
system



Strategy and
business



Results



Concluding
remarks



Appendix





Balance sheet – Santander US

USD million			Variation	
	Jun-20	Jun-19	Amount	%
Loans and advances to customers	115,647	105,985	9,662	9.1
Cash, central banks and credit institutions	21,636	15,693	5,943	37.9
Debt instruments	18,012	15,760	2,252	14.3
Other financial assets	7,289	4,453	2,837	63.7
Other asset accounts	21,104	20,357	748	3.7
Total assets	183,689	162,247	21,441	13.2
Customer deposits	87,727	73,257	14,470	19.8
Central banks and credit institutions	23,627	19,910	3,717	18.7
Marketable debt securities	40,439	40,127	312	0.8
Other financial liabilities	7,413	4,867	2,545	52.3
Other liabilities accounts	4,423	4,236	188	4.4
Total liabilities	163,629	142,397	21,233	14.9
Total equity	20,059	19,851	209	1.1
Other managed customer funds	21,040	20,544	495	2.4
Mutual funds	11,825	10,808	1,018	9.4
Pension funds	—	—	—	—
Managed portfolios	9,214	9,737	(522)	(5.4)



Balance sheet – Santander Bank N.A.

USD million	Jun-20	Jun-19	Variation	
			Amount	%
Loans and advances to customers	59,750	59,482	269	0.5
Cash, central banks and credit institutions	8,691	5,312	3,379	63.6
Debt instruments	15,049	12,222	2,827	23.1
Other financial assets	2,091	1,340	751	56.0
Other asset accounts	2,556	2,465	91	3.7
Total assets	88,137	80,821	7,316	9.1
Customer deposits	64,399	54,621	9,778	17.9
Central banks and credit institutions	10,627	13,484	(2,856)	(21.2)
Marketable debt securities	—	128	(128)	(100.0)
Other financial liabilities	1,423	1,308	114	8.7
Other liabilities accounts	868	681	187	27.5
Total liabilities	77,317	70,222	7,095	10.1
Total equity	10,820	10,599	221	2.1
Other managed customer funds	0	0	0	1.2
Mutual funds	0	0	0	1.2
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



Balance sheet – Santander Consumer US

USD million			Variation	
	Jun-20	Jun-19	Amount	%
Loans and advances to customers	30,262	27,605	2,657	9.6
Cash, central banks and credit institutions	2,174	2,436	(262)	(10.7)
Debt instruments	119	—	119	—
Other financial assets	4	76	(72)	(94.5)
Other asset accounts	17,450	16,555	895	5.4
Total assets	50,010	46,672	3,338	7.2
Customer deposits	2	3	(1)	(33.1)
Central banks and credit institutions	13,135	10,536	2,599	24.7
Marketable debt securities	27,519	26,276	1,243	4.7
Other financial liabilities	289	317	(28)	(8.7)
Other liabilities accounts	2,172	1,991	181	9.1
Total liabilities	43,117	39,123	3,995	10.2
Total equity	6,892	7,549	(656)	(8.7)
Other managed customer funds	—	—	—	—
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



Income statement – Santander US

USD million

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Net interest income	1,598	1,633	1,623	1,604	1,612	1,573
Net fee income	266	275	264	255	275	237
Gains (losses) on financial transactions	18	26	65	37	51	55
Other operating income	179	224	245	201	188	118
Total income	2,061	2,158	2,198	2,096	2,126	1,983
Operating expenses	(881)	(905)	(942)	(963)	(892)	(855)
Net operating income	1,180	1,253	1,256	1,134	1,235	1,128
Net loan-loss provisions	(694)	(637)	(876)	(918)	(1,072)	(916)
Other gains (losses) and provisions	(66)	(29)	(85)	(43)	(7)	(33)
Underlying profit before tax	420	586	295	172	156	180
Tax on profit	(125)	(155)	(79)	(54)	(47)	8
Underlying profit from continuing operations	295	431	216	118	109	188
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	295	431	216	118	109	188
Non-controlling interests	(89)	(112)	(46)	(11)	(42)	(22)
Underlying attributable profit to the parent	206	319	170	107	66	166



Income statement – Santander Bank N.A.

USD million

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Net interest income	564	573	561	552	539	526
Net fee income	98	104	80	96	87	62
Gains (losses) on financial transactions	4	15	47	26	5	39
Other operating income	(37)	(11)	11	(9)	(2)	(3)
Total income	630	681	700	664	628	624
Operating expenses	(489)	(508)	(528)	(543)	(487)	(463)
Net operating income	141	173	171	121	141	161
Net loan-loss provisions	(54)	(56)	(66)	(32)	(204)	(150)
Other gains (losses) and provisions	(6)	(20)	(32)	(23)	(3)	(11)
Underlying profit before tax	81	96	73	65	(66)	0
Tax on profit	(13)	(18)	(1)	(17)	26	39
Underlying profit from continuing operations	68	79	72	48	(39)	40
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	68	79	72	48	(39)	40
Non-controlling interests	—	—	—	—	—	—
Underlying attributable profit to the parent	68	79	72	48	(39)	40



Income statement – Santander Consumer US

USD million

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Net interest income	972	980	977	971	989	958
Net fee income	87	83	83	75	84	62
Gains (losses) on financial transactions	0	(5)	5	1	10	(12)
Other operating income	209	232	248	214	197	140
Total income	1,269	1,291	1,313	1,262	1,280	1,149
Operating expenses	(214)	(228)	(242)	(243)	(228)	(232)
Net operating income	1,056	1,063	1,070	1,019	1,051	917
Net loan-loss provisions	(638)	(576)	(812)	(900)	(862)	(750)
Other gains (losses) and provisions	(14)	5	(33)	(15)	(2)	(15)
Underlying profit before tax	405	492	226	104	187	153
Tax on profit	(106)	(114)	(60)	(43)	(45)	(36)
Underlying profit from continuing operations	299	377	165	61	142	117
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	299	377	165	61	142	117
Non-controlling interests	(89)	(112)	(46)	(11)	(42)	(22)
Underlying attributable profit to the parent	210	266	120	50	99	95

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

