

Credit Update

Investor Presentation

May 2021

Santander Consumer Bank AG



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Agenda Investor Presentation

- 1. Executive Summary
 - 2. SCB Germany within Santander Group
 - 3. Business Model and Strategy
 - 4. Financials 2020
 - 5. Risk Management
 - 6. Funding Strategy
 - 7. Appendix: Fact & Figures







Executive Summary (1/3)

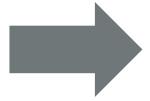
Santander Consumer Bank AG is firmly rooted in Santander Group

Santander Consumer Bank AG Market Leader in consumer finance in Germany with strong financials

Reinforcement of ESG topic

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?

Rating Agency	Long Term Rating	Short Term Rating	Outlook
Standard & Poor's	A-	A-2	Negative
Moody's	А3	P2	Stable
Fitch	A-	F2	Negative

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

"We believe SCB's earnings generation, as a potential first line of defence in case of increasing credit losses, will remain strong" 1)

"SCB's baa1 BCA reflects its market position as one of Germany's largest consumer finance lenders and its solid credit-risk profile, which benefits from sound capitalisation and asset risk, resilient profitability, and a satisfactory funding profile." 2)

"In addition, we expect SCB AG's strong management expertise and execution record and well-tested risk management framework in consumer finance to make the anticipated deterioration of credit quality in this asset class controllable." 3)

S&P Global Ratings







- 1) S&P Research Update dated 12th November 2019
- Moody's Research Update dated 7th January 2020; BCA stands for baseline credit assessment Fitch Ratings dated 8th September 2020; VR stands for viability rating.

Executive Summary (3/3)

Key Financial Highlights 2020

Profitability: Resilience even in a pandemic environment

Strong track record of resilient recurring profitability even in unprecedented environment Slight decrease in profit before taxes due to almost quadrupled risk provisions to reflect effects of pandemic Profit before taxes 2020: EUR 393.6 m (EUR 454.2 m in 2019)

RoRWA¹⁾ 2020: 1.34% (vs 1.54% in 2018)

Capitalisation: Further strengthened

CET1 ratio increased by 145 basis points

Total capital ratio increased by 159 basis points

CET1 ratio: 14.44% (compared to 12.99% at the end of 2019)

Total capital ratio: 16.2% (compared to 14.61%

at the end of 2019)

Risk: Prudent risk management as basis for success

Loan loss provisions conservatively increased to reflect potential weakening economy in 2021 NPL ratio improved in 2020 to 1.7 in line with good asset quality
Risk prudence leading to high quality new business

Net loan loss provisions increased by 273% to EUR 123.7 m

NPL ratio decreased to 1.7 (2.0 in 2019)

♦ Santander

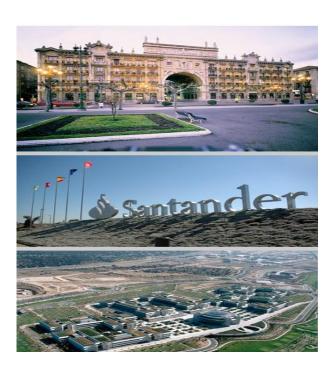
1) Return on risk-weighted assets



SCB Germany within Santander Group

Snapshot SCB Germany

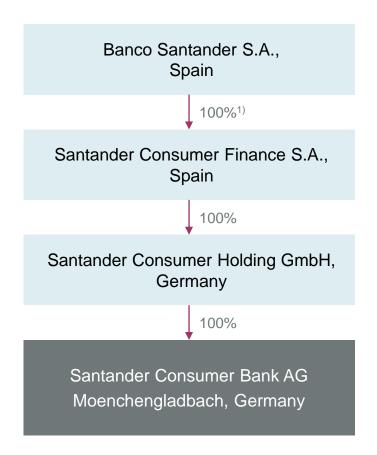




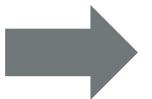
- Founded in 1957 Santander Consumer Bank AG (SCB) is the largest non-captive and second largest car finance provider in Germany
- SCB is also a market leader in consumer goods financing in Germany with a fully-fledged retail banking service
- SCB is wholly owned by Santander Consumer Finance S.A. (SCF),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



SCB Germany within Santander Group Ownership Structure within Banco Santander



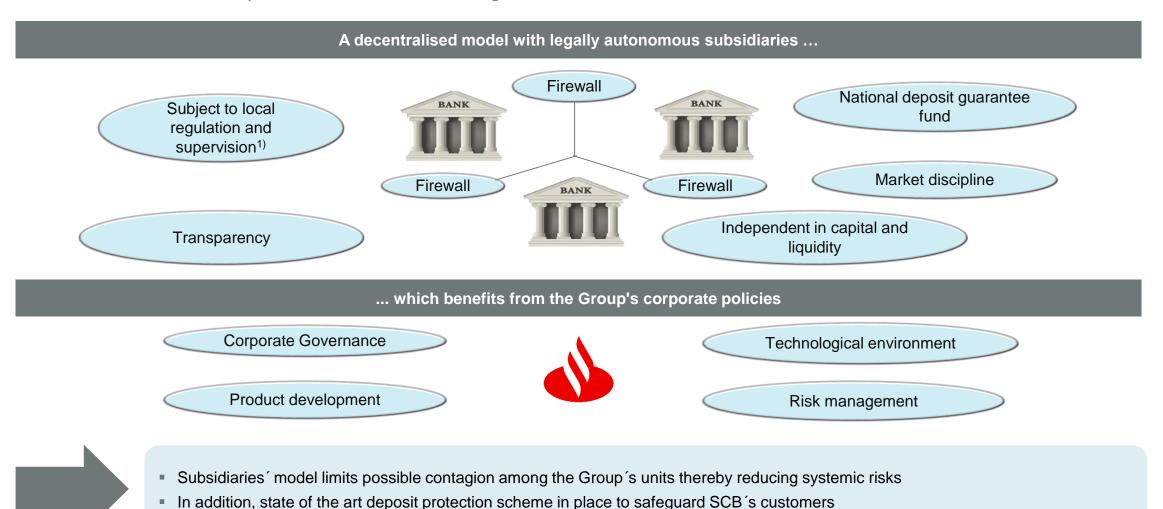
- Santander Consumer Bank AG has a full banking license since 1967 and conducts banking business subject to the supervision of the ECB according to the uniform European Single Supervisory Mechanism (SSM) and the German Federal Financial Services Authority in cooperation with the German central bank and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



100% of share capital of SCB held by SCF

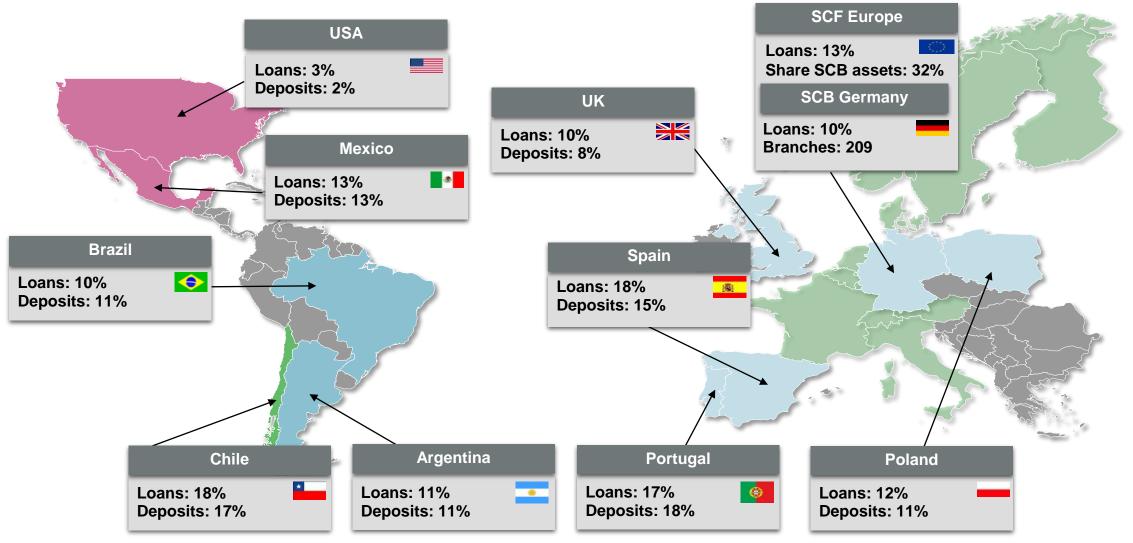


SCB Germany within Santander Group Subsidiaries' Model and Deposit Protection Scheme safeguard SCB





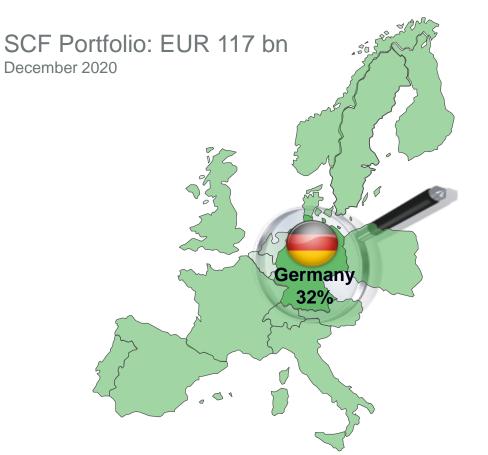
SCB Germany within Santander Group Santander's strong Market Share in three Geographic Regions





Source: Banco Santander S.A.; Market share data as of 30th September 2020 or latest available; Note: The UK includes London branch. Poland including SCF business in Poland. The US include all states where Santander operates. Brazil: Deposits including debentures, LCA (agribusiness notes), LCI (real estate credit notes), financial bills (letras financieras) and COE (certificates of structured operations) The three geographic regions include North America, South America and Europe

SCB Germany within Santander Group Germany makes up 32% of SCF's Assets



SCF Geographies	Portfolio Distribution
Germany	32%
Nordics	15%
Spain	13%
France	13%
UK	10%
Italy	8%
Poland	3%
Netherlands	3%
Austria	2%
Portugal and others	1%



- SCF's portfolio is well spread across 15 European countries and well balanced between car and consumer loans
- SCF has critical mass and TOP 3 positions in all countries
- Germany makes up 32% of SCF's portfolio





Facts and Figures SCB

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



209 Branches





3.9 m customers

EUR 50.1 bn
Balance Sheet

total

t <u>0</u>



EUR 29.2 bn

Receivables to customers

EUR 393.6 m Profit before tax





EUR 3.3 bn

Equity



Source: Santander Consumer Bank

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







Business and corporate banking

- Customers
- Private clients
- Dealers
- Importers
- Manufacturers

- Private clients
- Retailers

Private clients

Corporate and commercial clients

Sales reps

Sales

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

- Indirect sales
 - International retailers
 - Sales reps

- Direct sales
 - Branches
 - Remote advice
- Online activities

Products

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

- Installment loans
- ComfortCard plus
- Factoring
- Insurances

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

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



Business Model and Strategy Strong Market Position in Consumer Finance







New Business (EUR m)

Tickets 2020*

Outstanding (EUR bn)

Distribution







Competitors

- Volkswagen Bank
- Santander
- Mercedes Bank
- **BMW Bank**
- Opel Bank

Santander among the Top 5 banks in Germany

- Targobank (Crédit Mutuel)
- Santander
- **ING** Diba
- TeamBank
- Deutsche Bank

Loans granted per working day: ≈ 5,4000 units²⁾



Source: Santander Consumer Bank; data as of end of December 2020

- 1) Incl. Leasing
- 2) Including extensions and increases of loan size
- * Number of loans granted

Business Model and Strategy Strategic Priorities in our four Business Fields

Maintain leadership position with value-adding services for our dealers and innovative solutions for the end customer

MOBILITY DIRECT BUSINESS BUSINESS 6 Ø₩ **=** 00 **CONSUMER BUSINESS AND** FINANCIAL **CORPORATE SERVICES BANKING**

Grow business through comprehensive offering of products and financial services via branch and digital channels

Transform business model with e-commerce products and diversified dealer relationships Strengthen business with German mid-sized segment through the strong expertise in Santander's core markets



Source: Santander Consumer Bank

Responsible Banking Priorities 2021 in Germany: Mapped to ESG

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

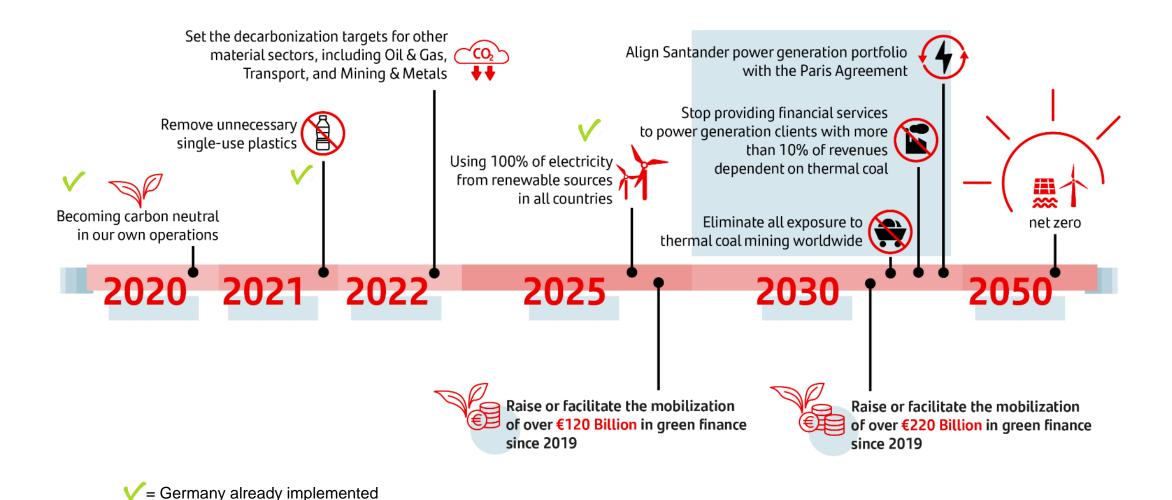
Incorporate ESG practices towards suppliers

Drive transparency & reporting

Evolve reporting and measurement approach



Journey of Banco Santander to be net zero by 2050





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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





Facts and Figures SCB 2020



Profit before Taxes

393.6 Million Euro

Previous year: 454.2 Million Euro



LCR1

187.8%

Previous year: 187.8%



Common Tier 1 Capital Ratio

14.44%

Previous year: 12.99%



RoRWA²

1.34%

Previous year: 1.54%



Employees³

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

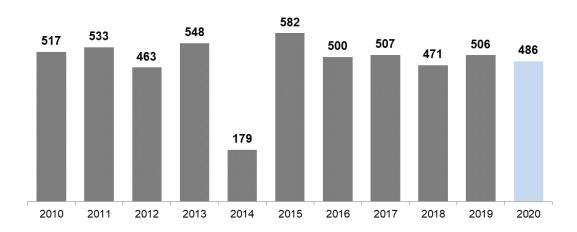


Source: https://www.santander.de/ueber-santander/investor-relations/finanzinformation/; Santander Consumer Bank Annual Report 2019

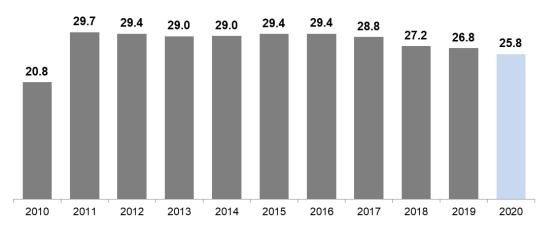
- 1) Liquidity Coverage Ratio
- P) Return on Risk Weighted Assets
- Headcount includes permanent and temporary employees, averaged over year

Strong Track Record of SC Germany

Profit before Taxes (in EUR mn.)1)



Managed Loans (in EUR bn)2)



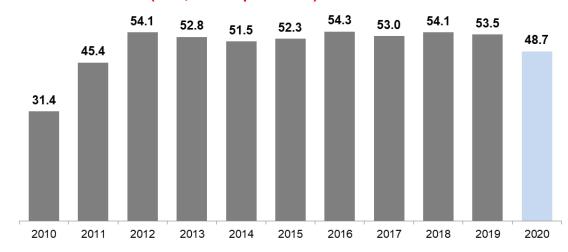
Santander

1) Management View incl. IFRS w/o PSA/VISA; without Leasing

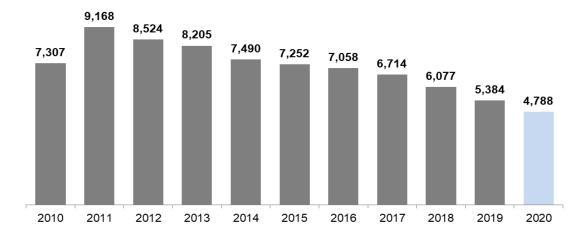
Without Leasing;

The decline was caused by reassessments of the portfolio during several IT migrations as well as the change in customer preferences due to the low interest rate environment

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



Customer Accounts (in thsd.)3)



Strong Balance Sheet

in EUR m	2019	2020	∆ 20/19
Cash reserve	3,496	5,349	1,853
Receivables from Banks	2,152	2,860	707
Receivables from Customers	29,961	29,217	-744
Debt & other fixed-income securities	9,515	11,435	1,920
Other assets	978	1,266	288
Total Assets	46,102	50,127	4,024
Liabilities to Banks	4,999	7,253	2,254
Liabilities to Customers	23,170	22,774	-396
Provisions	689	685	-4
Issuances	13,298	15,218	1,920
Other liabilities	878	878	1
Equity	3,068	3,318	250
Total Liabilities & Equity	46,102	50,127	4,024

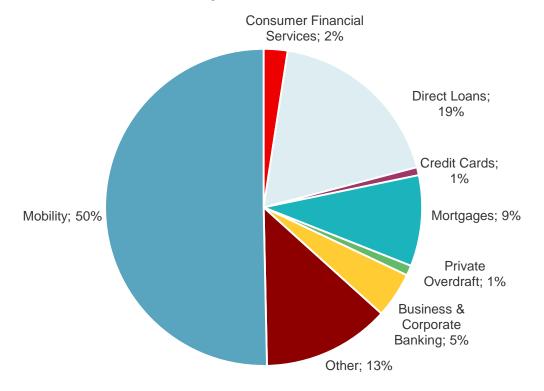
- The deviation in cash reserve was mainly caused by changing excess volumes in the minimum reserve account in order to manage the minimum liquidity buffer
- Receivables from banks increased due to a higher funding to HCBE and SIXT Leasing
- Decrease in receivables from customers (in addition to installment loans this also relates to commercial loans and mortgages; partly due to Covid-19)
- Debt & other fixed-income securities increased due to the closing of a retained ABS transaction amounting to EUR 3.8 bn and the build up of an HQLA portfolio amounting to EUR 1.5 bn
- Liabilities to banks increased due to higher TLTRO III drawings in March,
 June and September than repayment of TLTRO II
- Liabilities to customers decreased driven by lower wholesale deposits based on liquidity management actions and the reduction in certificate deposits
- Increase in issuances in 2020 due to the closing of a retained ABS transaction (EUR 3.8 bn) and the closing of a market ABS transaction (EUR 1.8 bn). The increase of volume due to one Pfandbrief issuance amounting to EUR 500 m is compensated by the decrease of commercial paper
- Equity increased due to a capital injection amounting to EUR 250 m



Diversification of Customer Assets

Business Area (in m EUR)	Net balance 2019	Net balance 2020	% 20 / 19
Mobility	15,011	14,707	-2.0%
Consumer Financial Services	1,040	711	-31.6%
Direct Loans	5,172	5,403	4.5%
Credit Cards	299	237	-20.9%
Mortgages	2,970	2,709	-8.8%
Private Overdraft	352	301	-14.5%
Business & Corporate Banking	1,455	1,355	-6.9%
Other	3,661	3,794	3.6%
SCB AG	29,961	29,217	-2.5%

Relative portfolio share 2020





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



Income Statement

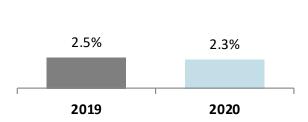
in EUR m	2019	2020	∆ 20/19	%
Interest Income	1,237.3	1,187.1	-50.1	-4.1%
Interest Expenses	-193.8	-177.4	16.4	-8.4%
Net Interest Income	1,043.5	1,009.7	-33.8	-3.2%
Income from Capital Instruments	11.2	0.2	-11.0	-98.0%
Net fees and commissions	154.7	158.0	3.2	2.1%
Gross Margin	1,209.4	1,167.9	-41.5	-3.4%
Personnel Expenses	-315.5	-294.7	20.9	-6.6%
General Expenses	-416.5	-376.4	40.1	-9.6%
Administrative Cost	-732.0	-671.0	61.0	-8.3%
Amortization	-59.3	-55.4	3.9	-6.6%
Operating Expenses	-791.3	-726.4	64.9	-8.2%
Net Operating Income	418.1	441.5	23.4	5.6%
Other operating Income/Expenses	15.1	1.7	-13.5	-89.1%
Extraordinary Expenses	0.0	0.0	0.0	0.0%
Net Loan-Loss Provisions	-33.2	-123.6	-90.5	272.9%
Earnings from profit transfer agreement	54.2	74.1	19.8	36.6%
Profit before Taxes	454.2	393.6	-60.6	-13.4%

- In 2020 the average interest rate on customer assets continued to fall. The receivables from customers were slightly lower than in 2019 (-2,5%). Interest expenses were lower than last year mainly driven by lower swap expense
- In contrast to 2019, but as expected, in 2020 no dividend was paid by the joint venture PSA
- Slightly lower commission income (-1,1%) but compensated by even lower commission expense (-2,6%), which led to a net increase in net fees and commissions. Both effects resulted from lower new business in CFS and direct business
- Operating expenses are lower than in 2019 mainly due to lower expenses for personnel adjustment measures, IT & consulting costs and pandemic-related cost savings
- Due to the difficult market environment caused by the pandemic,
 the increase in LLP was higher than ultimately expected
- Other operating expenses were impacted by de-recognitions which were €16.4 million higher than in 2019. This could be partly compensated via lower expenses for operational risks
- Earnings from profit transfer agreement contain the result of SC Leasing

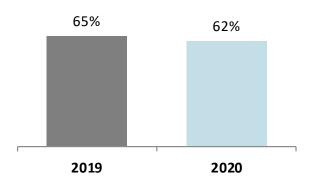


Key Performance Indicators

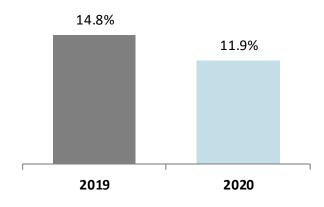
Net Interest Margin (in %)



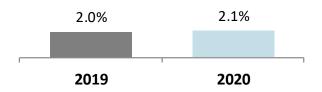
Cost-Income-Ratio (in %)



Return on Equity¹)



RORWA²⁾

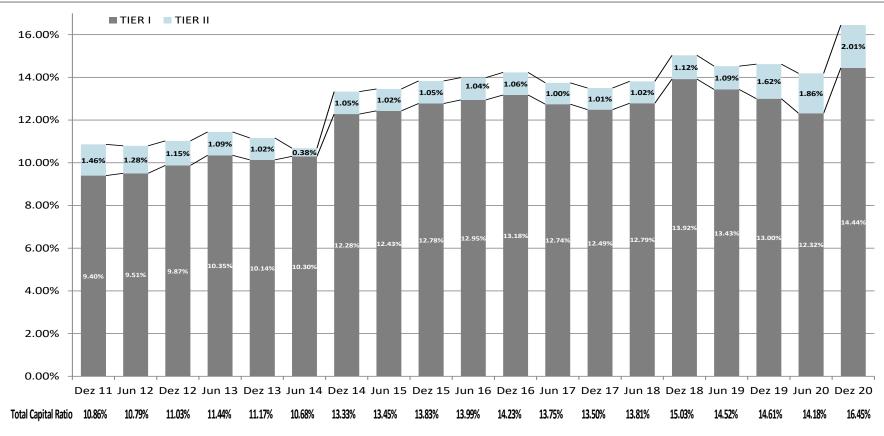




Santander 1) Profit before taxes (HGB) in % of equity without participation Irights and subordinated oans

Improving Capitalisation







- All capital ratios are comfortably above the regulatory minimum requirements in December 2020
- Capital increase and RWA optimizations strengthened the capital ratios in the second half of 2020





Risk Management Risk Prudence leads to favorable Risk Situation

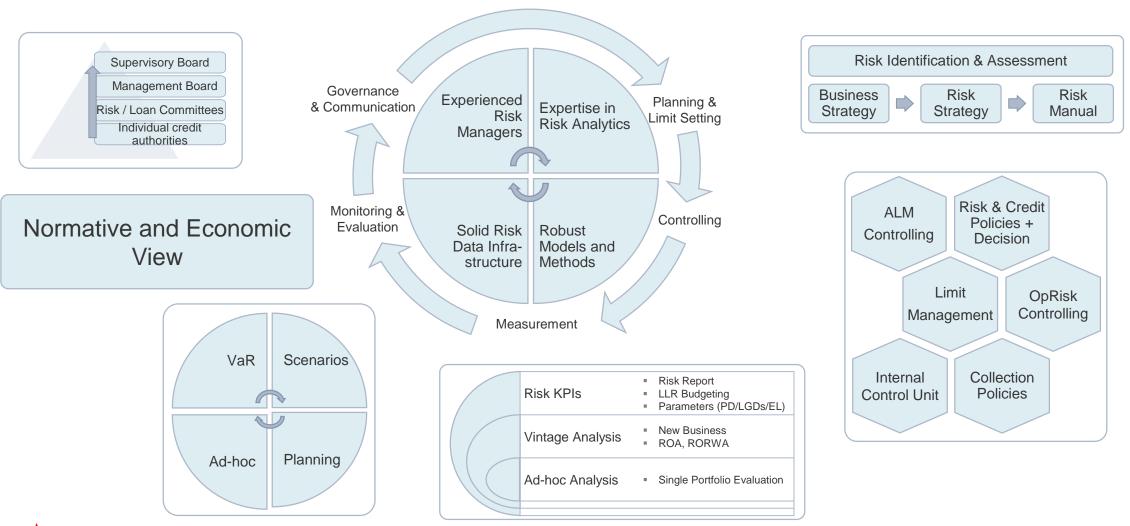
Segment PD Band	Private Customers	Business Customers	Private Real Estate Financing	Commercial Real Estate Financing	Gross Balance White/Grey Loans (in % and EUR m) ¹⁾
1 00/	65.7%	9.8%	9.6%	0.7%	85.8%
< 1.0%	17,304.4	2,586.8	2,531.3	180.7	22,603.2
4 00/	12.7%	1.2%	0.1%	0.1%	14.2%
>= 1.0%	3,344.6	315.4	37.1	34.5	3,731.6
Total	78.4%	11.0%	9.8%	0.8%	100.0%
	20,649.0	2,902.2	2,568.4	215.2	26,334.8



- 86% of loans have a probability of default (PD) of less than 1%
- Broadly diversified private customer loan portfolio



Risk Management Comprehensive Risk Controlling Processes established





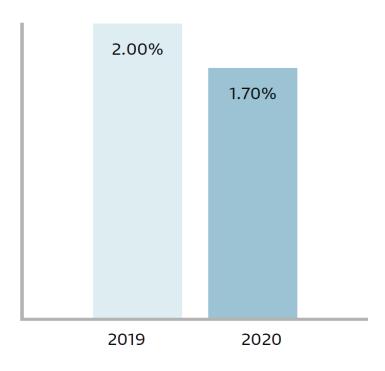
Risk Management Risk Culture embedded in all Employees' DNA





Risk Management Non Performing Loans Ratio further improved

NPL Ratio





- NPL ratio further decreased in 2020 proving good asset quality
- Various effects due to NPL sales





Funding Strategy

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
 - STS¹ true sale loan transaction
 - Credit enhancement: excess spread, subordination, overcollateralization

Intensifying further funding sources

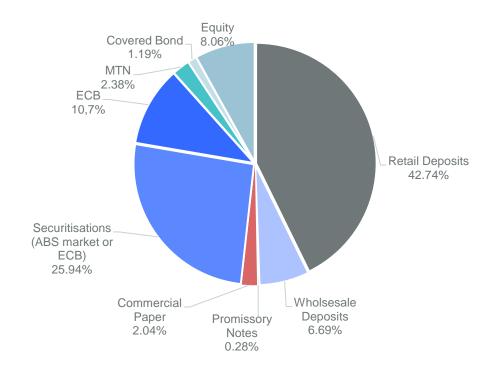
- To establish reputation as a frequent issuer with respect to
 - Pfandbriefe
 - Senior Unsecured Debt
 - Commercial Paper



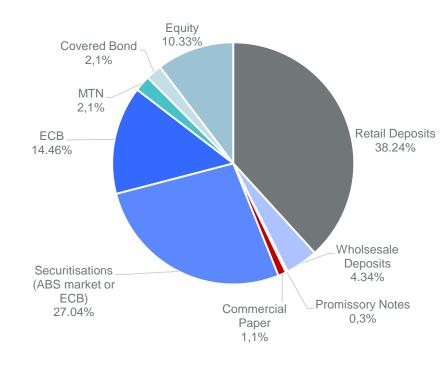
1) Simple, transparent and standardised

Funding Strategy Further Diversification of Funding in 2020

Funding Mix December 2019: EUR 42.1 bn



Funding Mix December 2020: EUR 46.9 bn





- 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 positon in Germany

Strong recurrent earnings generation

Conservative risk management ensures the high risk quality of the loan portfolio

Solid capital position

Further diversification of the funding base



Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

Santander Consumer Bank AG

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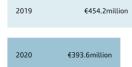




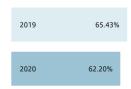
Appendix Snapshot of Success Numbers

Facts and Figures Santander Consumer Bank AG

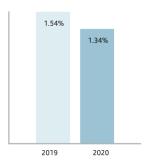
Profit before Taxes



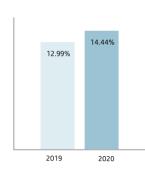
Cost-Income Ratio



Return on Risk Weighted Assets



CET 1



Figures may not add up due to rounding.

Profit and Loss Statement German GAAP (HGB)	01/01/−31/12/2020 01/01/−31/12/2019 (in € million) (in € million)		Change (in%)
Net Interest Income	1,009.7	1,043.5	-3.2
Net Fees and Commissions	158.0	154.7	2.1
Income from Capital Instruments	0.2	11.2	-98.0
Gross Margin	1,167.9	1,209.4	-3.4
Personnel Expenses	294.7	315.5	-6.6
General Expenses	376.4	416.5	-9.6
Amortization and Write-Downs	55.4	59.3	-6.6
Other Operating Income and Expenses	2.5	15.3	-84.0
Operating Income	443.9	433.4	2.4
Net Loan Loss Provisions	123.7	33.2	273.2
Earnings from Profit Transfer Agreements	74.1	54.2	36.6
Profit before Taxes	393.6	454.2	-13.4
Ratios	01/01/-31/12/2020 (in%)	01/01/- 31/12/2019 (in %)	Change (in Basis Points)
Cost-Income Ratio	62.20	65.43	-323
Return on Risk Weighted Assets	1.34	1.54	-20
NPL Ratio	1.70	2.00	-30
Banking Regulatory Ratios	31/12/2020 (in%)	31/12/2019 (in%)	Change (in Basis Points)
Common Equity Tier 1 Ratio (CET 1)	14.44	12.99	145 159
Total Capital Ratio		16.20 14.61	
Leverage Ratio	7.32	7.80	-48
Balance Sheet Figures	31/12/2020 (in € billion)	31/12/2019 (in € billion)	Change (in %)
Balance Sheet Total	50.127	46.102	8.7
Liabilities to Costumers	22.774	23.170	-1.7
Receivables from Customers	29.217	29.961	-2.5
Equity*	3.318	3.068	8.1
Ratings**	Long Term	Short Term	Outlook
Moody's	A3	P2	Stable
Standard & Poor's	A-	A-2	Negative
Fitch Ratings	A-	F2	Negative
Pfandbrief Ratings	Ra	ting	Outlook
Moody's	A	aa	Stable
Fitch Ratings	A	AA	Stable



^{*} Equity excluding subordinated liabilities and profit participation certificates

^{**} Ratings as of day of preparation of annual report