

Credit Update

Presentation to Investors

March 2023

Santander Consumer Bank AG



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AGENDA

1. EXECUTIVE SUMMARY
2. SCB GERMANY WITHIN SANTANDER GROUP
3. BUSINESS MODEL AND STRATEGY
4. FINANCIALS 2022
5. RISK MANAGEMENT
6. FUNDING STRATEGY
7. APPENDIX

Executive Summary

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Executive Summary (1/2)

Crisis Resilience of Santander

- Profit of EUR 444.1m in extremely difficult year 2022
- 12.7% increase in new credit volume overall
- Double digit growth in each of the four customer segments
- Conservative underwriting policy to maintain the above average risk quality of the loan portfolio
- NPL ratio rises by 26 basis points to 1.76%
 - Main driver: Adoption to the new regulatory definition of default, causing further balances to be classified as non-performing
- Loan loss provisions decrease by more than 16%
 - Main driver: Increase of used car prices favorably influences repossession gains and future loss expectations, offsetting an inflation-related rise of arrears of direct instalment loans
- Strong funding profile consisting of retail and wholesale deposits, CPs, ABS, Pfandbriefe as well as senior unsecured debt

In 2022 Santander Consumer Bank has once again proven its crisis resilience

Executive Summary (2/2)

Rating Agency	Long Term Rating	Short Term Rating	Outlook
Standard & Poor's	A	A-1	Stable
Moody's	A2	P-1	Stable
Fitch Ratings	A-	F2	Stable

S&P Global
Ratings

We believe SCB's earnings generation, its first line of defense in case of increasing credit losses, will remain solid, thanks to a high share of stable high-margin lending." ¹⁾

MOODY'S

"SCB's baa2 BCA reflects its strong market position as one of Germany's largest consumer finance lenders and its healthy credit risk profile, ..."

..., which benefits from sound capitalisation and asset risk, resilient profitability and strong access to diversified funding channels" ²⁾

FitchRatings

SCB AG's VR reflects its leading German car and consumer financing franchise that dominates its business model, earnings, and risk profile, ..."

„..., resulting in good asset quality, sound profits and adequate capital, funding and liquidity profiles ...“ ³⁾

SCB Germany within Santander Group

02

SCB Germany within Santander Group

Snapshot SCB Germany



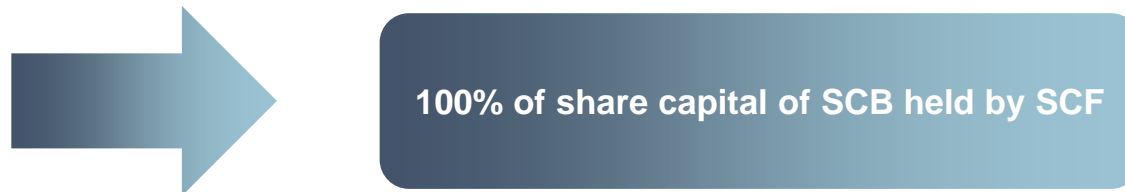
- Founded in 1957 Santander Consumer Bank AG (SCB) is the largest non-captive and one of the largest car finance providers in Germany
- SCB is also a market leader in consumer goods financing in Germany with a fully-fledged retail banking service
- SCB is wholly owned by Santander Consumer Finance S.A. (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 160 million customers
- SCF is represented in Germany by SCB

SCB Germany within Santander Group

Ownership Structure within Banco Santander



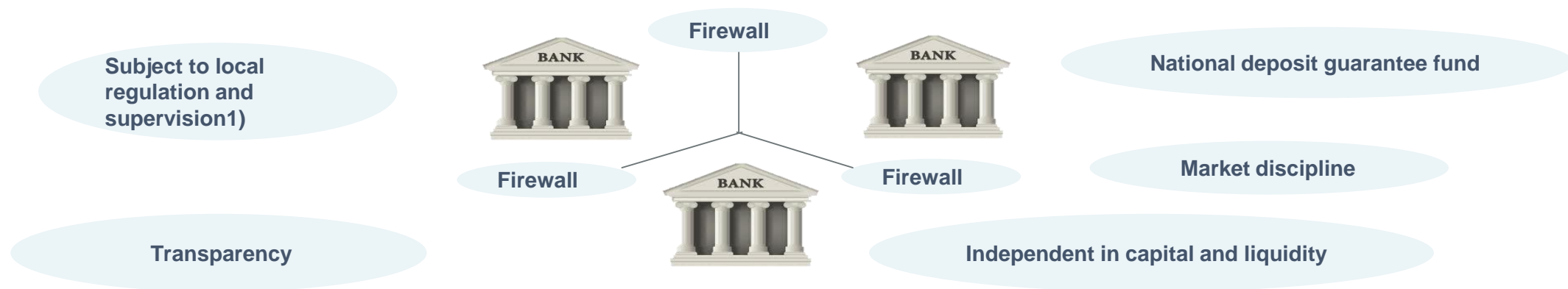
- SCB a full banking license since 1967 and conducts banking business subject to the supervision of the ECB according to the uniform European Single Supervisory Mechanism (SSM) and the German Federal Financial Services Authority in co-operation with the German central bank and in accordance with the German Banking Act
- SCB's entire share capital is held by Santander Consumer Holding GmbH, a limited liability company based in Mönchengladbach



SCB Germany within Santander Group

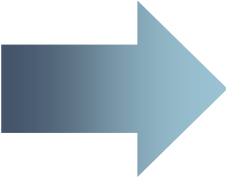
Subsidiaries' Model and Deposit Protection Scheme safeguard SCB

A decentralised model with legally autonomous subsidiaries ...



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

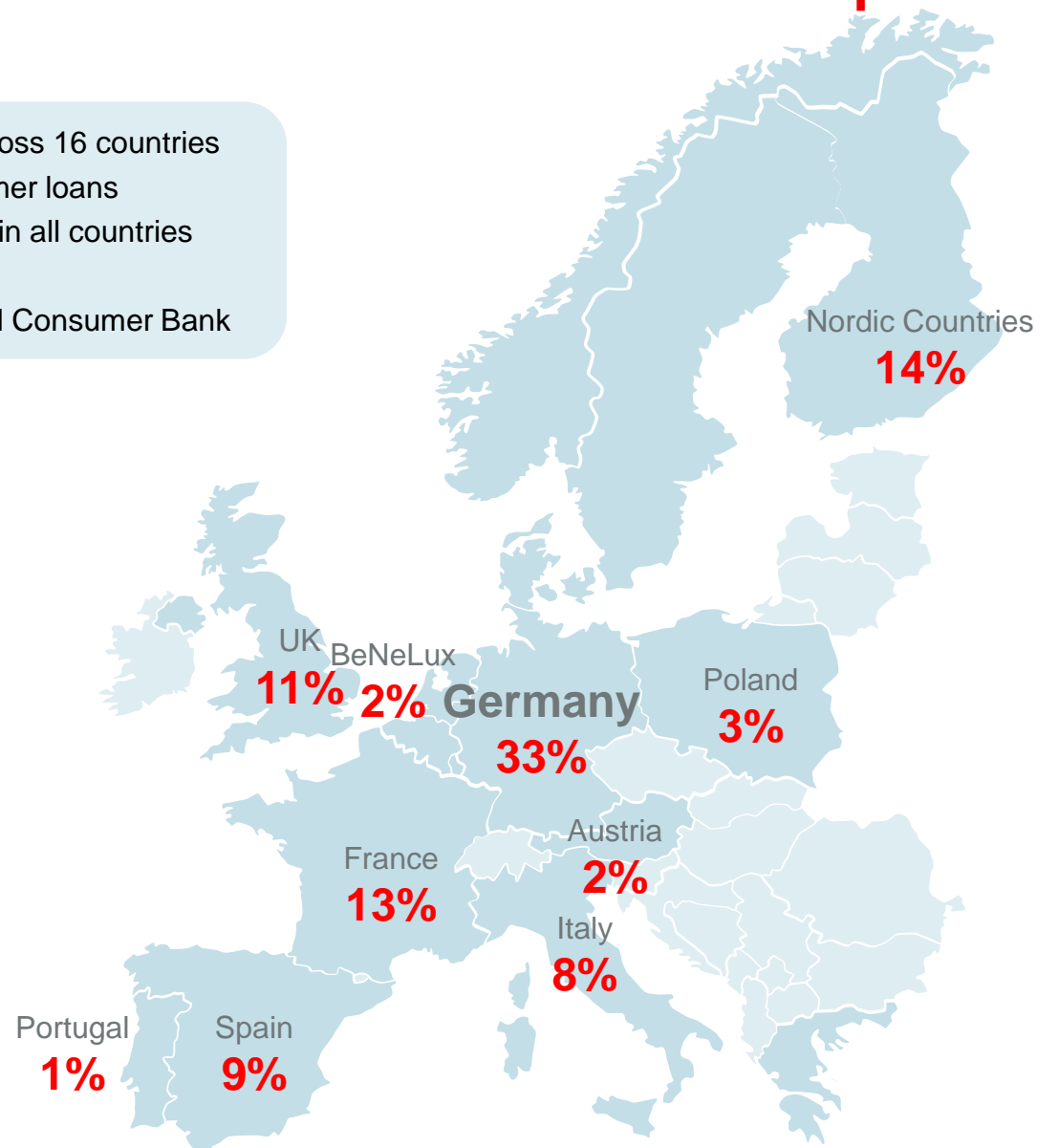


- 
- Subsidiaries' model limits possible contagion among the Group's units thereby reducing systemic risks
 - In addition, state of the art deposit protection scheme in place to safeguard SCB's customers

SCB Germany within Santander Group

Germany makes up 33% of SCF's Assets

- SCF's portfolio in Europe is well spread across 16 countries and well balanced between car and consumer loans
- SCF has critical mass and TOP 3 positions in all countries
- Germany makes up 33% of SCF's portfolio
- SCF and Openbank are united under Digital Consumer Bank



Business Model and Strategy

03

Business Model and Strategy

Facts and Figures SCB

- 2022 ● Strengthening of captive business with Mitsubishi and Isuzu brands via acquisition of MCE Bank GmbH
- 2020 ● Acquisition of Sixt Leasing via Hyundai Capital Bank Europe
- 2019 ● Acquisition of 51% in Hyundai Capital Bank Europe
- 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“
- 1987 ● Branding into „CC-Bank“ and Acquisition by „Santander“
- 1957 ● Founded as „Curt Briechle KG Absatzfinanzierung“

FACTS

LINE

189
Branches



3.5m
Customers

EUR 53.6bn
Balance Sheet
total



EUR 32.0bn
Receivables from
Customers

EUR 444.1m
Profit of the Year



EUR 3.3bn
Equity





Source: SCB AG

All data as of 31.12.2022

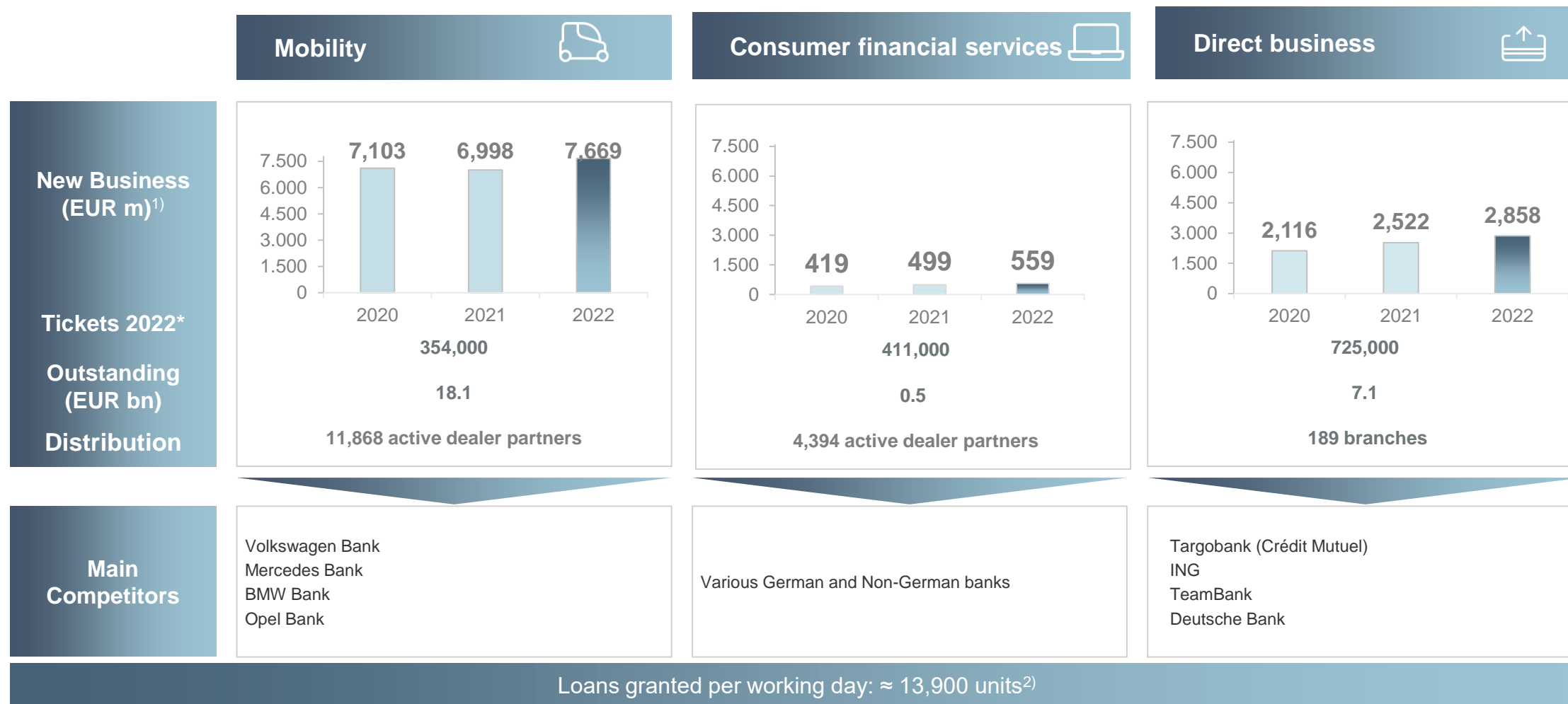
Business Model and Strategy

Four strong Business Segments

	Mobility 	Consumer financial services 	Direct business 	Business and corporate banking 
Customers	<ul style="list-style-type: none"> Private customers Dealers Importers Manufacturers 	<ul style="list-style-type: none"> Private clients Retailers 	<ul style="list-style-type: none"> Private clients 	<ul style="list-style-type: none"> Medium-sized customers >25 m turnover corporate customers
Products	<ul style="list-style-type: none"> Installment loans Credit and debit cards Leasing Subscriptions Factoring Dealer financing Importer financing Insurance 	<ul style="list-style-type: none"> Installment loans Credit and debit cards Factoring Insurance 	<ul style="list-style-type: none"> Installment loans Current accounts Credit and debit cards Deposits Investment products Mortgages Pension plans Insurance 	<ul style="list-style-type: none"> Loans Working capital financing, investment and growth financing Trade Finance Financial guarantee business, documentary business, trade loans Cash Management Business accounts, payments, electronic banking Treasury Solutions FX/interest hedging
Sales	<ul style="list-style-type: none"> Indirect sales <ul style="list-style-type: none"> Dealer network Sales reps Regional HVC Online activities 	<ul style="list-style-type: none"> Indirect sales <ul style="list-style-type: none"> International retailers Sales reps HVC 	<ul style="list-style-type: none"> Direct sales <ul style="list-style-type: none"> Branches Remote advice Online activities 	<ul style="list-style-type: none"> Relationship managers in five regional hubs Specialists in corporate customers / products in Frankfurt
Our mission	Market leadership	Transformation	Growth	Customer acquisition

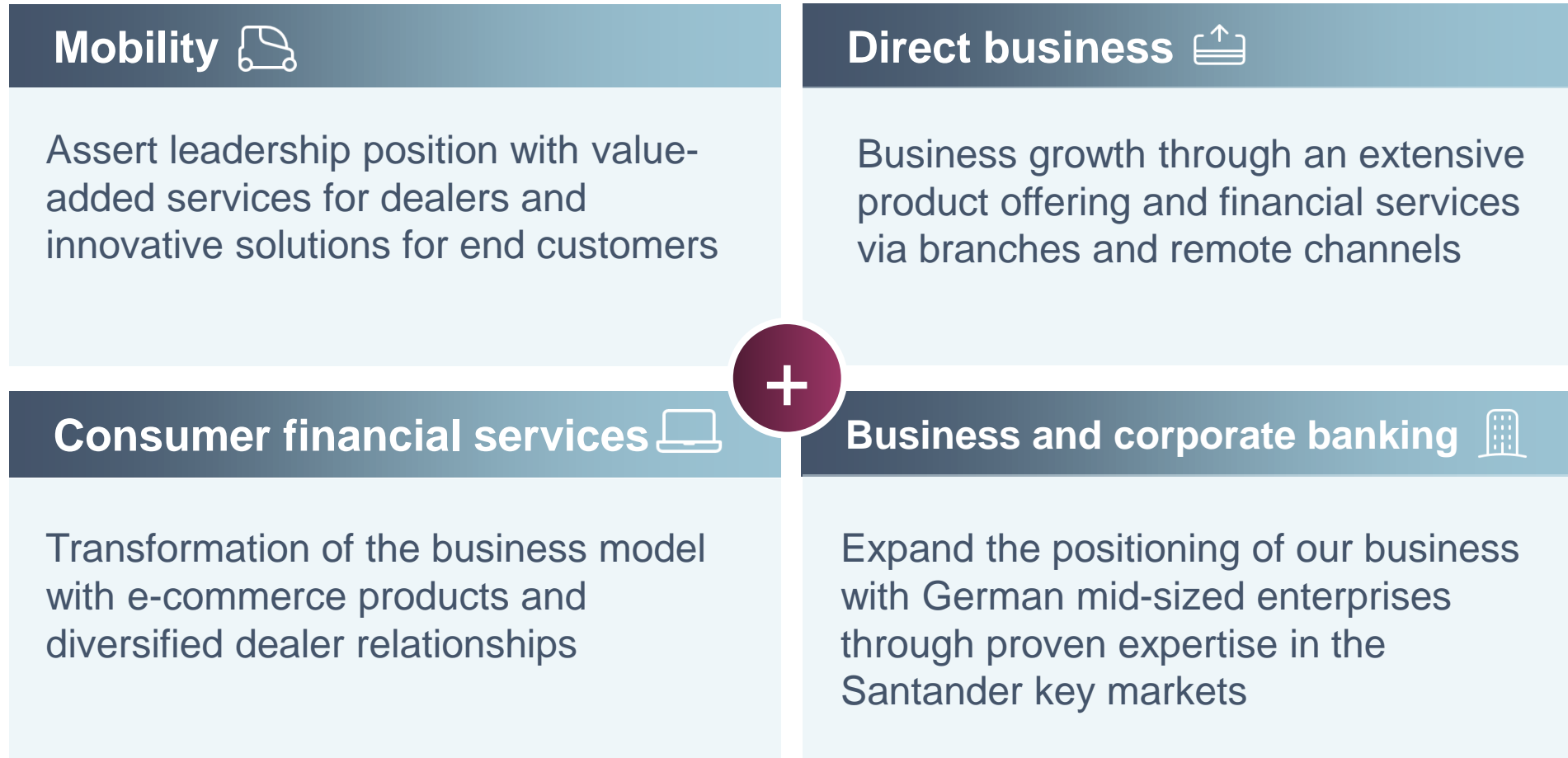
Business Model and Strategy

New Lending Business as Growth Engine



Business Model and Strategy

Strategic Priorities in our Four Business Segments



Business Model and Strategy

Santander Group is supporting and financing the Change towards a Green and Sustainable Business Model

**We are financing measures
to tackle climate change**



EUR 61bn

of green investment
since 2019¹

>200%

annual growth for green financing²
in the retail sector

EUR 27bn

of assets in
sustainable funds

#1

Financial advisors for projects
relating to renewable energy³

**We are striving for more
inclusion**



7.4 m

people financially empowered by us
around the world since 2019

>EUR 500m

in micro loans alone
in 2021

1.4 m

microentrepreneurs
supported since 2019

8

countries in which Santander is currently
supporting microfinance movements

**We are dependent on a diverse
team of talented individuals**



6

regions in which we are among
the top ten employers

26%

of leadership positions
occupied by women

ESG

Integral part of incentives for
executives

#1

place in the Bloomberg
Gender Equality Index

¹ Only SCIB Global Business; ² All segments excluding SCIB and WM&I; ³ Banco Santander, S.A. was the top financial advisor for project financing relating to renewable energy in 2021 with an total financing amount of 10.3 billion US dollars and a market share of 28 percent. Source: Bloomberg NEF's H2 2021 Clean Energy League Tables

Business Model and Strategy

Responsible Banking Priorities in Germany: Mapped to ESG

Goals

Initiatives

Environmental

Net 0 of own operations

- Carbon neutral since 2020, review further carbon saving activities
- Product related initiatives to support reduction of customer footprint

Green Finance

- Progress against Net Zero target for financed emissions by 2025
- Share of financed alternative drive technologies (EVs & PHEVs) increased from 27% (2021) to 31 % in 2022
- Expansion of ESG-compliant investment funds

Social

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

Governance

Reflect ESG standards & requirements in governance & risk management

- Incorporate ESG practices towards suppliers
- Update of the Sustainability and Sector Policies which set conditions and include exclusions for our business activities

Drive transparency & reporting

- Evolve reporting and measurement approach

Financials 2022

Financials 2022

Facts and Figures SCB 2022

Profit of the year

EUR 444.1m

-16.6% vs. YoY ●

LCR1

231.7%

-287.9%p vs. YoY ●

CET 1

12.9%

-209%p vs. YoY ●

RORWA²

1.36%

-51%p vs. YoY ●

Cost-to-income

61.5%

-430%p vs. YoY ●

Total capital ratio

14.7%

-235%p vs. YoY ●

As at: 12/31/2022

SCB Group



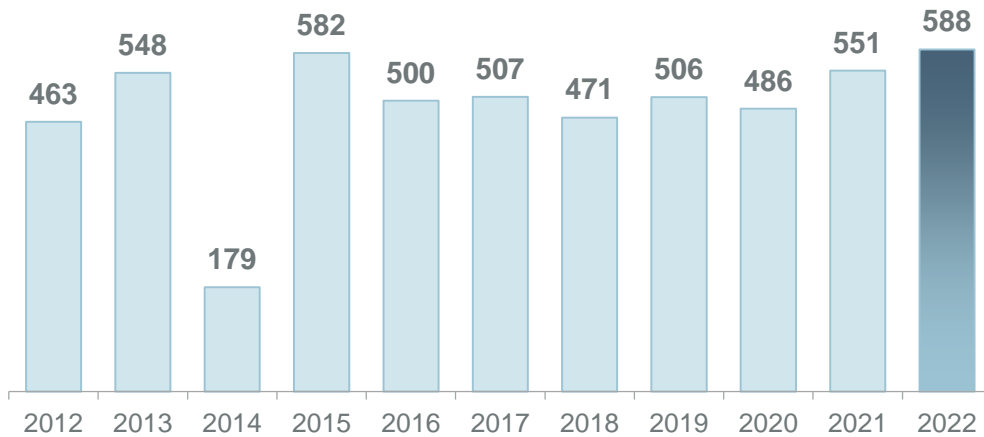
Source: SCB AG

- 1) Liquidity Coverage Ratio
- 2) Return on Risk-Weighted Assets

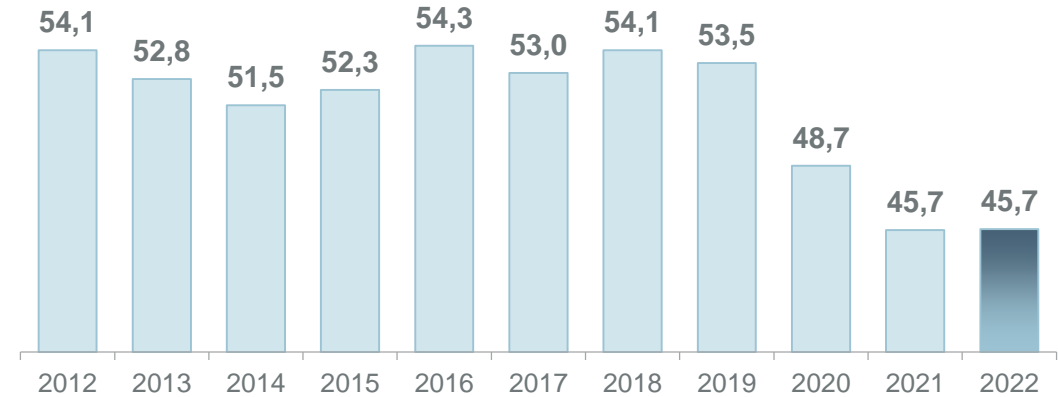
Financials 2022

Strong Track Record of SC Germany

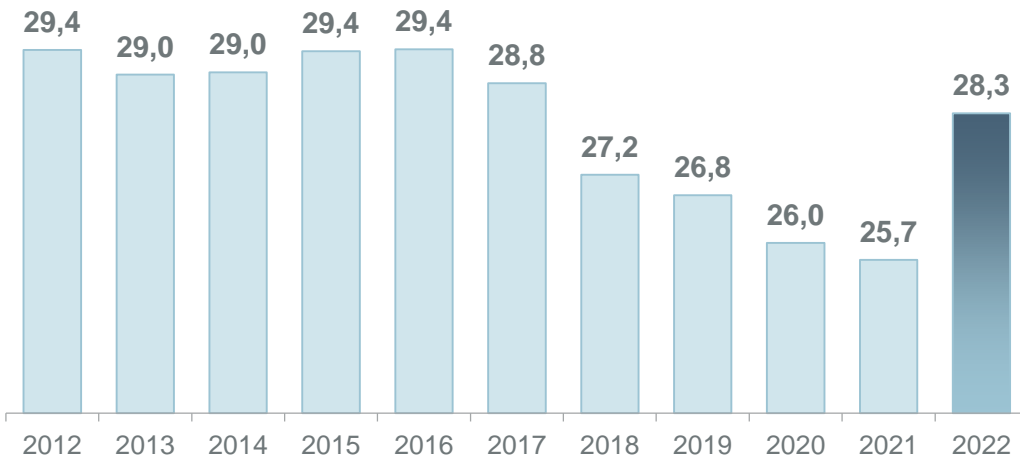
Profit before Taxes (in EUR m)¹⁾



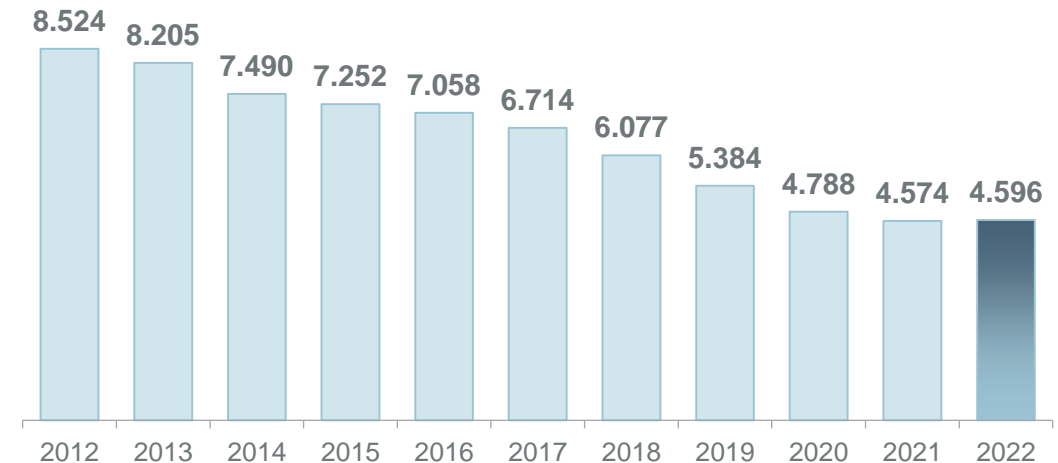
Cost-Income Ratio (in %, incl. depreciation)



Managed Loans (in EUR bn)²⁾



Customer Accounts (in thsnd.)



1) Management View incl. IFRS Adjustments; these figures therefore differ from the German GAAP figures (HGB)

2) Without Leasing;

Financials 2022

Strong Balance Sheet

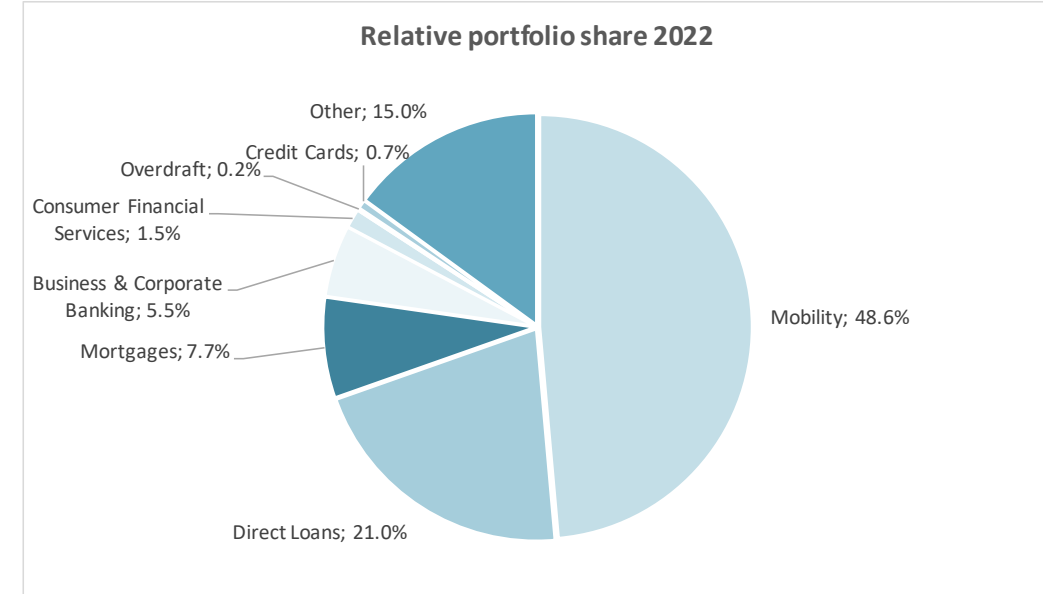
in EUR m	2021	2022	Δ 22/21
Cash reserve	10,757	1,291	-9,466
Receivables from Banks	2,755	6,778	+4,023
Receivables from Customers	28,856	32,044	+3,189
Debt & other fixed-income securities	11,969	12,201	+232
Other assets	1,286	1,321	+35
Total Assets	55,623	53,635	-1,988
Liabilities to Banks	10,473	8,686	-1,787
Liabilities to Customers	23,390	25,250	+1,860
Provisions	720	746	+27
Issuances	16,712	14,732	-1,981
Other liabilities	1,010	903	-107
Equity	3,318	3,318	+0
Total Liabilities & Equity	55,623	53,635	-1,988

- Significant decrease in cash reserve reflects the growing customer business, higher liquidity needs from the JVs and the first TLTRO repayment
- Receivables from banks increased significantly due to higher intragroup funding
- Increase in receivables from customers due to increasing business and recovery effects after the corona crisis
- Stable development in Debt & other fixed-income securities due to amortization of retained ABS transactions and corresponding increase in the portfolio of high quality liquid assets (HQLA)
- Liabilities to banks decreased due to TLTRO repayment in 2022
- Growth in liabilities to customers mainly driven by increase in private current accounts and wholesale deposits
- Decrease in issuances in 2022 due to amortization of ABS transactions (despite the closing of a new market ABS transaction (EUR 1bn)) and repayment of a medium term note transaction (EUR 500m)

Financials 2022

Diversification of Customer Assets

Business Area (in m EUR)	Net balance 2021	Net Balance 2022	% 21/22
Mobility	14,245	15,572	9.3%
Consumer Financial Services	518	466	-10.0%
Direct Loans	5,956	6,731	13.0%
Credit Cards	218	213	-2.2%
Mortgages	2,514	2,458	-2.2%
Private Overdraft	60	57	-3.9%
Business & Corporate Banking	1,442	1,751	21.5%
Other	3,905	4,796	22.8%
SCB AG	28,856	32,044	11.1%



The following aspects influenced the development of customer assets:

- Mobility outstanding increased due to higher new business mainly in used cars and stock finance
- Return-driven decline in Consumer Financial Services due to ongoing cancellation of unprofitable businesses
- Increase in direct loans mainly based on higher new business and slight increase in average durations.
- Mortgage outstanding decreased due to high redemptions

Financials 2022

Income Statement shows Crisis Resilience

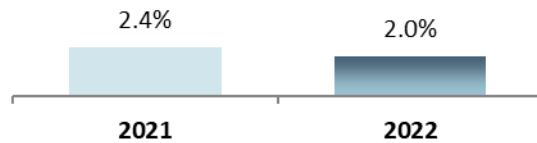
in EUR m	2021	2022	Δ 22/21	%
Interest Income	1.066,8	1.154,4	87,7	8,2%
Interest Expenses	-21,3	-139,7	-118,5	557,5%
Net Interest Income	1.046	1.015	-31	-2,9%
Income from Capital Instruments	25,3	38,8	13,5	53,5%
Net fees and commissions	182,0	163,3	-18,7	-10,3%
Gross Margin	1.253	1.217	-36	-2,9%
Personnel Expenses	-270,3	-295,8	-25,6	9,5%
General Expenses	-373,3	-379,1	-5,8	1,5%
Administrative Cost	-643,6	-674,9	-31,3	4,9%
Amortization	-72,7	-73,2	-0,4	0,6%
Operating Expenses	-716,3	-748,1	-31,8	4,4%
Net Operating Income	537	469	-68	-12,6%
Other operating Income/Expenses	48,3	22,9	-25,3	-52,5%
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	-26,5	-28,5	-2,0	7,7%
Net Loan-Loss Provisions	-134,3	-112,4	21,9	-16,3%
Earnings from profit transfer agreement	108,7	93,3	-15,3	-14,1%
Profit before Taxes	532,7	444,1	-88,7	-16,6%

- Interest income increased significantly due to increasing interest rates mainly in the second half of 2022. Both customer and non-customer business contributed to the increase
- Clearly higher interest expenses mainly due to non-customer business and worse TLTRO conditions
- Income from capital instruments due to dividend of PSA Bank Deutschland GmbH
- Higher fees and especially brokerage income was offset by higher commission expenses mainly due to higher level of new business in the area of mobility
- Higher expenses for wages and salaries as well as larger provisions for pension obligations, including one-time pension adjustment for inflation, increased personnel expenses
- LLPs are driven by parameter improvement, higher income from sales of receivables and stable development of individual value adjustments for corporate customers
- Decrease in other operating income lower than expected. Special effects from passing on losses from ABS transaction in 2021
- EUR 25m impairment on HCBE investment
- 14.1% decrease in earnings from profit transfer agreements due to SC Leasing

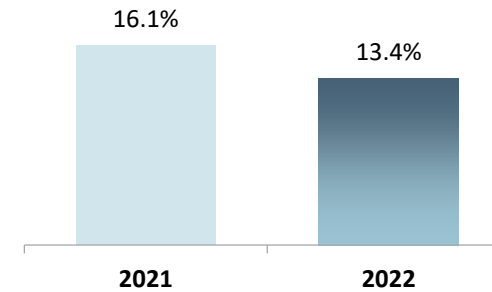
Financials 2022

Key Performance Indicators

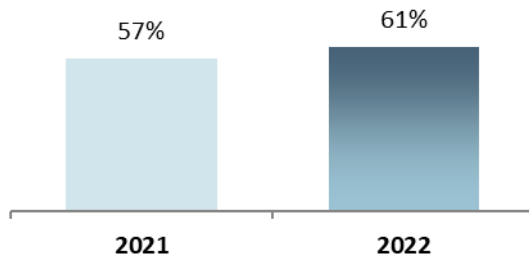
**Net Interest Margin
(in %)**



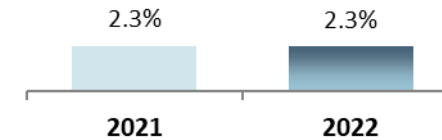
Return on Equity¹⁾



**Cost-Income-Ratio
(in %)**



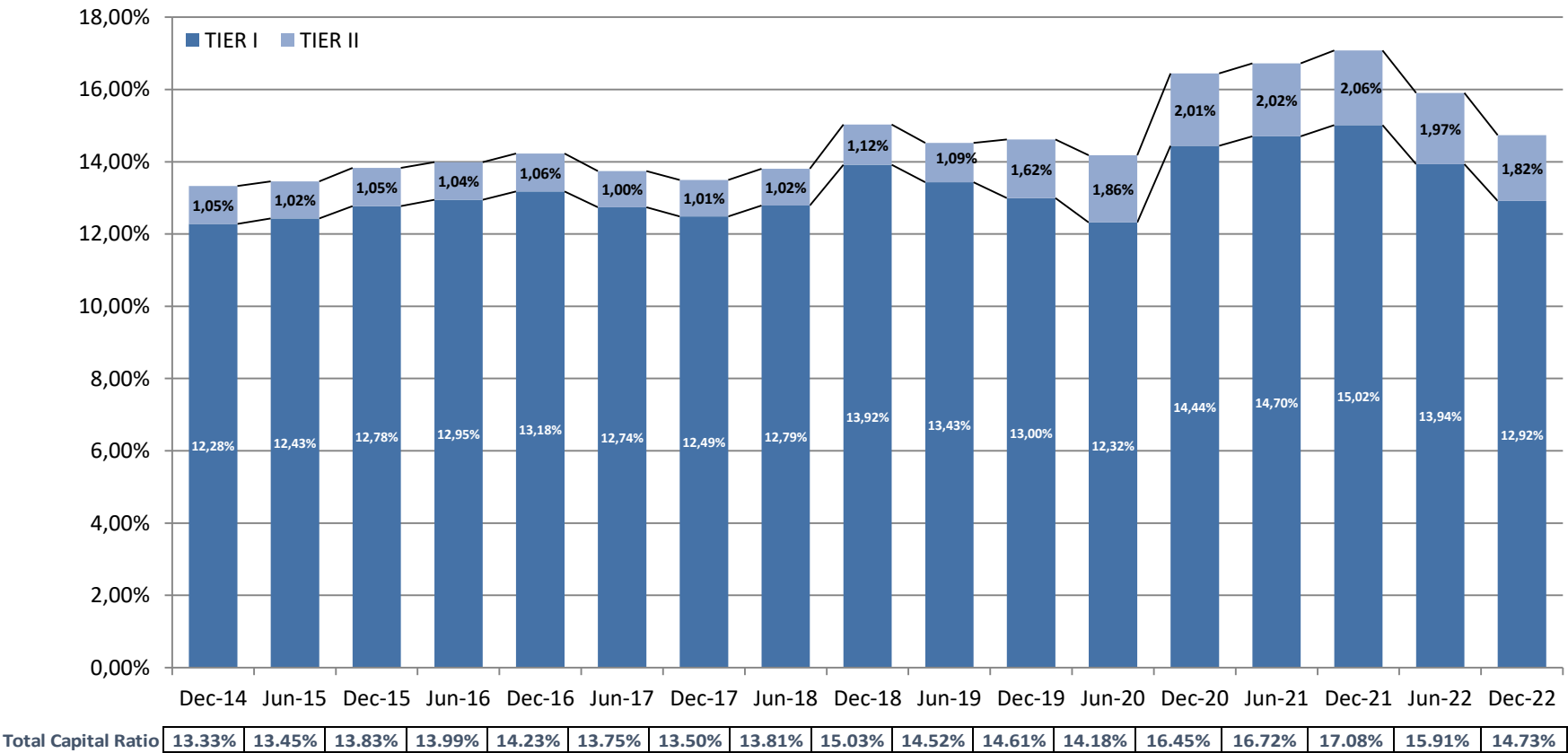
RORWA²⁾



Financials 2022

Capitalisation still on comfortable Level

Development Capital Ratios



All capital ratios are comfortably above the regulatory minimum requirements

Risk Management

05

Risk Management

Risk Prudence leads to favorable Risk Situation

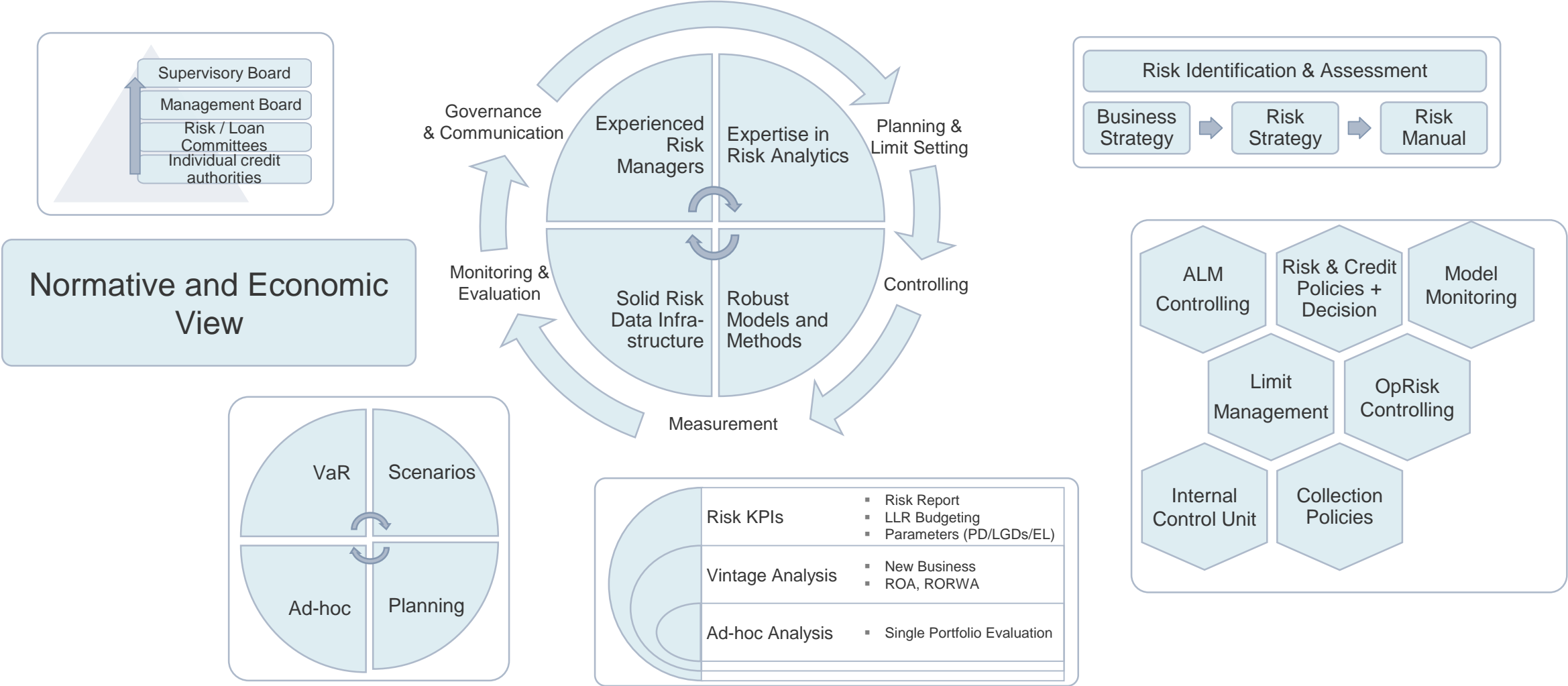
	Private Customer	Business Customer	Private Real Estate Customer	Commercial Real Estate Customer	Total
Stage 1	93.5% 20,103.6	98.1% 3,670.8	99.6% 2,389.8	96.7% 139.9	94.7% 26,304.1
Stage 2	4.4% 941.9	0.7% 25.9	0.1% 2.0	2.1% 3.1	3.5% 972.9
Stage 3	2.1% 444.4	1.2% 43.7	0.3% 8.0	1.1% 1.7	1.8% 497.7
Total	100.0% 21,489.9	100.0% 3,740.4	100.0% 2,399.8	100.0% 144.6	100.0% 27,774.8



- 95% of loans have a low probability of default since they belong to the IFRS Stage 1 portfolio
- Broadly diversified private customer loan portfolio

Risk Management

Comprehensive Risk Controlling Processes established





Risk Management

Risk Culture Plan 2023 – along the Employee Life Cycle



Reward & Recognition [Incentives]

- Risk part of bonus/ incentives settings
- Recognition of employees showing exemplary behavior for risk
- Sanctions for undesired behavior



Talent selection [first Contact]

- Risk aspects included in recruitment (job advertisement/ interview)
- Risk part of onboarding-process (continuity)



Day-to-day work [Speak Up]

- All employees are responsible for the risks they face in their day-to-day life
- Various measures and initiatives in place to stress importance of risk cultural behaviour throughout and in all areas of the bank
- Three-Lines-of-Defence Model in place



Growth & Development [Training plan]

- Continuously ongoing risk and compliance trainings for all employees
- T.E.A.M.S and Speak Up culture in force
- (Corporate) Culture Policy



Governance

- Regular status updates & participation of Risk Pro in various forums & committees



Measurement

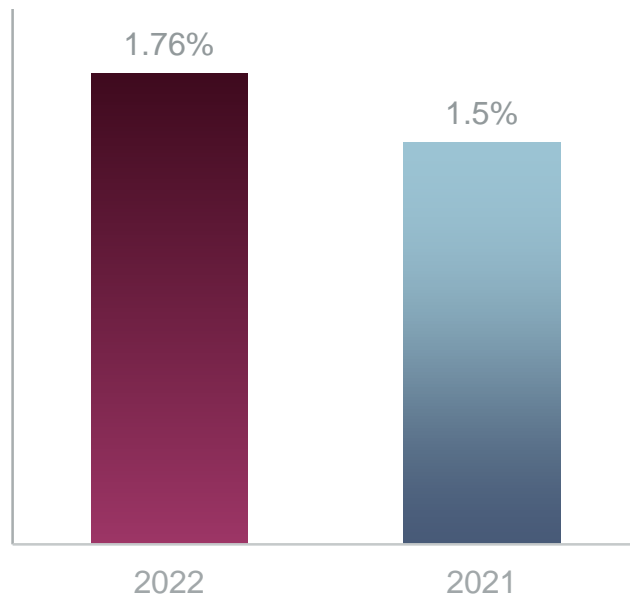
- Risk Pro Dashboard
- Risk Inventory
- Risk Profile Assessment (RPA)
- YourVoice



Risk Management

Non Performing Loans Ratio increased but still on confortabel level

NPL Ratio



NPL ratio rises by 26 basis points to 1.76%, mainly driven by the adaption to the new regulatory definition of default, causing further balances to be classified as non-performing.

Funding Strategy

Funding Strategy

Post-TLTRO further Diversification of Funding Mix envisaged

Targets of funding strategy

- Maintain strong retail deposit base
- Strengthen ABS funding via market transactions
- Formerly opportunistic TLTRO drawings will be reduced as scheduled
- Further broadening and diversification of the investor base by issuing
 - Senior Unsecured Debt
 - Commercial Paper
- Pfandbrief issuance subject to further development of cover pool

Securitisations as an important funding tool

- SCB has a long track record of originating and structuring European ABS deals
- Full Stack transactions to optimize RWA
- Retained transactions to create collateral
- Main features of our structures include
 - Highly granular and well diversified loan portfolio
 - STS¹ true sale loan transaction
 - Credit enhancement: excess spread, subordination, overcollateralization

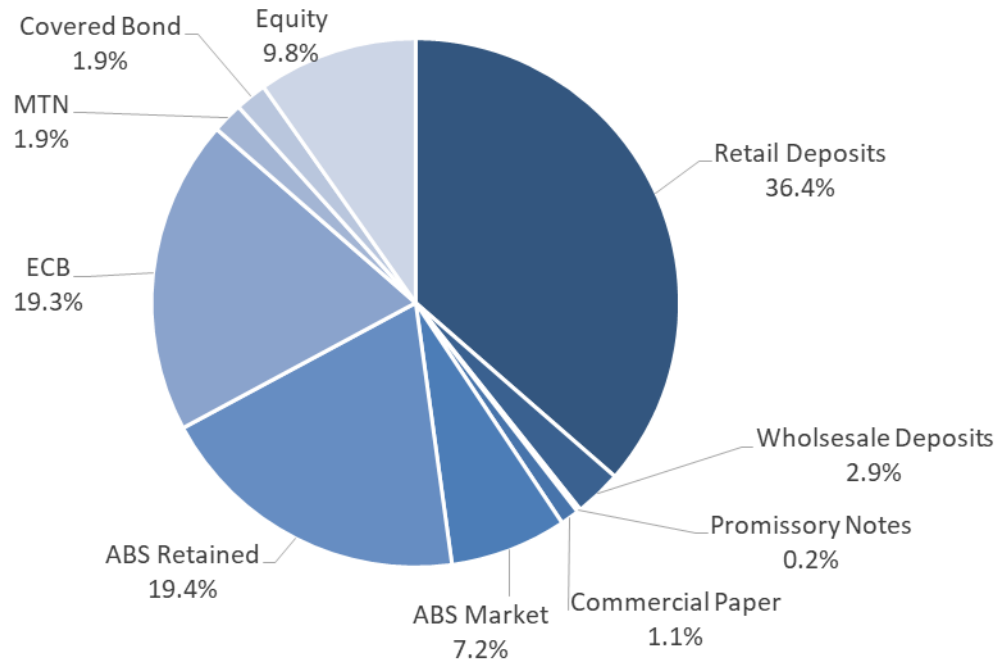
Intensifying further funding sources

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

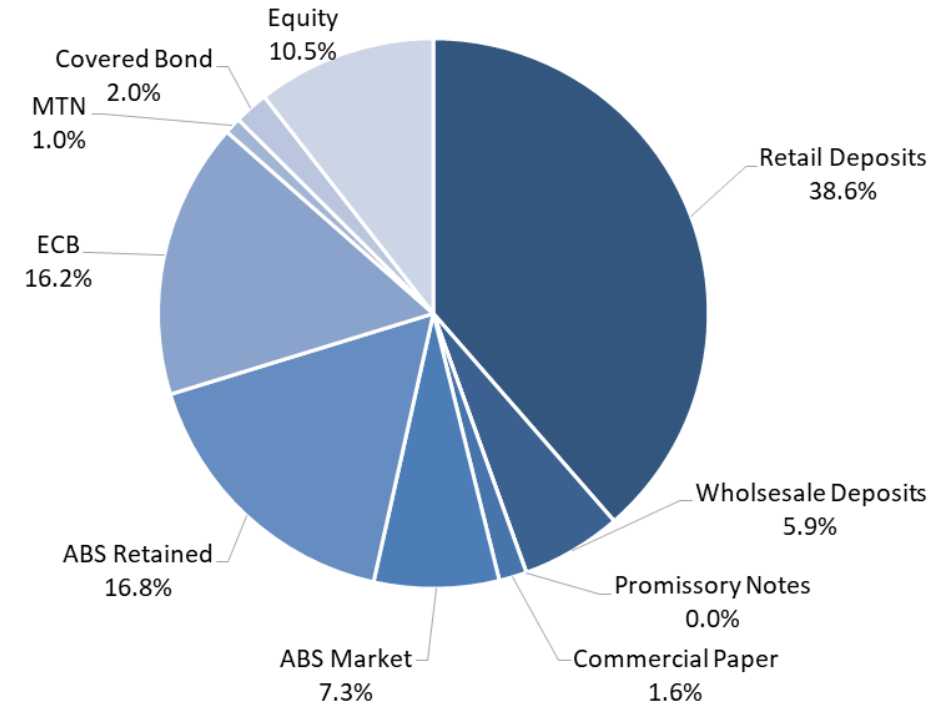
Funding Strategy

Stable Funding Situation in 2022

Funding Mix December 2021: EUR 53.1 bn

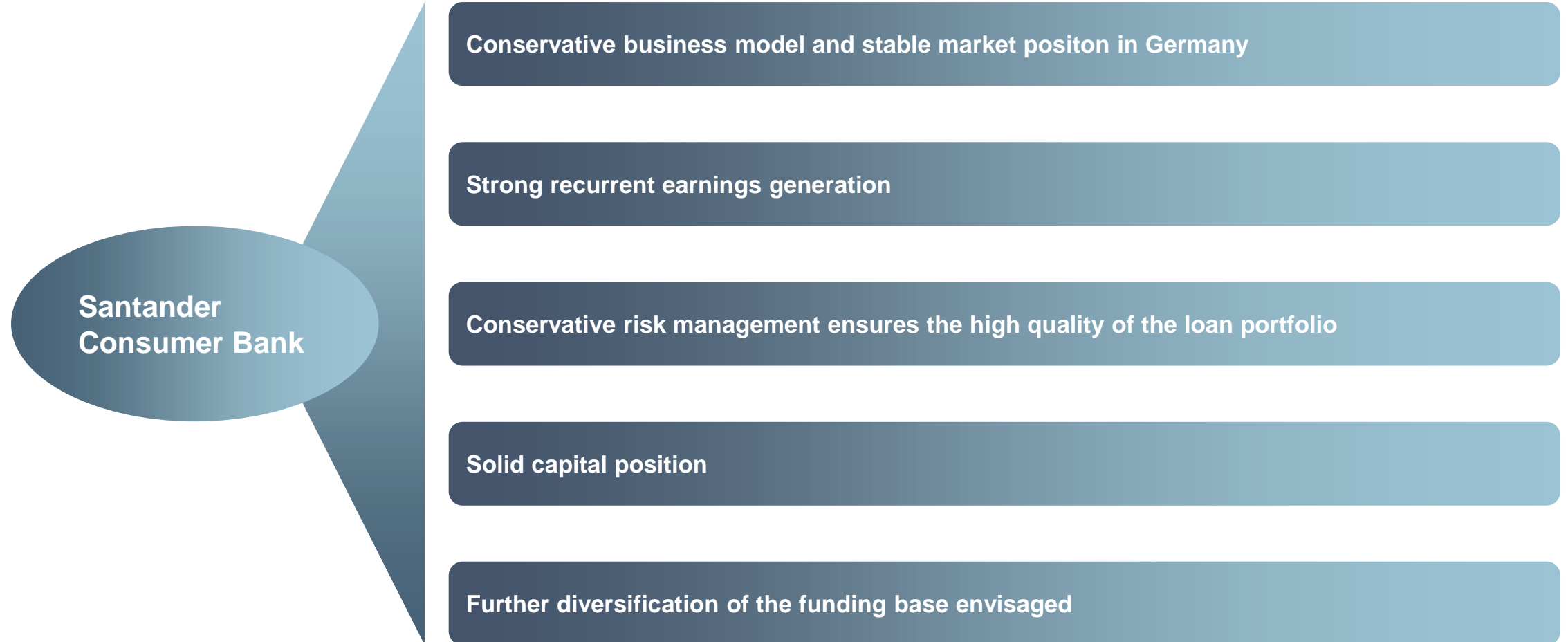


Funding Mix December 2022: EUR 51.2 bn



- 38.6% of funding portfolio is provided by retail deposits in 2022
- Opportunistic TLTRO funding was reduced in 2022 and will be further reduced

Credit Update



Many thanks.

Our goal is to contribute to individual and business success.

Our culture is based on the conviction that everything we do is simple, personal, and fair:

Simple Personal Fair



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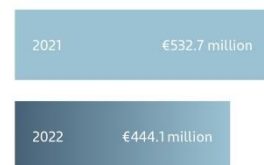
Appendix

Appendix

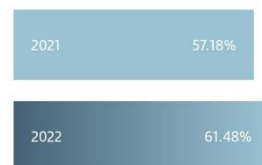
Snapshot of Success Numbers

Profit and Loss Figures Santander Consumer Bank AG

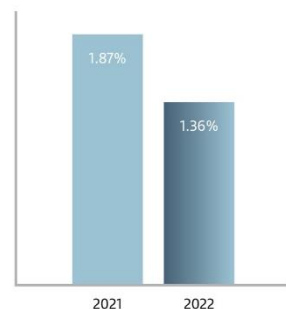
Profit for the Year



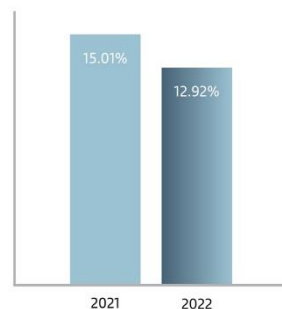
Cost-Income Ratio



Return on Risk Weighted Assets



CET 1



* 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.



German GAAP (HGB)	01/01/–31/12/2022 (in € million)	01/01/–31/12/2021 (in € million)	Change (in %)
Net Interest Income	1,014.7	1,045.5	–2.9
Net Fees and Commissions	163.3	182.0	–10.3
Income from Capital Instruments	38.8	25.3	53.5
Gross Margin	1,216.8	1,252.8	–2.9
Personell Expenses	295.8	270.3	9.5
General Expenses	379.1	373.3	1.5
Amortizations	73.2	72.7	0.6
Other Operating Income and Expenses	23.0	48.4	–52.4
Operating Income	491.7	584.9	–15.9
Net Loan Loss Provisions	112.4	134.3	–16.3
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	28.5	26.5	7.7
Earnings from Profit Transfer Agreements	93.3	108.7	–14.1
Profit for the Year	444.1	532.7	–16.6

Ratios	01/01/–31/12/2022 (in %)	01/01/–31/12/2021 (in %)	Change (in percentage points)
Cost-Income Ratio	61.48	57.18	430
Return on Risk Weighted Assets	1.36	1.87	–51
NPL Ratio	1.76	1.5	26

Banking Regulatory Ratios	31/12/2022 (in %)	31/12/2021 (in %)	Change (in percentage points)
Common Equity Tier 1 Ratio (CET 1)	12.92	15.01	–209
Total Capital Ratio	14.73	17.08	–235
Leverage Ratio	6.74	6.70	4

Balance Sheet Figures	31/12/2022 (in € billion)	31/12/2021 (in € billion)	Change (in %)
Balance Sheet Total	53,635	55,623	–3.6
Liabilities to Costumers	25,250	23,390	8
Receivables from Customers	32,044	28,856	11
Equity*	3,318	3,318	0

Ratings**	Long Term	Short Term	Outlook
Moody's	A2	P1	Stable
Standard & Poor's	A	A–1	Stable
Fitch Ratings	A–	F2	Stable

Pfandbrief Ratings	Rating	Outlook
Moody's	Aaa	Stable
Fitch Ratings	AAA	Stable