Credit Update

Presentation to Pfandbrief Investors
September 2021
Santander Consumer Bank AG
Disclaimer

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Agenda Investor Presentation

1. Executive Summary
2. Update on SCB Germany
3. Underwriting of Mortgage Loans
4. Details of the Cover Pool
5. Funding Strategy

Appendix: Fact & Figures
Executive Summary (1/3)

Santander Consumer Bank AG is firmly rooted in Santander Group

Market Leader in consumer finance in Germany with strong financials

Highly diversified cover pool

Conservative underwriting policy in order to maintain the above average risk quality of the loan portfolio

Resilient operating performance and strong capital position prove strong credit fundamentals

Santander Consumer Bank is a crisis resistant bank with the goal to become the best open digital platform for financial services
## Executive Summary (2/3)

### What do the Rating Agencies say?

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Long Term Rating</th>
<th>Short Term Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>A-</td>
<td>A-2</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>A2</td>
<td>P-1</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A-</td>
<td>F2</td>
<td>Stable</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Pfandbrief Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Ratings</td>
<td>AAA</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Aaa</td>
<td>Stable</td>
</tr>
</tbody>
</table>

"We note that the bank has been managing the operating headwinds comparably well through the pandemic-induced 2020 recession, predominantly thanks to the solid performance of the used cars financing subsegment." 1)

"SCB's baa2 BCA reflects, and is supported by, the bank’s sound asset quality, solid capitalisation and above-average profitability compared with the German banking sector." 2)

"At end-December 2020, the cover pool comprised 23,578 German residential mortgage borrowers with an average loan size of EUR57,500. The top 10 borrowers in the cover pool make up 0.4% of the assets." 3)

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1) S&P Research Update dated 14th December 2020
2) Moody’s Research Update dated 27th July 2021; BCA stands for baseline credit assessment
3) Fitch Ratings dated 26th February 2021
### Executive Summary (3/3)

Key Financial and Cover Pool Highlights

<table>
<thead>
<tr>
<th>Profitability: Resilience even in a pandemic environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong track record of resilient recurring profitability even in unprecedented environment</td>
</tr>
<tr>
<td>Slight decrease in profit before taxes due to almost quadrupled risk provisions to reflect effects of pandemic</td>
</tr>
<tr>
<td>Profit before taxes 2020: EUR 393.6 m (EUR 454.2 m in 2019)</td>
</tr>
<tr>
<td>RoRWA(^1) 2020: 1.34% (vs 1.54% in 2018)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cover Pool: Highly granular</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly diversified cover pool both regionally within Germany and with respect to loan size</td>
</tr>
<tr>
<td>19,500 residential loans in a cover pool of EUR 1.18bn (June 30, 2021)</td>
</tr>
<tr>
<td>98% with a loan size below EUR 300,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cover Pool: Prudent risk management leads to good credit metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative underwriting standards lead to low LTVs</td>
</tr>
<tr>
<td>Weighted Average Loan-To-MLV Ratio: 44.9%</td>
</tr>
<tr>
<td>Weighted Average Loan-To-Value Ratio: 38.7%</td>
</tr>
</tbody>
</table>
Update on SCB Germany
Update on SCB Germany

Snapshot SCB Germany

- Founded in 1957 Santander Consumer Bank AG (SCB) is the largest non-captive and second largest car finance provider in Germany
- SCB is also a market leader in consumer goods financing in Germany with a fully-fledged retail banking service
- SCB is wholly owned by Santander Consumer Finance S.A. (SCF), a leader in consumer finance in Europe, which in turn is wholly owned by Banco Santander S.A.
- Grupo Santander is one of the largest banks worldwide serving 148 million customers
- SCF is represented in Germany by SCB
Update on SC Germany
Facts and Figures SCB

Source: Santander Consumer Bank

2020: Acquisition of Sixt Leasing via Hyundai Capital Bank Europe
2019: Joint Venture „Hyundai Capital Services Inc.“
2016: Pfandbrief licence obtained and Joint Venture „PSA Bank Deutschland GmbH“
2015: Joint Venture „Volvo Car Financial Services GmbH“
2011: Acquisition of the German Retail Business of „SEB“
2009: Acquisition of and Merger with „GE Money Bank“
2008: Acquisition of and Merger with „RBS“
2006: Change of name into „Santander Consumer Bank“
2002: Merger of „CC-Bank“ with „AKB Bank“
1987: Branding into „CC-Bank“ and Acquisition by „Santander“
1957: Founded as „Curt Briechle KG Absatzfinanzierung“

FACTS

209
Branches

3.9 m
customers

EUR 50.1 bn
Balance Sheet total

EUR 29.2 bn
Receivables to customers

EUR 393.6 m
Profit before tax

EUR 3.3 bn
Equity

All data as of 31.12.2020
Santander Consumer Bank AG has a full banking license since 1967 and conducts banking business subject to the supervision of the ECB according to the uniform European Single Supervisory Mechanism (SSM) and the German Federal Financial Services Authority in cooperation with the German central bank and in accordance with the German Banking Act.

Santander Consumer Bank’s entire share capital is held by Santander Consumer Holding GmbH, a limited liability company based in Mönchengladbach.

1) Directly (75%) and indirectly (25%)

Source: Santander Consumer Bank
Update on SCB Germany
Subsidiaries’ Model and Deposit Protection Scheme safeguard SCB

A decentralised model with legally autonomous subsidiaries …

- Subject to local regulation and supervision1)
- Transparency
- Firewall
- National deposit guarantee fund
- Independent in capital and liquidity
- Market discipline

... which benefits from the Group’s corporate policies

- Corporate Governance
- Technological environment
- Product development
- Risk management

- Subsidiaries’ model limits possible contagion among the Group’s units thereby reducing systemic risks
- In addition, state of the art deposit protection scheme in place to safeguard SCB’s customers

Source: Banco Santander S.A. and Santander Consumer Bank AG
1) Subject to the supervision of the ECB according to the uniform European Single Supervisory Mechanism (SSM)
# Update on SCB Germany

Our Customer’s Needs are at the Center of our Business Activities

## Customers
- Private clients
- Dealers
- Importers
- Manufacturers

## Sales
- Indirect sales
- Dealer network
- Sales reps
- Regional HVC
- Online activities

## Products
- Installment loans
- AutoDispoPlus-Card
- Leasing
- Factoring
- Stock financing
- Importer financing
- Insurances

## Mobility business

### Customers
- Private clients
- Retailers

### Sales
- Indirect sales
- International retailers
- Sales reps

### Products
- Installment loans
- ComfortCard plus
- Factoring
- Insurances

## Consumer Financial Services

### Customers
- Private clients
- Retailers

### Sales
- Indirect sales
- International retailers
- Sales reps

### Products
- Installment loans
- ComfortCard plus
- Factoring
- Insurances

## Direct business

### Customers
- Private clients

### Sales
- Direct sales
- Branches
- Remote advice
- Online activities

### Products
- Installment loans
- Checking accounts
- Credit and debit cards
- Deposits
- Investment products
- Mortgage and Pfandbrief business
- Pension schemes
- Insurances

## Business and corporate banking

### Customers
- Corporate and commercial clients

### Sales
- Sales reps

### Products
- Cash Management
- Trade Finance
- Working Capital Finance
- Growth and Investment Financing
- Interest Hedging
- Currency Hedging

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Source: Santander Consumer Bank; HVC: Dealer Sales Office (Händler Vertriebs Center)
Financials 2020
Facts and Figures SCB 2020

Profit before Taxes
393.6 Million Euro
Previous year: 454.2 Million Euro

LCR$^1$
236.6%
Previous year: 187.8%

Common Tier 1 Capital Ratio
14.44%
Previous year: 12.99%

RoRWA$^2$
1.34%
Previous year: 1.54%

Employees$^3$
3,075
Previous year: 3,194

Cost/Income Ratio
62.20%
Previous year: 65.43%

Total Capital Ratio
16.20%
Previous year: 14.61%

Client Accounts
4,788 Thousand
Previous year: 5,384 Thousand

Source: https://www.santander.de/ueber-santander/investor-relations/finanzinformation/ ; Santander Consumer Bank Annual Report 2019
1) Liquidity Coverage Ratio
2) Return on Risk Weighted Assets
3) Headcount includes permanent and temporary employees, averaged over year
### Goals

#### Environmental
Contribute to Paris Agreement goals by aligning our portfolios, helping our customers to transition to a low carbon economy and leading by example in our own operations.

#### Social
Have a best in class inclusive proposition that is relevant for our business, support our diverse stakeholders and has an impact in society that is concrete and measurable.

#### Governance
Ensure doing the things the right way by further embedding our culture, having clear and relevant policies, leverage mainstream processes, listen to our stakeholders and ensure oversight by a solid governance.

### Initiatives

#### Net 0 of own operations
- Carbon neutral since 2020, review further carbon saving activities

#### Support reduction of customer footprint
- Enable customers to reduce their impact through offsetting initiative with Chooose
- Offsetting commitment for 5% of all financed news cars
- Increase share of alternative drive technologies (EVs & PHEVs)

#### Foster inclusive & collaborative culture
- Ensure comprehensive healthy and wellbeing approach (e.g. Be Healthy program, Covid measures)
- Further drive gender equality

#### Leverage Santander Universities
- Contribute to education, employability and entrepreneurship through around 1.000 scholarships

#### Drive Corporate Citizenship
- Support around 47.000 people through selected community programs

#### Reflect ESG standards & requirements in governance & risk management
- Incorporate ESG practices towards suppliers

#### Drive transparency & reporting
- Evolve reporting and measurement approach
Update on SCB Germany
Journey of Banco Santander to be net zero by 2050

- Set the decarbonization targets for other material sectors, including Oil & Gas, Transport, and Mining & Metals
- Remove unnecessary single-use plastics
- Becoming carbon neutral in our own operations
- Using 100% of electricity from renewable sources in all countries
- Align Santander power generation portfolio with the Paris Agreement
- Stop providing financial services to power generation clients with more than 10% of revenues dependent on thermal coal
- Eliminate all exposure to thermal coal mining worldwide
- Raise or facilitate the mobilization of over €120 Billion in green finance since 2019
- Raise or facilitate the mobilization of over €220 Billion in green finance since 2019

✓ = Germany already implemented
In addition to the impact arising from restriction related to Covid-19 the following aspects influenced the development of customer assets:

- Mobility outstanding decreased due to lower new business (-2.8%)
- Return-driven decline in Consumer Financial Services due to ongoing cancellation of unprofitable business
- Higher outstanding in Direct Business mainly due to increasing terms despite of nearly unchanged turnover
- Decreased outstanding in mortgage business driven by higher redemptions

Source: SCB AG figures according to German GAAP (HGB); figures may not add up to 100% due to rounding
Maintain solid risk quality

Increase in profit before tax envisaged; however low visibility on 2021 earnings forecast given the uncertain further development of the pandemic

Continue to seize growth opportunities by increasing the number of products per customer
Underwriting of Mortgage Loans
Underwriting of Mortgage Loans

Admission Process – New Business Mortgage Loans

- Broker
- Internet
- Customer

Santander Branch

Application

Documents

- customer
- property

Application System

Data Gathering

- Internal Sources
  - customer
  - property

- External Sources
  - Bureau
  - Data

Decision Process

Business Rules

- Financing
- Recipient
- Property

Decision Engine

- Scoring
- Potential

Output

- Green
- Yellow
- Red

Risk Underwriting

- Approval
- Decline

Communication

- Explain declines and find solutions
- Improve weak applications, e.g., 2nd debtor, increase owner’s equity, etc.

- Inquiry if applicable

GEOBAN Quality Check

- New Business Mortgage Loans

Customer Broker

- Examine declines and find solutions
- Improve weak applications, e.g., 2nd debtor, increase owner’s equity, etc.

- Inquiry if applicable

Admission Process – New Business Mortgage Loans
Underwriting of Mortgage Loans
Organisational Guidelines
Underwriting of Mortgage Loans

Good Risk Quality of Mortgage Portfolio

- Delinquency Classes over non-defaulted portfolio (%)
- Loan Loss Provisions YTD (Mn€)
- Average Loan to Value (LTV) (%)
- Cost of Credit and Gross Margin (%)

12M Expected Loss

- 12M EL
- Alert
- Limit

Santander
Details of the Cover Pool
Details of the Cover Pool
Selection Criteria of Cover Assets

**Key Characteristics:**

**Mortgage loans**
- Santander mortgage loans
- Euro-denominated
- Germany-based mortgages
- Residential mortgages
- BelWertV-compliant mortgage lending value calculations
- Mostly small loan sector („Kleindarlehen“ acc. to §24 BelWertV)

**Statutory over-collateralisation and further assets**

**Key Characteristics:**
- Bonds with debtor German Federal Government, a German federal state, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development
- Deposits with the European Central Bank/Deutsche Bundesbank
# Details of the Cover Pool

## Removal of Assets from Cover Pool

### Mortgage loans
- Mortgage loan has been fully repaid
- Changes concerning the register
- Cover pool monitor remarks
- No valid mortgage insurance
- Drop of creditworthiness
- Loan in arrears
- Forced administration

### Statutory over-collateralisation and further assets
- Due date
- No longer eligible for cover pool due to regulatory changes
- Change of cover assets due to internal decisions

All removals have to be permitted in advance by cover pool monitor

Source: Santander Consumer Bank
Details of the Cover Pool

Cover Pool Management

- Daily processing and monitoring of cover pool
- Supervision by Cover Pool Monitor (Treuhänder) and BaFin
- Quarterly public reports (§28 PfandBG)
- Monthly reports to BaFin (as soon as statutory order of §27a PfandBG will have been published)
Characteristics of the Cover Pool (1/4)

Broad Regional Diversification

- Nordrhein-Westfalen
- Niedersachsen
- Hessen
- Baden-Württemberg
- Brandenburg
- Schleswig-Holstein
- Bayern
- Berlin
- Sachsen
- Rheinland-Pfalz
- Mecklenburg-Vorpommern
- Hamburg
- Sachsen-Anhalt
- Thüringen
- Bremen
- Saarland

- Cover Pool (EUR 1.185 bn in total) consists of German residential mortgage loans only
- High degree of regional diversification within Germany
- Regional distribution to be maintained in the future

<table>
<thead>
<tr>
<th>Region</th>
<th>Share of Cover Pool</th>
<th>Share of Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordrhein-Westfalen</td>
<td>33,07%</td>
<td>21,6%</td>
</tr>
<tr>
<td>Niedersachsen</td>
<td>12,30%</td>
<td>9,6%</td>
</tr>
<tr>
<td>Hessen</td>
<td>9,67%</td>
<td>7,6%</td>
</tr>
<tr>
<td>Baden-Württemberg</td>
<td>9,63%</td>
<td>13,4</td>
</tr>
<tr>
<td>Brandenburg</td>
<td>4,84%</td>
<td>3,0%</td>
</tr>
<tr>
<td>Schleswig-Holstein</td>
<td>4,82%</td>
<td>3,5%</td>
</tr>
<tr>
<td>Bayern</td>
<td>4,77%</td>
<td>15,8%</td>
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<tr>
<td>Berlin</td>
<td>4,31%</td>
<td>4,4%</td>
</tr>
<tr>
<td>Sachsen</td>
<td>3,32%</td>
<td>4,9%</td>
</tr>
<tr>
<td>Rheinland-Pfalz</td>
<td>3,26%</td>
<td>4,9%</td>
</tr>
<tr>
<td>Mecklenburg-Vorpommern</td>
<td>2,80%</td>
<td>1,9%</td>
</tr>
<tr>
<td>Hamburg</td>
<td>2,76%</td>
<td>2,2%</td>
</tr>
<tr>
<td>Sachsen-Anhalt</td>
<td>2,06%</td>
<td>2,6%</td>
</tr>
<tr>
<td>Thüringen</td>
<td>1,18%</td>
<td>2,5%</td>
</tr>
<tr>
<td>Bremen</td>
<td>0,89%</td>
<td>0,8%</td>
</tr>
<tr>
<td>Saarland</td>
<td>0,32%</td>
<td>1,2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100,00%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: Santander Consumer Bank; internal data as of June 30, 2021
Figures may not add up to 100% due to rounding.
Cover Pool Characteristics (2/4)

Other Characteristics

Cover Pool – by property type

- Condominium: 74.8%
- Single-Family House: 22.6%
- Multi-Family House: 2.5%

Cover Pool – by employment status

- Employee: 70.8%
- Laborer: 9.1%
- Civil Servant: 6.4%
- Self-Employed: 2.4%
- Pensioner: 3.8%
- Other*: 7.5%

Cover Pool – by property use

- Owner-Occupied: 82.5%
- Used by Third Party: 11.2%
- Owner-Occupied / Used by Third Party: 6.3%

Cover Pool – by loan volume in cover

- x < 300k: 97.8%
- 300k < x < 1m: 2.1%
- x > 1m: 0.1%

Amounts in EUR

Source: Santander Consumer Bank; internal data of June 30, 2021
Figures may not add up to 100% due to rounding.
Cover Pool Characteristics (3/4)

Other Characteristics

- Diversified mix of loans regarding origination date and interest rate reset date
- Cover Pool will be managed through usage of loan stock and new business
- Further smoothing-out of maturity profile to be expected down the line

Source: Santander Consumer Bank; internal data of June 30, 2021
Figures may not add up to 100% due to rounding.
Cover Pool Characteristics (4/4)

Ratios

- Conservative collateralization of mortgage claims
- Weighted Average Loan-To-MLV Ratio: 44.9%
- Weighted Average Loan-To-Value Ratio: 38.7%

Source: Santander Consumer Bank; internal data of June 30, 2021
Figures may not add up to 100% due to rounding.
Funding Strategy
Funding Strategy

Funding Mix

Targets of funding strategy

- Maintain strong retail deposit base
- Strengthen ABS funding via market transactions
- Make efficient use of TLTRO
- Further broadening and diversification of the investor base by issuing
  - Pfandbriefe
  - Senior Unsecured Debt
  - Commercial Paper

Securitisations as an important funding tool

- SCB has a long track record of originating and structuring European ABS deals
- Main features of our structures include
  - Highly granular and well diversified loan portfolio
  - STS 1 true sale loan transaction
  - Credit enhancement: excess spread, subordination, overcollateralization

Intensifying further funding sources

- To establish reputation as a frequent issuer with respect to
  - Pfandbriefe
  - Senior Unsecured Debt
  - Commercial Paper

1) Simple, transparent and standardised
38% of funding portfolio is provided by retail deposits in 2020

Pfandbrief issuance in February 2020 has further strengthened the refinancing basis
Credit Update

Santander Consumer Bank AG

- Conservative business model and stable market position in Germany
- Strong recurrent earnings generation
- Conservative risk management ensures the high risk quality of the mortgage loan portfolio
- Solid capital position
- Further diversification of the funding base
Unser Anspruch ist, zum Erfolg von Menschen und Unternehmen beizutragen.

Unsere Kultur basiert auf der Überzeugung, dass alles, was wir tun, einfach, persönlich und fair ist:

**Simple Personal Fair**

<table>
<thead>
<tr>
<th>Name</th>
<th>Funktion</th>
<th>Telefonnummer</th>
<th>Email</th>
</tr>
</thead>
<tbody>
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</tr>
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**VIELEN DANK.**
Appendix
Appendix
Snapshot of Success Numbers

Facts and Figures Santander Consumer Bank AG

<table>
<thead>
<tr>
<th>Profit before Taxes</th>
<th>Cost-Income Ratio</th>
<th>Return on Risk Weighted Assets</th>
<th>CET 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€654.3 million</td>
<td>2019</td>
<td>65.43%</td>
</tr>
<tr>
<td>2020</td>
<td>€393.6 million</td>
<td>2020</td>
<td>62.26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios</th>
<th>01/01/1–31/12/2020 [in %]</th>
<th>01/01/1–31/12/2019 [in %]</th>
<th>Change [in basis points]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost-Income-Ratio</td>
<td>62.20</td>
<td>65.48</td>
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<tr>
<td>Return on Risk Weighted Assets</td>
<td>1.34</td>
<td>1.04</td>
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<tr>
<td>CET 1</td>
<td>1.70</td>
<td>2.00</td>
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<table>
<thead>
<tr>
<th>Banking Regulatory Ratios</th>
<th>31/12/2020 [in %]</th>
<th>31/12/2019 [in %]</th>
<th>Change [in percentage points]</th>
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</thead>
<tbody>
<tr>
<td>Core Equity Tier 1 Ratio (CET 1)</td>
<td>14.44</td>
<td>12.99</td>
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<tr>
<td>Total Capital Ratio</td>
<td>16.20</td>
<td>14.81</td>
<td>159</td>
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<tr>
<td>Leverage Ratio</td>
<td>7.32</td>
<td>7.80</td>
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<tr>
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<tr>
<td>Balance Sheet Total</td>
<td>50.127</td>
<td>40.182</td>
<td>8.7</td>
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<tr>
<td>Liabilities to Customers</td>
<td>22.774</td>
<td>23.170</td>
<td>-1.7</td>
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<tr>
<td>Receivables from Customers</td>
<td>29.217</td>
<td>29.961</td>
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| Equity*                  | 3.318                     | 3.068                     | 8.1            |

<table>
<thead>
<tr>
<th>Ratings**</th>
<th>Long Term</th>
<th>Short Term</th>
<th>Outlook</th>
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<tr>
<td>Moody's</td>
<td>A2</td>
<td>P-1</td>
<td>Stabia</td>
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<tr>
<td>Standard &amp; Poor's</td>
<td>A-</td>
<td>A-2</td>
<td>Stabia</td>
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<td>Fitch Ratings</td>
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<td>F2</td>
<td>Stable</td>
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<th>Rating</th>
<th>Outlook</th>
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<td>Aaa</td>
<td>Stabia</td>
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<tr>
<td>Fitch Ratings</td>
<td>AAA</td>
<td>Stable</td>
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</tbody>
</table>

* Equity excluding subordinated liabilities and profit participation certificates
** Ratings as of day of preparation of annual report

Figures may not add up due to rounding.