

Credit Update

Presentation to Investors

April 2022

Santander Consumer Bank AG



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Agenda Presentation to Investors

- I. Executive Summary**
- II. SCB Germany within Santander Group**
- III. Business Model and Strategy**
- IV. Financials 2021**
- V. Risk Management**
- VI. Funding Strategy**
- VII. Appendix (Cover Pool Data)**

Executive Summary

Executive Summary (1/2)

In 2021 Santander Consumer Bank has once again proven its crisis resilience

Crisis Resilience of Santander

35.4% Increase in profit before tax compared to 2020

- Cost-Income ratio improved by 5 percentage points to 57.2%
- Operating income up by 31.8% to EUR 584.9m

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

- NPL ratio down by 20 basis points to 1.5% in line with good asset quality
- Loan loss provisions conservatively increased by 8.5%

Capital position further strengthened

- CET1 increased by 12 bps to 15%
- Total capital ratio up by 15 bps to 17.1%

2 rating upgrades in 2021 by Moody's and S&P following increased loss-absorbing capacity and rating methodology change

Executive Summary (2/2)

What do the Rating Agencies say?

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

FitchRatings

"SCB AG has the potential, as one of a very few sizable German banks, to continue to earn its cost of capital through the crisis and maintain its profitability well above the sector average, thanks to its focus on consumer finance." ³⁾

"...strong management expertise, execution record and well tested risk management..." ³⁾



**SCB Germany
within Santander
Group**

 **Santander**
Deine Bank. Jederzeit. Überall.

SCB Germany within Santander Group

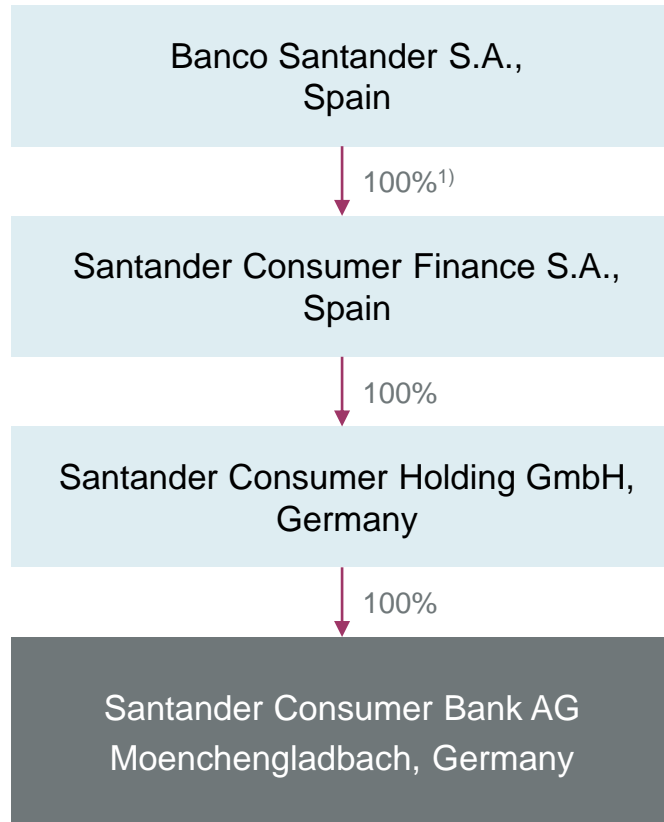
Snapshot SCB Germany



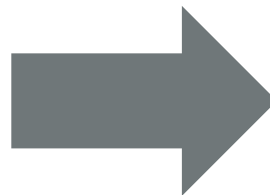
- Founded in 1957 Santander Consumer Bank AG (SCB) is the largest non-captive and one of the largest car finance providers in Germany
- SCB is also a market leader in consumer goods financing in Germany with a fully-fledged retail banking service
- SCB is wholly owned by Santander Consumer Finance S.A. (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 153 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 co-operation 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

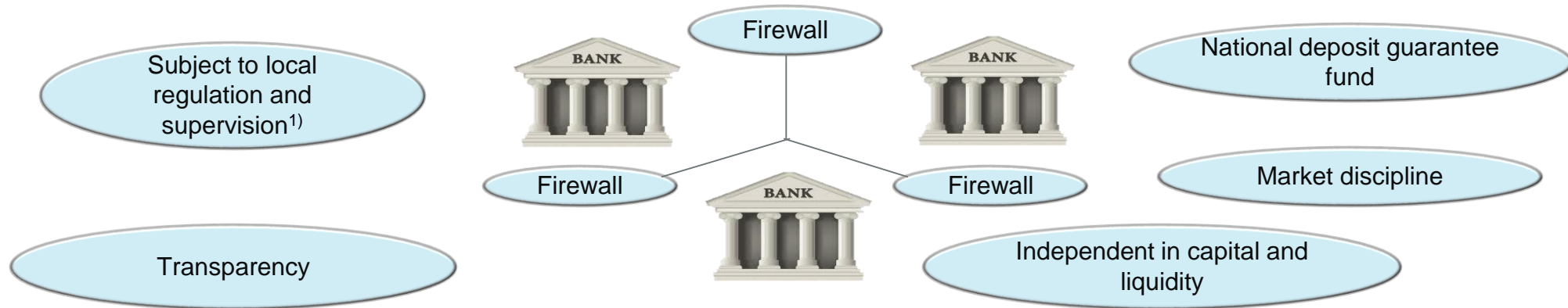


100% of share capital of SCB held by SCF

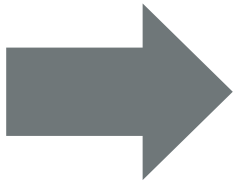
SCB Germany within Santander Group

Subsidiaries' Model and Deposit Protection Scheme safeguard SCB

A decentralised model with legally autonomous subsidiaries ...



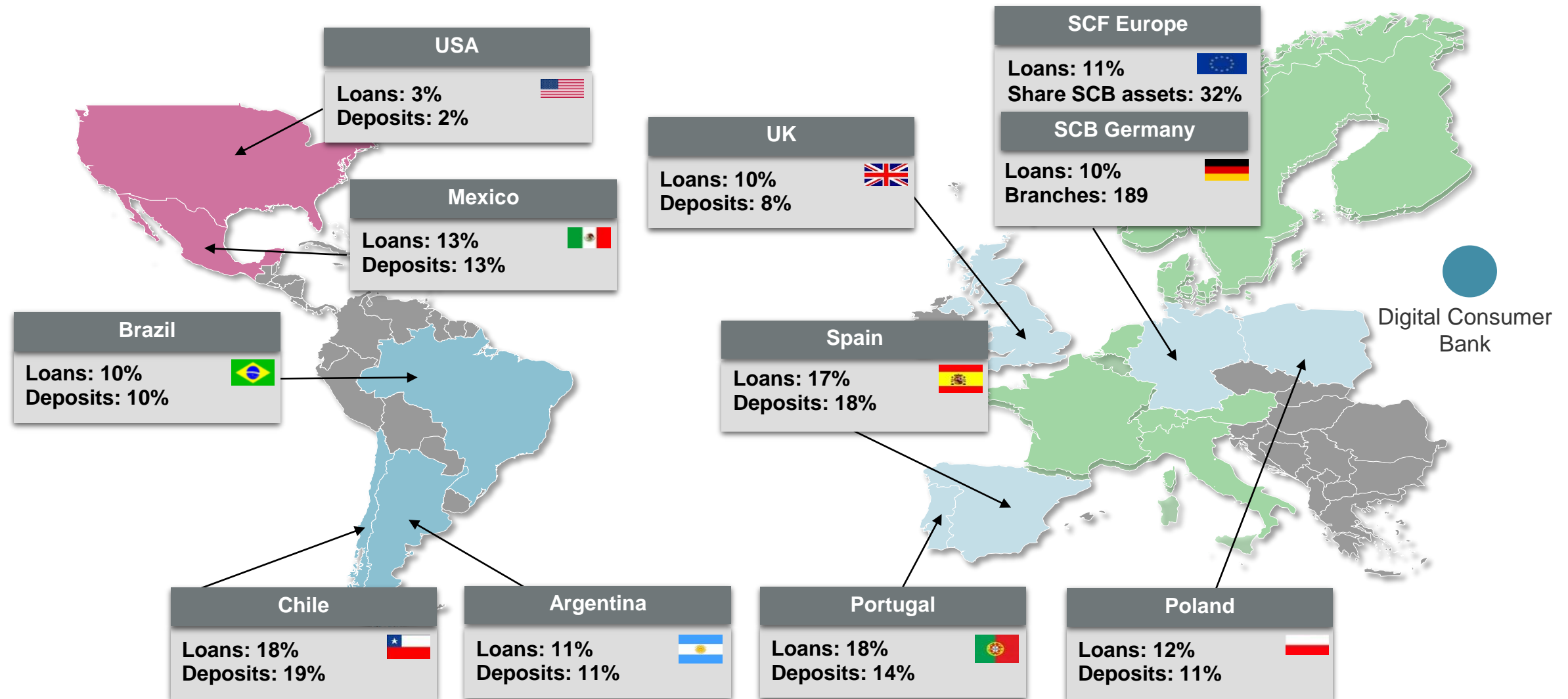
... which benefits from the Group's corporate policies



- 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

Santander's strong Market Share in three Geographic Regions



Source: Banco Santander S.A. ; Market share data as of 30th September 2021; Argentina and USA latest available; Note: Spain includes Santander Espana (public criteria) + Hub Madrid + SCF Espana + Openbank and Other Resident sectors in deposits; 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

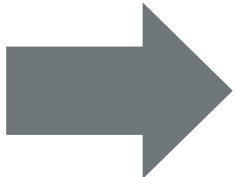
Germany makes up 32% of SCF's Assets

SCF Portfolio: EUR 117.8 bn

December 2021



SCF Geographies	Portfolio Distribution
Germany	32%
Nordics	15%
Spain	12%
France	13%
UK	11%
Italy	8%
Poland	3%
Netherlands	2%
Austria	2%
Portugal and others	2%



- SCF's portfolio is well spread across 16 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

Business Model and Strategy



Business Model and Strategy

Facts and Figures SCB

- 2021 ● Strengthening of platform business in mobility
- 2020 ● Acquisition of Sixt Leasing via 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“
- 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

TIMELINE

189
Branches



3.8m
customers

EUR 55.6bn
Balance Sheet
total



EUR 28.9bn
Receivables from
customers

EUR 532.7m
Profit before tax



EUR 3.3bn
Equity







Source: Santander Consumer Bank

All data as of 31.12.2021

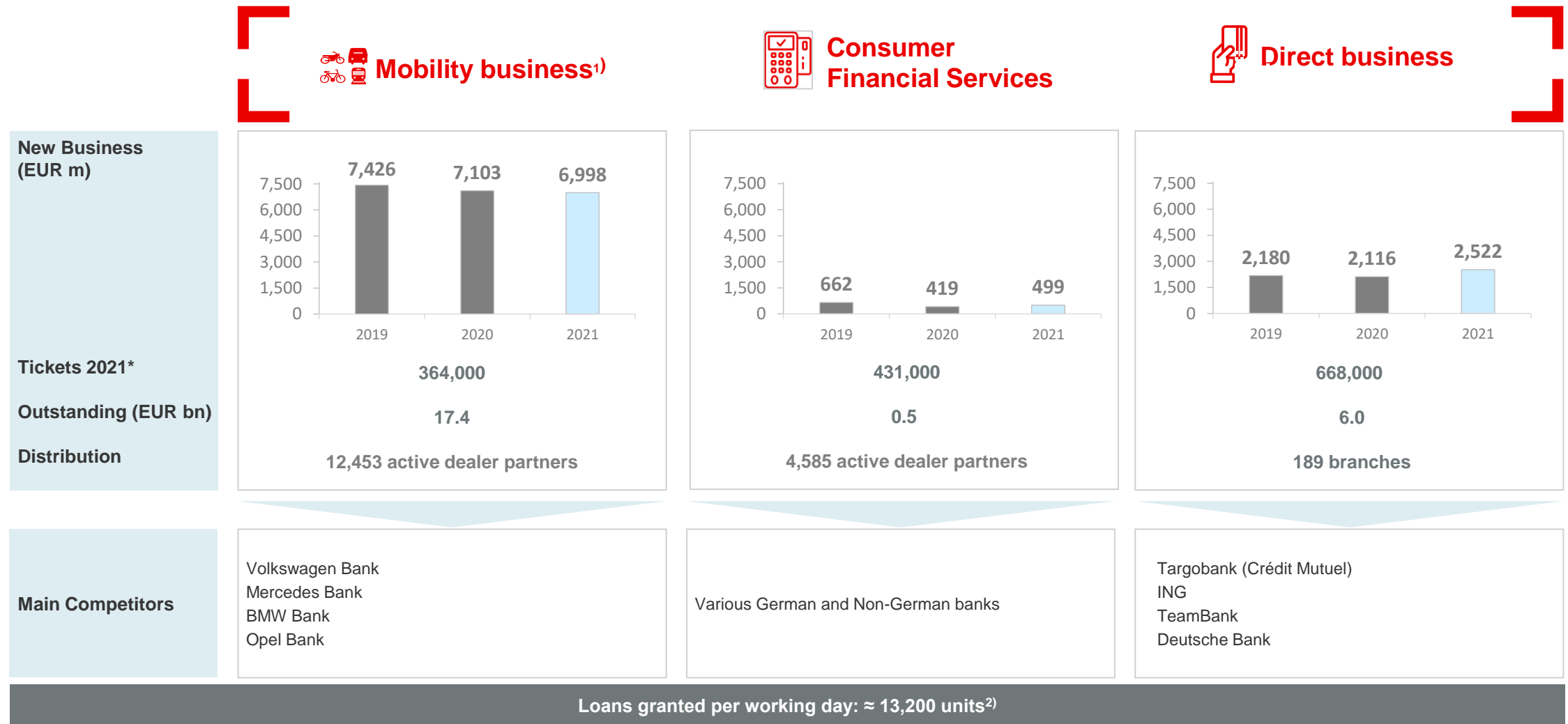
Business Model and Strategy

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

	 Mobility business	 Consumer Financial Services	 Direct business	 Business and corporate banking
Customers	<ul style="list-style-type: none"> Private clients 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"> Corporate and commercial clients
Sales	<ul style="list-style-type: none"> Indirect sales 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 	<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"> Sales reps
Products	<ul style="list-style-type: none"> Installment loans AutoDispoPlus-Card Leasing Factoring Stock financing Importer financing Insurances 	<ul style="list-style-type: none"> Installment loans ComfortCard plus Factoring Insurances 	<ul style="list-style-type: none"> Installment loans Checking accounts Credit and debit cards Deposits Investment products Mortgage and Pfandbrief business Pension schemes Insurances 	<ul style="list-style-type: none"> Cash Management Trade Finance Working Capital Finance Growth and Investment Financing Interest Hedging Currency Hedging

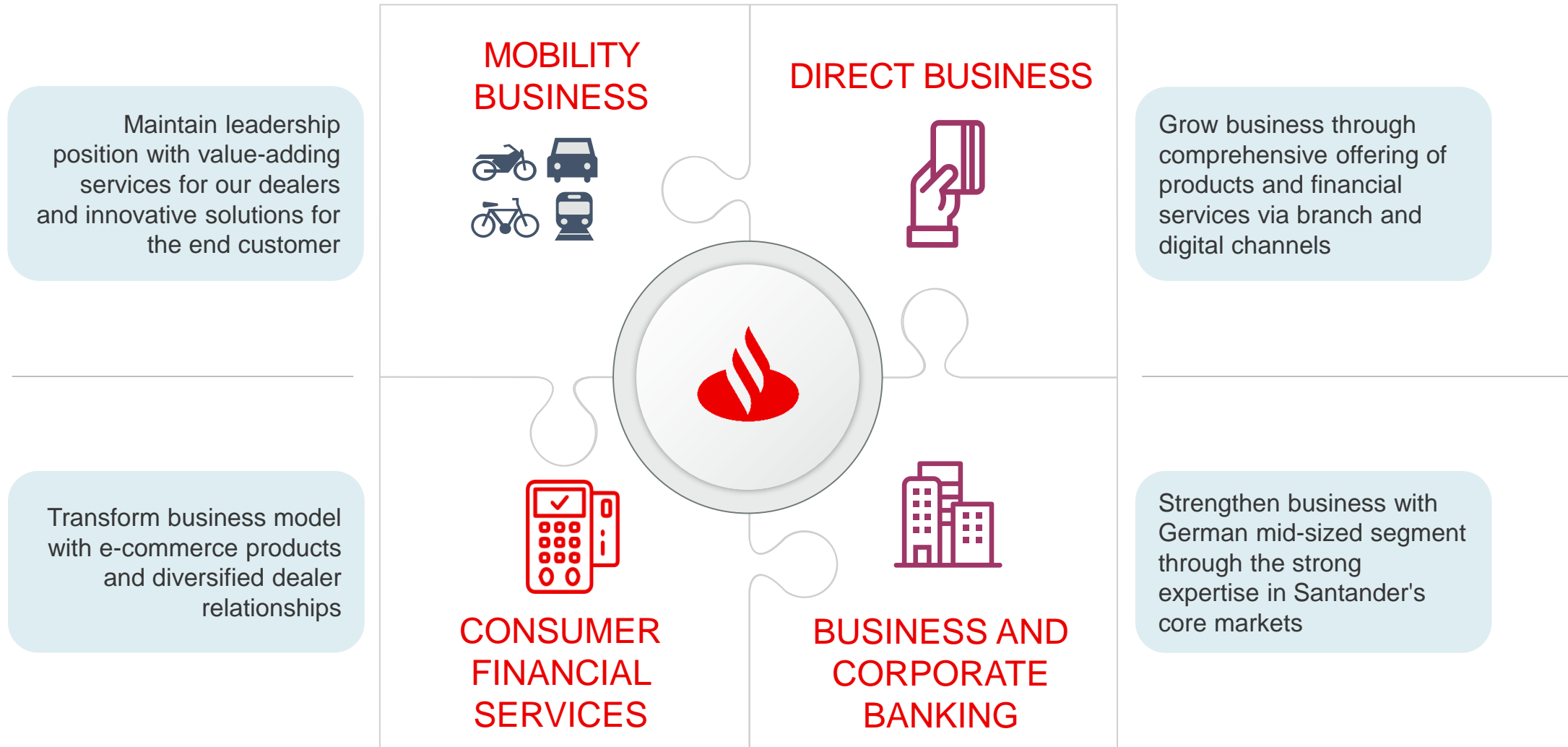
Business Model and Strategy

Santander among the Top 5 banks in Germany



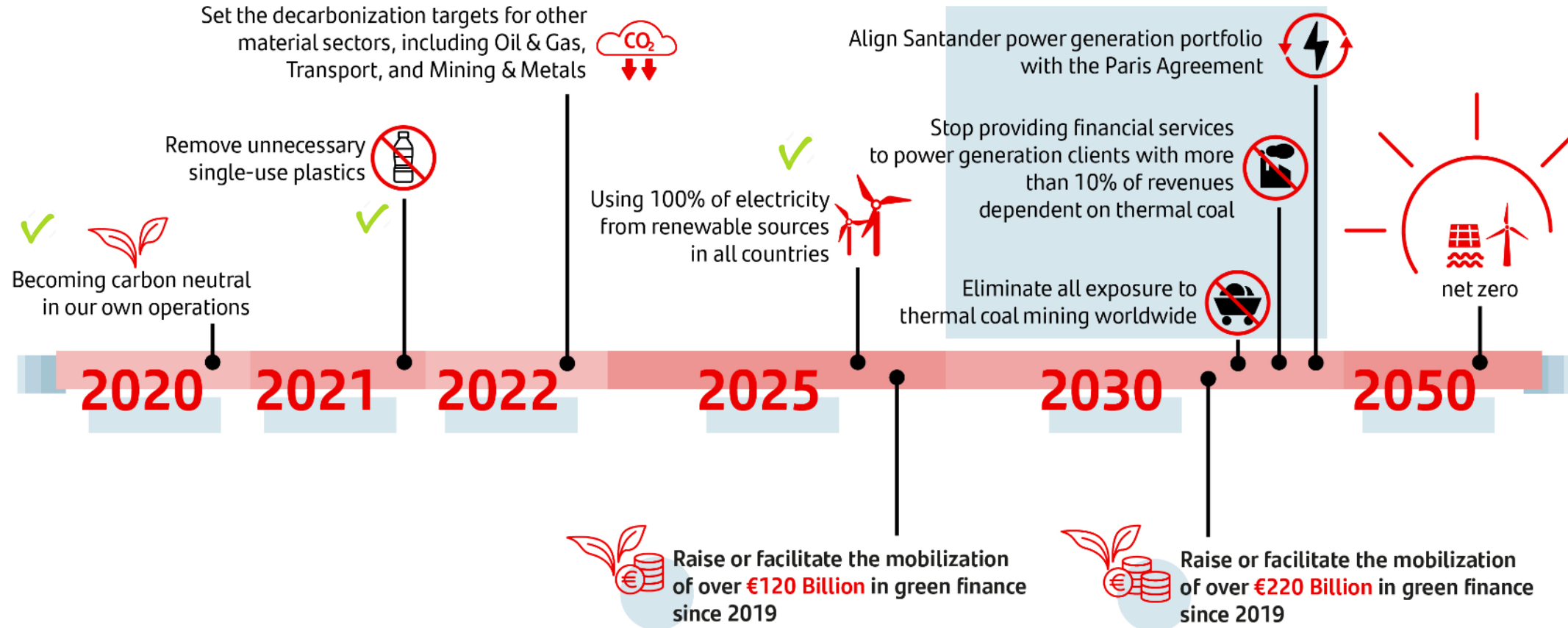
Business Model and Strategy

Strategic Priorities in our four Business Fields



Business Model and Strategy

Journey of Banco Santander to be net zero by 2050



✓ = Already implemented in Germany

Business Model and Strategy

Responsible Banking Priorities 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
- Product related initiatives to support reduction of customer footprint
- Share of alternative drive technologies (EVs & PHEVs) increased from 15 (2020) to 27 % in 2021
- Expansion of ESG-compliant investment funds

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

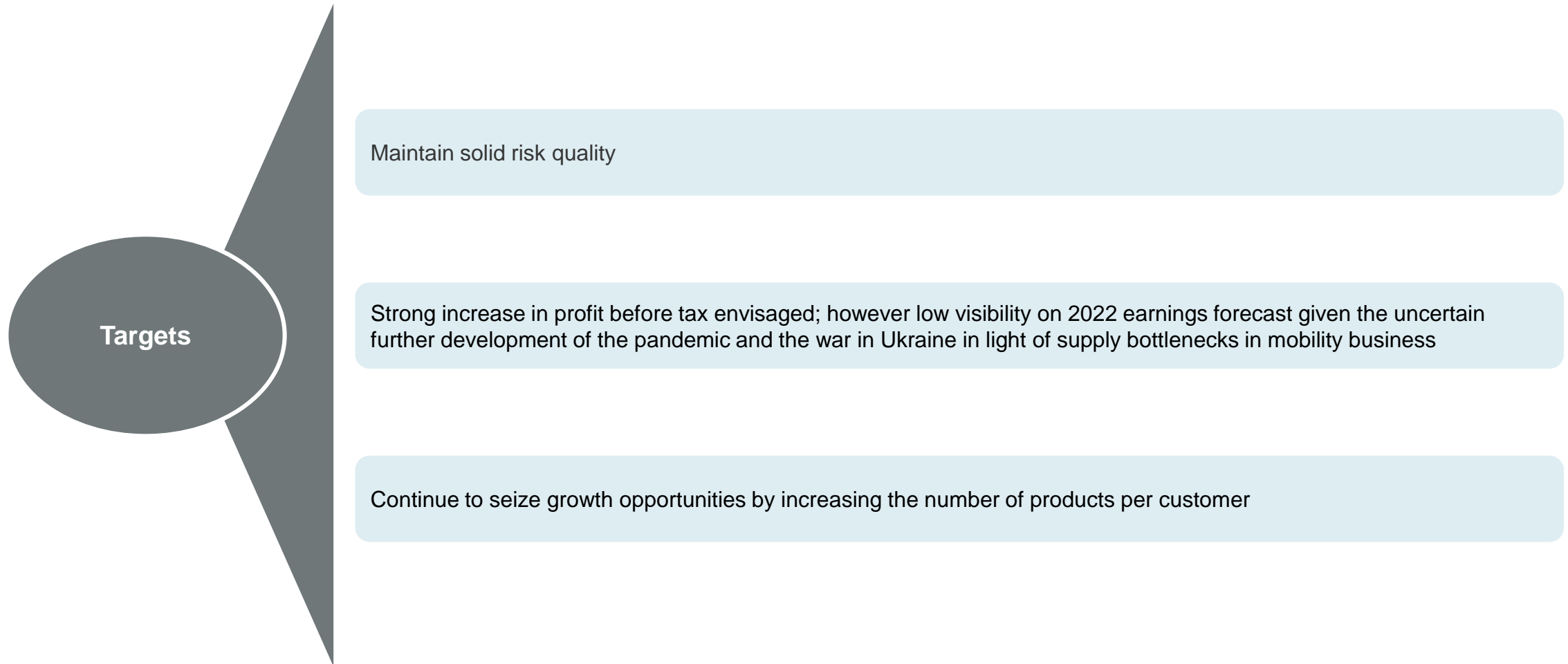
- Incorporate ESG practices towards suppliers
- Update of the Sustainability and Sector Policies which set conditions and include exclusions for our business activities

Drive transparency & reporting

- Evolve reporting and measurement approach

Business Model and Strategy

Outlook



Financials 2021

Financials 2021

Facts and Figures SCB 2021



Profit before
Taxes

532.7

Million Euro

Previous year: 393.6 Million Euro



LCR¹

519.6%

Previous year: 236.6%



Common Tier
1 Capital
Ratio

15%

Previous year: 14.9%



RoRWA²

1.9%

Previous year: 1.3%



Employees³

2,868

Previous year: 3,075



Cost/Income
Ratio

57.2%

Previous year: 62.2%



Total Capital
Ratio

17.1%

Previous year: 16.9%



Client
Accounts

4,574

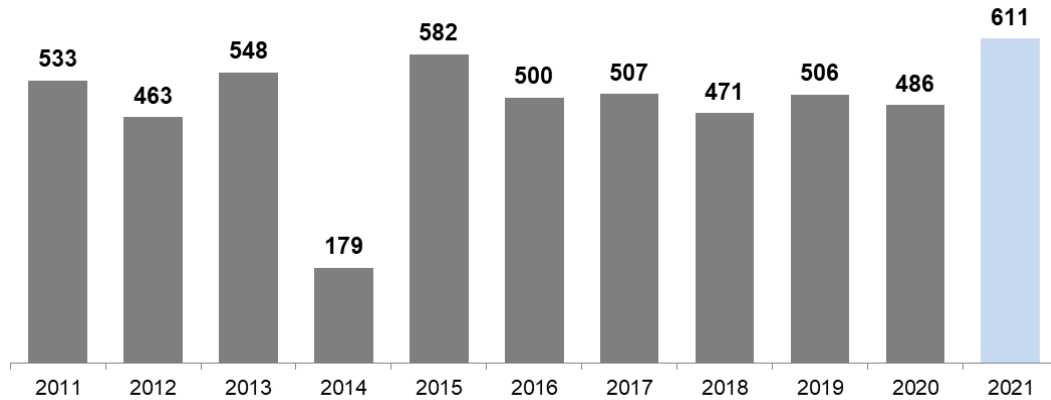
Thousand

Previous year: 4,788 Thousand

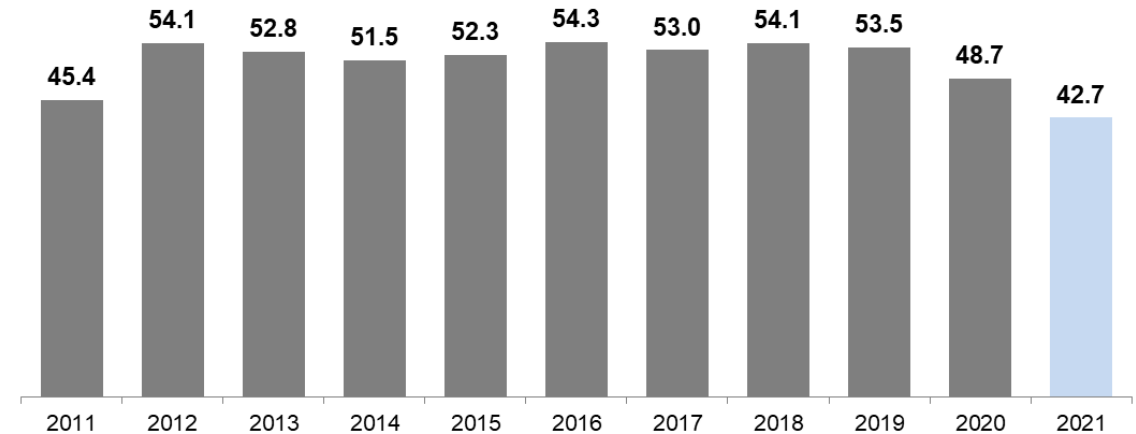
Financials 2021

Strong Track Record of SC Germany

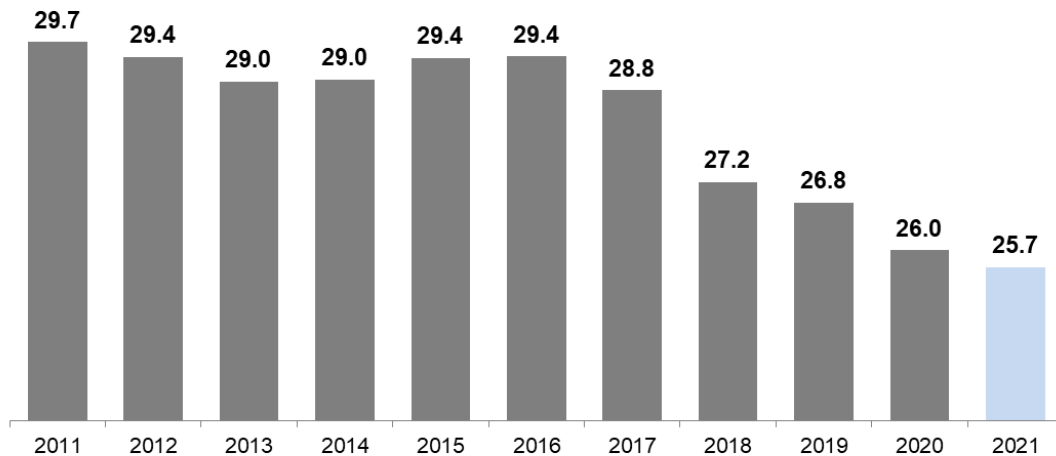
Profit before Taxes (in EUR m)¹⁾



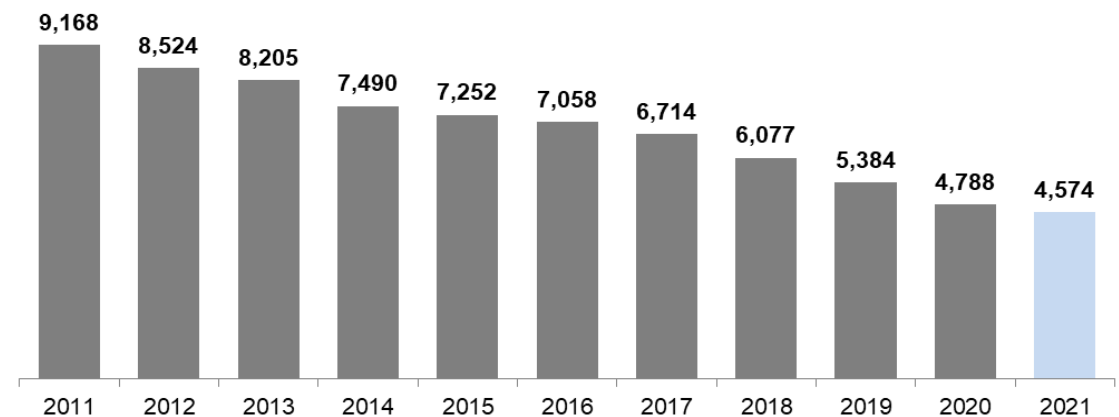
Cost-Income Ratio (in %, incl. depreciation)



Managed Loans (in EUR bn)²⁾



Customer Accounts (in thsnd.)³⁾



1) Management View incl. IFRS

2) Without Leasing;

3) 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

Financials 2021

Strong Balance Sheet

in EUR m	2020	2021	Δ 21/20
Cash reserve	5,349	10,757	5,409
Receivables from Banks	2,860	2,755	-104
Receivables from Customers	29,217	28,856	-362
Debt & other fixed-income securities	11,435	11,969	534
Other assets	1,266	1,286	20
Total Assets	50,127	55,623	5,497
Liabilities to Banks	7,253	10,473	3,220
Liabilities to Customers	22,774	23,390	616
Provisions	685	720	34
Issuances	15,218	16,712	1,495
Other liabilities	878	1,010	132
Equity	3,318	3,318	0
Total Liabilities & Equity	50,127	55,623	5,497

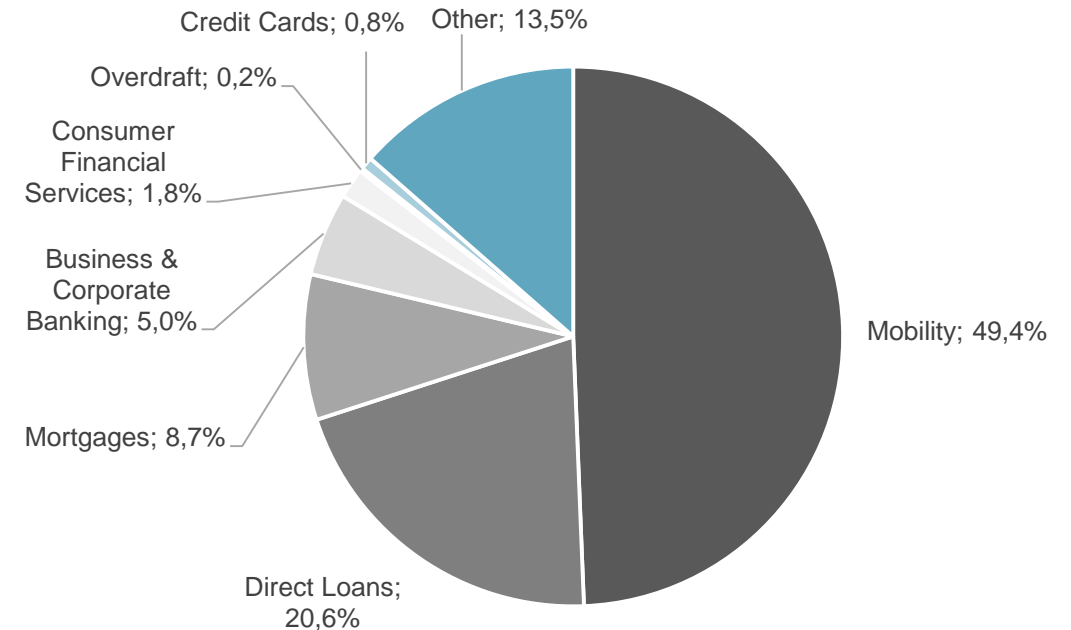
- The increase in the cash reserve reflects our conservative liquidity buffer (LCR: 519.6%) and opportunistic TLTRO funding
- Receivables from banks decreased slightly due to lower deposits with other banks
- Decrease in receivables from customers due to lower consumer installment loans in the second corona year
- Debt & other fixed-income securities increased due to the top-up of a retained ABS transaction (EUR 1.8 bn) and the slight increase in the portfolio of high quality liquid assets (HQLA)
- Liabilities to banks increased due to opportunistic TLTRO drawings
- Growth in liabilities to customers mainly driven by the increase in sight deposits
- Increase in issuances in 2021 due to the top-up of a retained ABS transaction (EUR 1.8 bn) and the closing of a market ABS transaction (EUR 1.5 bn). In addition small increase in the commercial paper portfolio

Financials 2021

Diversification of Customer Assets

Business Area (in m EUR)	Net balance 2020	Net balance 2021	% 21/20
Mobility	14,707	14,245	-3.1%
Consumer Financial Services	711	518	-27.2%
Direct Loans	5,403	5,956	10.2%
Credit Cards	237	218	-8.1%
Mortgages	2,709	2,514	-7.2%
Private Overdraft	63	60	5.0%
Business & Corporate Banking	1,355	1,442	6.4%
Other	4,032	3,905	3.2%
SCB AG	29,217	28,856	-1.2%

Relative Portfolio Share 2021



In addition to Covid-19 effects the following aspects influenced the development of customer assets:

- Mobility outstanding mainly decreased due to supply chain disruptions in car production leading to higher delivery times of new cars and lower supply of used cars
- In comparison to the shown return-driven decline in the net balance of consumer financial services, new business increased by 19.1% due to e-commerce boom
- Increase in direct loans mainly due to higher new business (+19.2%)
- Outstanding mortgages decreased due to high redemptions

Financials 2021

Income Statement

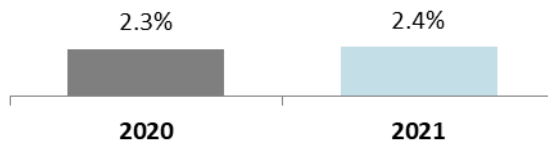
in EUR m	2020	2021	Δ 21/20	%
Interest Income	1,187.1	1,066.8	-120.4	-10.1%
Interest Expenses	-177.4	-21.3	156.2	-88.0%
Net Interest Income	1,009.7	1,045.5	35.8	3.5%
Income from Capital Instruments	0.2	25.3	25.1	
Net fees and commissions	158.0	182.0	24.1	15.2%
Gross Margin	1,167.9	1,252.8	85.0	7.3%
Personnel Expenses	-294.7	-270.3	24.4	-8.3%
General Expenses	-376.4	-373.3	3.1	-0.8%
Administrative Cost	-671.0	-643.6	27.5	-4.1%
Amortization	-55.4	-72.7	-17.4	31.4%
Operating Expenses	-726.4	-716.3	10.1	-1.4%
Net Operating Income	441.5	536.5	95.0	21.5%
Other operating Income/Expenses	1.7	48.3	46.6	
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	0.1	-26.5	-26.6	
Net Loan-Loss Provisions	-123.7	-134.3	-10.5	8.5%
Earnings from profit transfer agreement	74.1	108.7	34.6	46.7%
Profit before Taxes	393.6	532.7	139.2	35.4%

- Interest income fell significantly driven by lower average interest rates in mobility and direct business as well as decreasing non-customer business (securities, ABS Bonds EUR -73,7 m) .
- Drop in interest expenses due to opportunistic TLTRO usage and condition adjustments
- Income from capital instruments due to first time dividend of PSA Bank Deutschland GmbH
- Net fees and commissions increased by 15.2% due to income from servicing fees from HCBE and securities services
- Lower personnel expenses are partly offset by higher amortization costs attributable to higher amortization of software
- Despite the difficult market environment caused by the pandemic, the increase in LLP was lower than expected
- Other operating income and depreciation and valuation allowances to investments contain two offsetting accounting items resulting from the passing on of losses from an ABS transaction to external investors (positive net effect EUR 8.8 m)
- 46.7% increase in earnings from profit transfer agreements due to SC Leasing

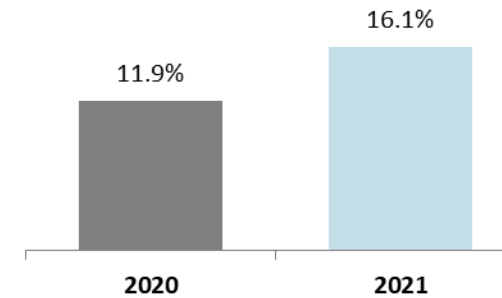
Financials 2021

All Key Performance Indicators improving

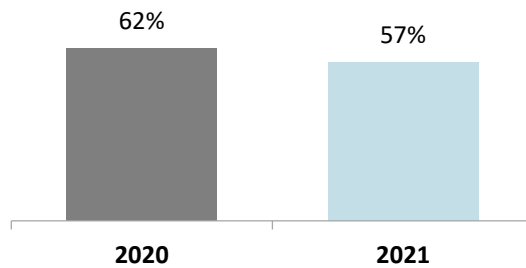
**Net Interest Margin
(in %)**



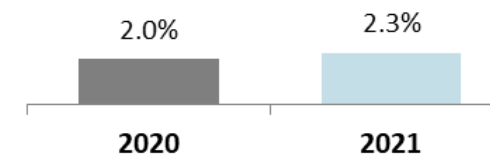
Return on Equity¹⁾



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



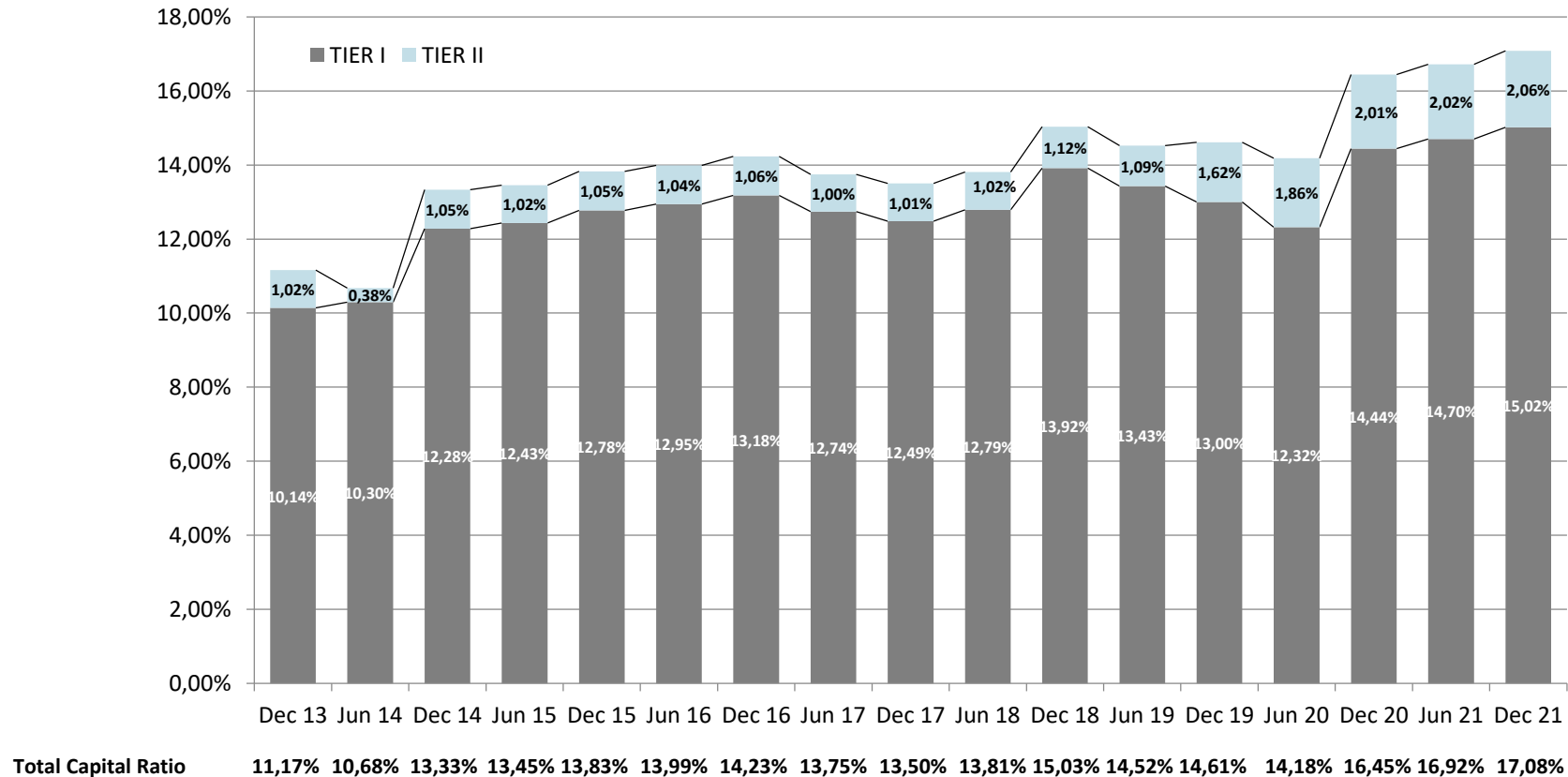
RORWA²⁾



Financials 2021

Improving Capitalisation

Development Capital Ratios



- All capital ratios are comfortably above the regulatory minimum requirements in December 2021
- A capital increase in 2020 and RWA optimizations in 2020 and 2021 strengthened the capital ratios

Risk Management

Risk Management

Risk Prudence leads to favorable Risk Situation

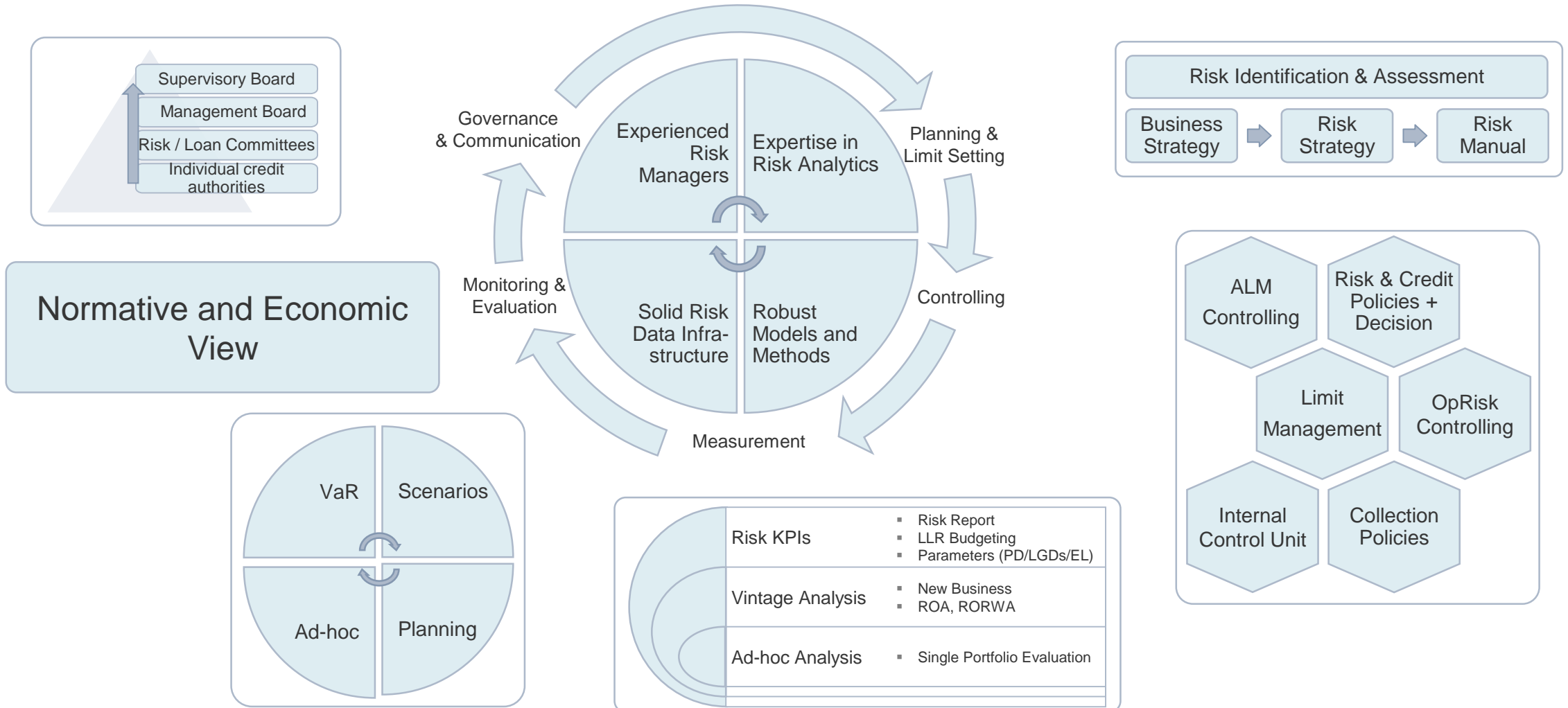
Segment PD Band	Private Customers	Business Customers	Private Real Estate Financing	Commercial Real Estate Financing	Total (in % and EUR m) ¹⁾
< 1.0%	80.3%	94.9%	98.9%	83.4%	83.7%
	16,074.9	2,602.5	2,392.7	148.6	21,218.7
>= 1.0% - 99.9%	17.9%	4.6%	0.8%	15.6%	14.8%
	3,587.3	126.5	19.6	27.8	3761.2
100.0%	1.8%	0.5%	0.3%	0.9%	1.5%
	362.1	14.6	7.2	1.7	385.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%
	20,024.3	2,743.6	2,419.5	178.1	25,365.5



- 84% 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

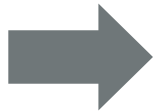
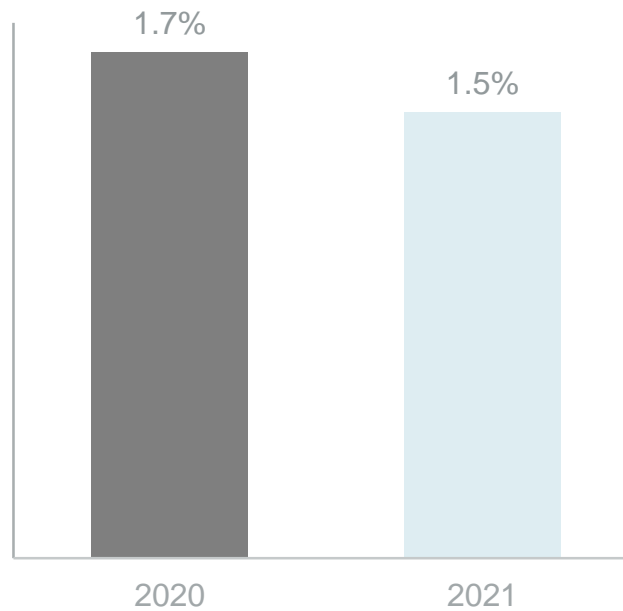
Risk Culture embedded in all Employees' DNA



Risk Management

Non Performing Loans Ratio further improved

NPL Ratio



- NPL ratio further decreased in 2021 as write-off volume exceeded net new entries
- Decrease of ratio as well as conservative underwriting policy resulting in good asset quality

Funding Strategy

Funding Strategy

Further Diversification of Funding Mix envisaged

Targets of funding strategy

- Maintain strong retail deposit base
- Strengthen ABS funding via market transactions
- Make efficient use of TLTRO on an opportunistic basis
- 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 for TLTRO
- Main features of our structures include
 - Highly granular and well diversified loan portfolio
 - STS¹ true sale loan transaction
 - Credit enhancement: excess spread, subordination, overcollateralization

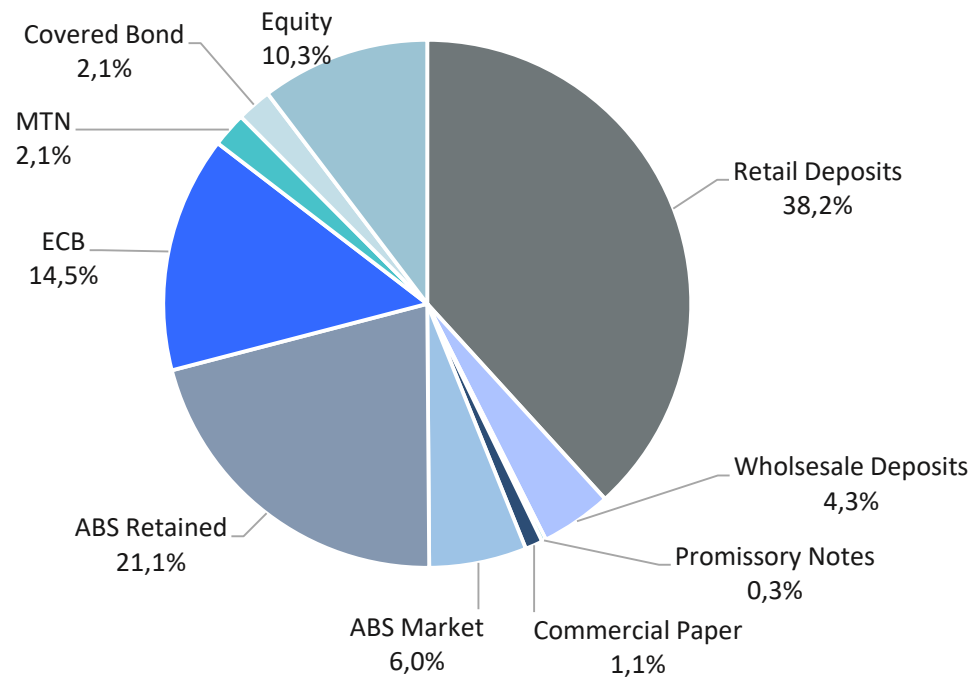
Intensifying further funding sources

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

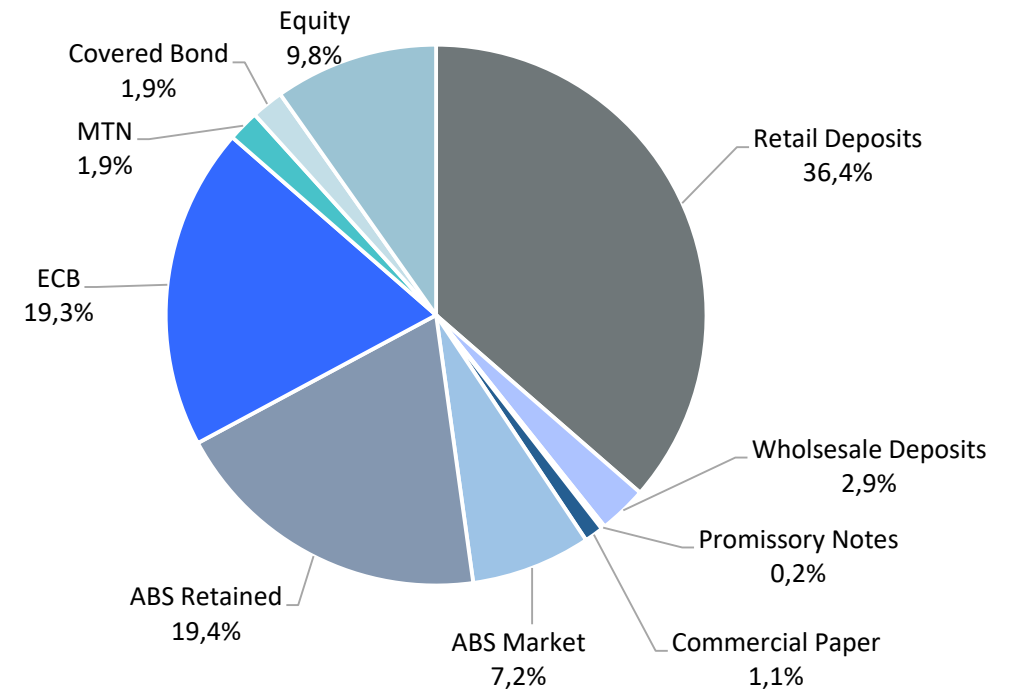
Funding Strategy

Stable Funding Situation in 2021

Funding Mix December 2020: EUR 46.9 bn



Funding Mix December 2021: EUR 53.1 bn



- 36% of funding portfolio is provided by retail deposits in 2021
- Opportunistic TLTRO funding to be reduced in 2022

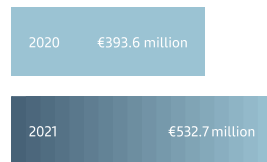
Credit Update



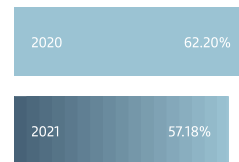
Snapshot of Success Numbers

Profit and Loss Figures Santander Consumer Bank AG

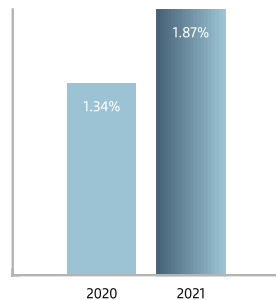
Profit before Taxes



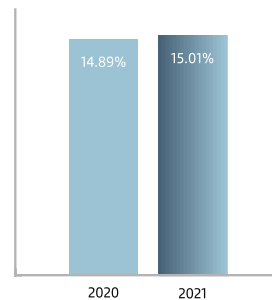
Cost-Income Ratio



Return on Risk Weighted Assets



CET 1



* Equity excluding subordinated liabilities and profit participation certificates

** Ratings as of day of preparation of annual report

*** A subsequent amendment was made to the previous year's figures

Figures may not add up due to rounding.

German GAAP (HGB)	01/01/-31/12/2021 (in € million)	01/01/-31/12/2020 (in € million)	Change (in %)
Net Interest Income	1,045.5	1,009.7	3.5
Net Fees and Commissions	182.0	158.0	15.2
Income from Capital Instruments	25.3	0.2	11,438.5
Gross Margin	1,252.8	1,167.9	7.3
Personell Expenses	270.3	294.7	-8.3
General Expenses	373.3	376.4	-0.8
Amortizations	72.7	55.4	31.4
Other Operating Income and Expenses	48.4	2.5	1,869.9
Operating Income	584.9	443.9	31.8
Net Loan Loss Provisions	134.3	123.7	8.5
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	26.5	-0.1	n. a.
Earnings from Profit Transfer Agreements	108.7	74.1	46.7
Profit before Income Taxes	532.7	393.6	35.4

Ratios	01/01/-31/12/2021 (in %)	01/01/-31/12/2020 (in %)	Change (in percentage points)
Cost-Income-Ratio	57.18	62.20	-502
Return on Risk Weighted Assets	1.87	1.34	52
NPL Ratio	1.5	1.7	-20

Banking Regulatory Ratios	31/12/2021 (in %)	31/12/2020*** (in %)	Change (in percentage points)
Common Equity Tier 1 Ratio (CET 1)	15.01	14.89	12
Total Capital Ratio	17.08	16.92	16
Leverage Ratio	6.70	7.32	-62

Balance Sheet Figures	31/12/2021 (in € billion)	31/12/2020 (in € billion)	Change (in %)
Balance Sheet Total	55,623	50,127	11.0
Liabilities to Costumers	23,390	22,774	2.7
Receivables from Customers	28,856	29,217	-1.2
Equity *	3,318	3,318	0.0

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

VIELEN DANK.

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

Santander Consumer Bank AG

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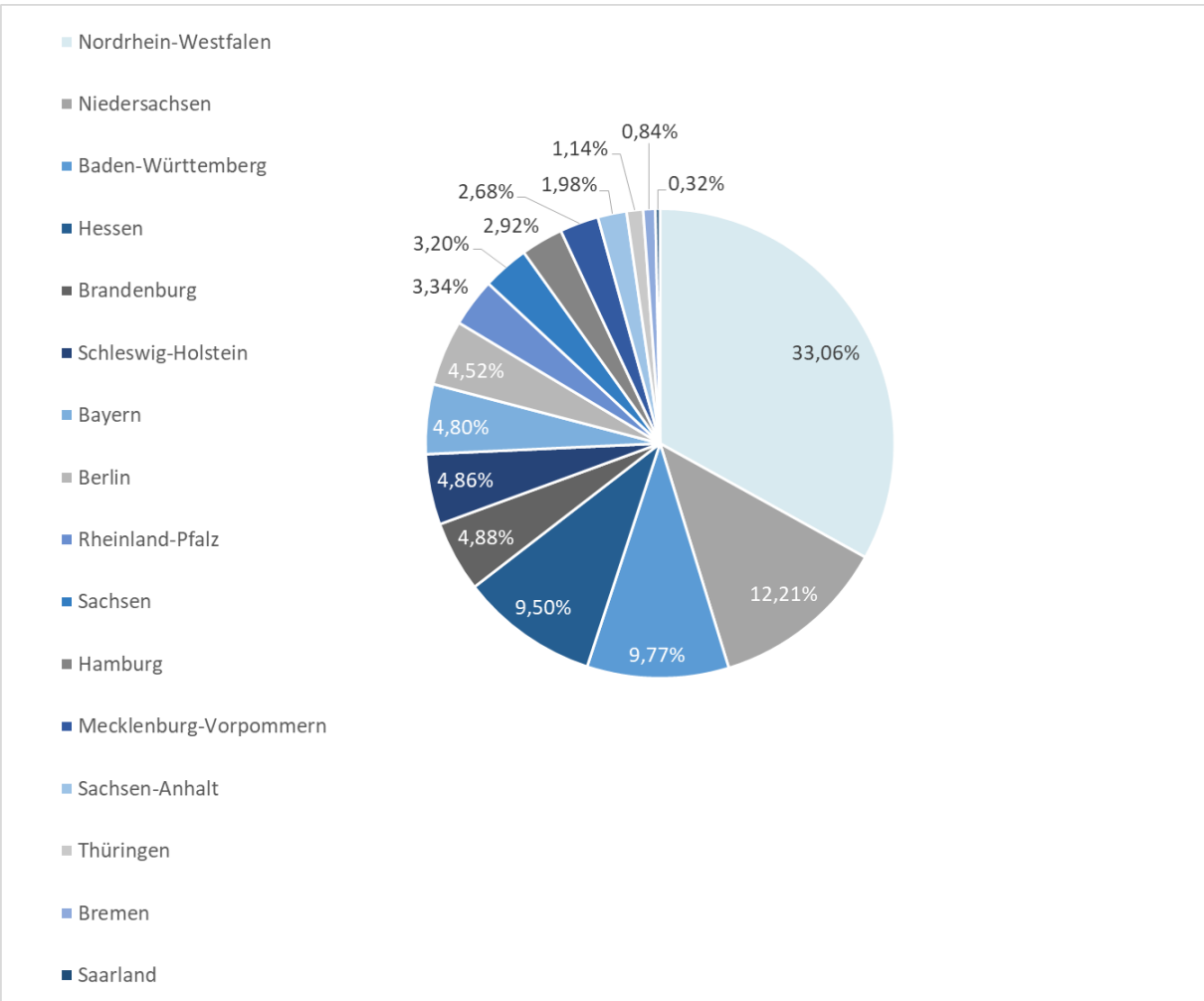
MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Appendix (Cover Pool Data)

Cover Pool Data (1/5)

Broad Regional Diversification

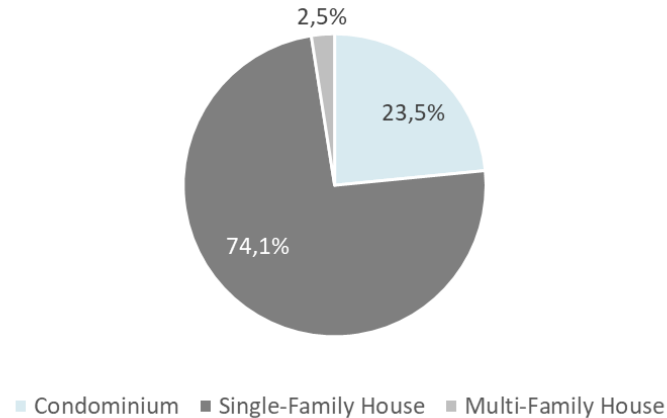


Region	Share of Cover Pool	Share of Population
Nordrhein-Westfalen	33,06%	21,56%
Niedersachsen	12,21%	9,62%
Baden-Württemberg	9,77%	13,35%
Hessen	9,50%	7,57%
Brandenburg	4,88%	3,04%
Schleswig-Holstein	4,86%	3,50%
Bayern	4,80%	15,80%
Berlin	4,52%	4,41%
Rheinland-Pfalz	3,34%	4,93%
Sachsen	3,20%	4,88%
Hamburg	2,92%	2,23%
Mecklenburg-Vorpommern	2,68%	1,94%
Sachsen-Anhalt	1,98%	2,62%
Thüringen	1,14%	2,55%
Bremen	0,84%	0,82%
Saarland	0,32%	1,18%
Total	100,00%	100,00%

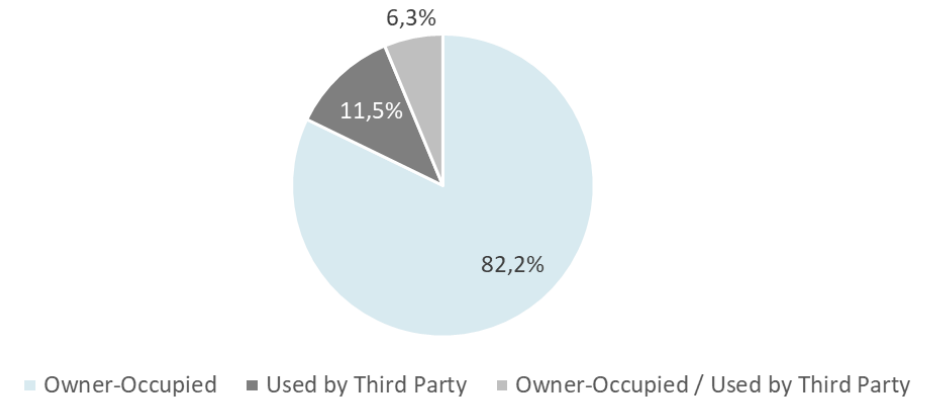
Cover Pool Data (2/5)

Other Characteristics

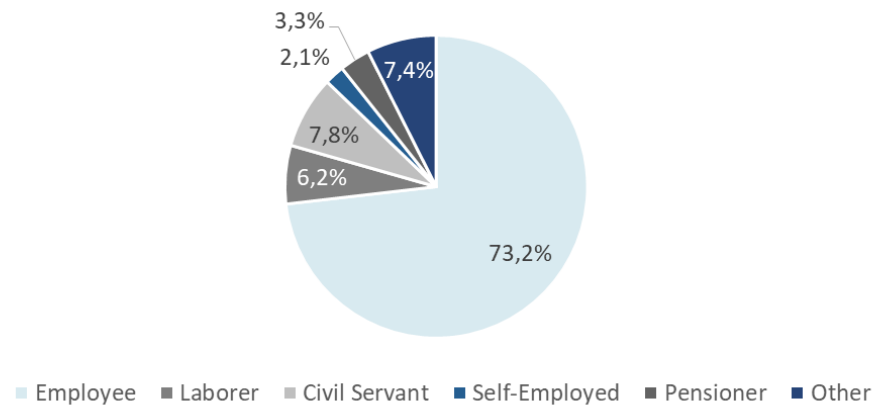
Cover Pool – by property type



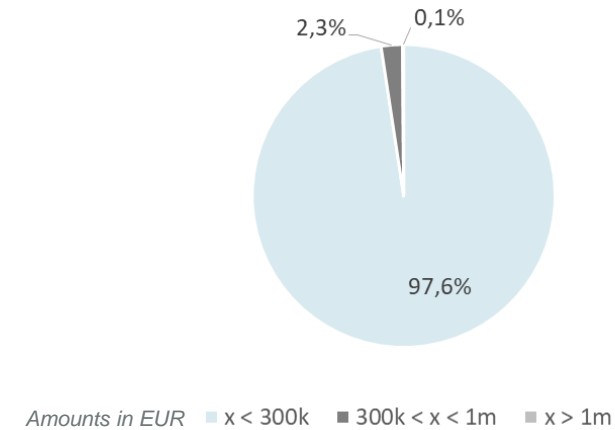
Cover Pool – by property use



Cover Pool – by employment status



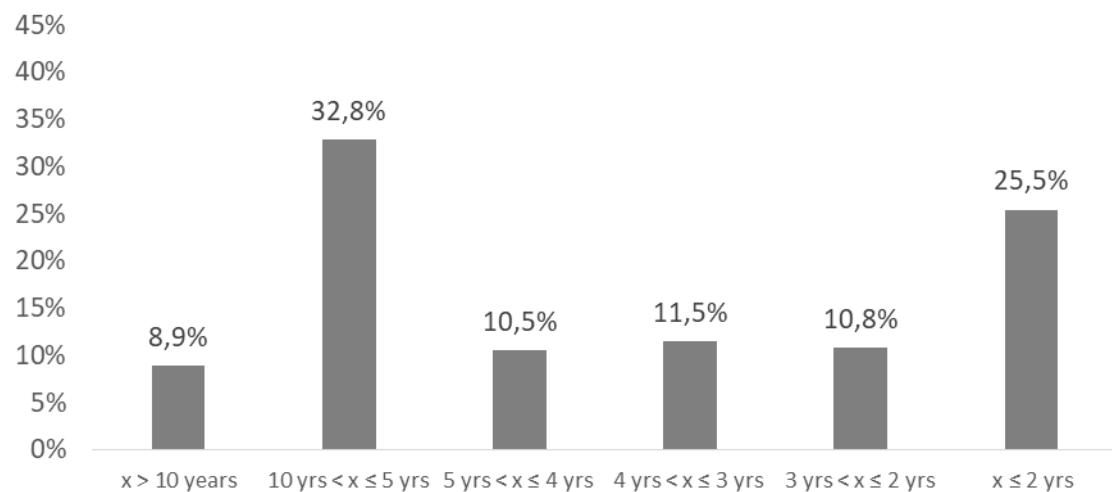
Cover Pool – by loan volume in cover



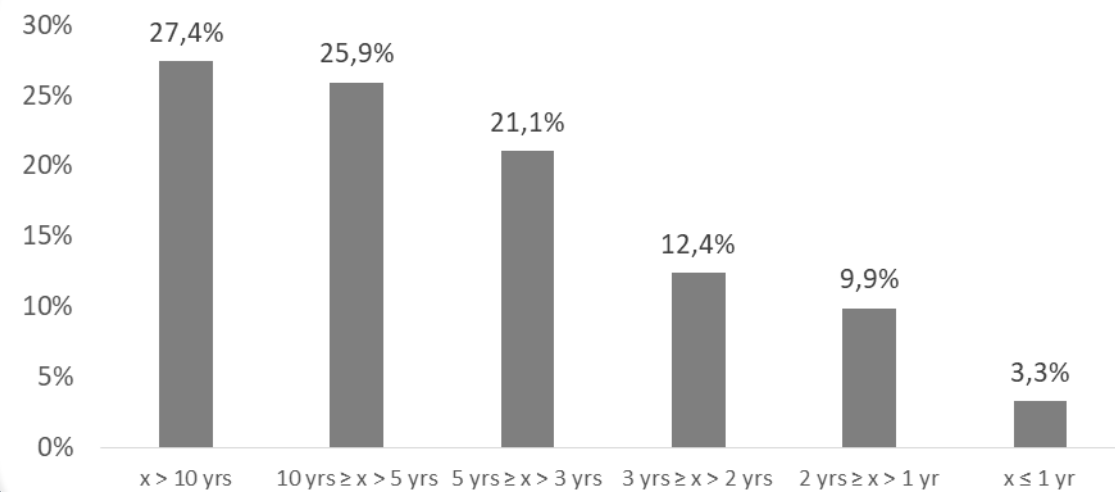
Cover Pool Data (3/5)

Other Characteristics

Maturity Profile – Time to Interest Rate Reset



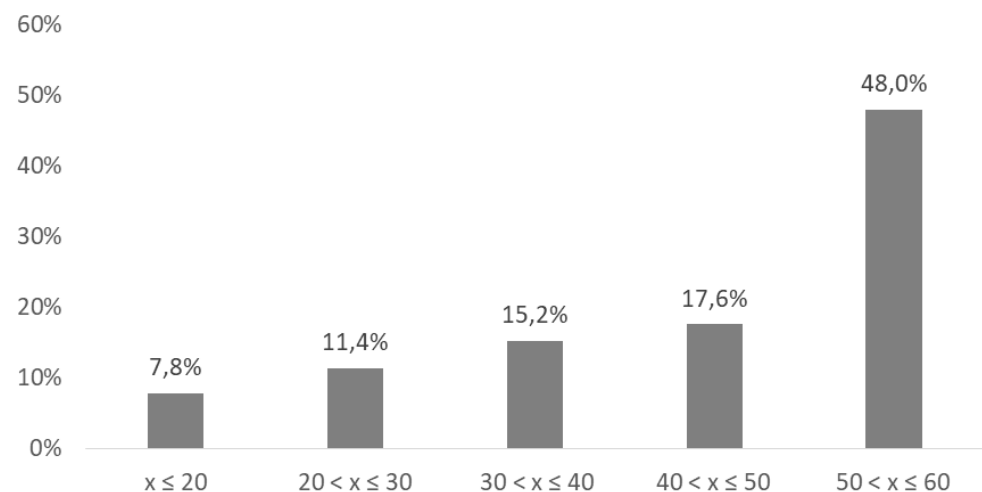
Seasoning



Cover Pool Data (4/5)

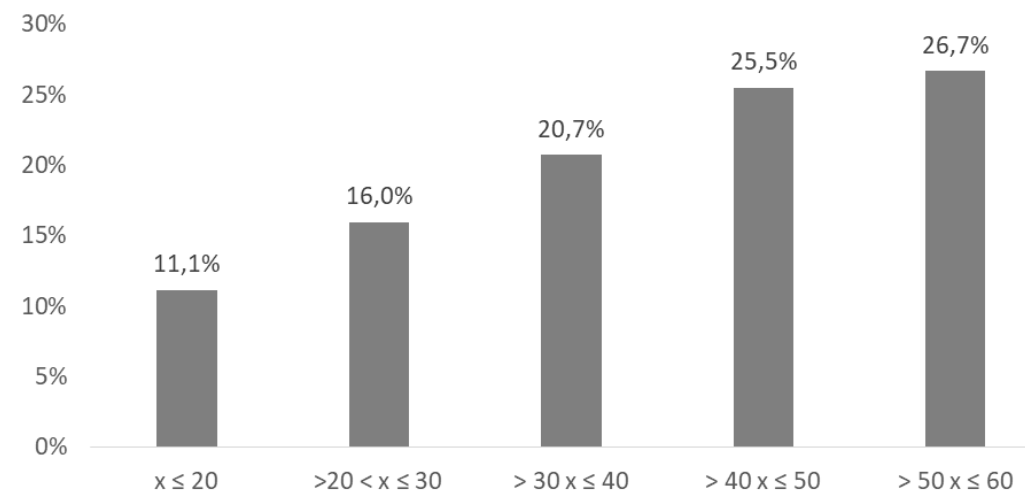
Ratios

Loan-To-Mortgage Lending Value



Weighted Average Loan-To-Mortgage Lending Value (LTMLV) Ratio: 44.64%

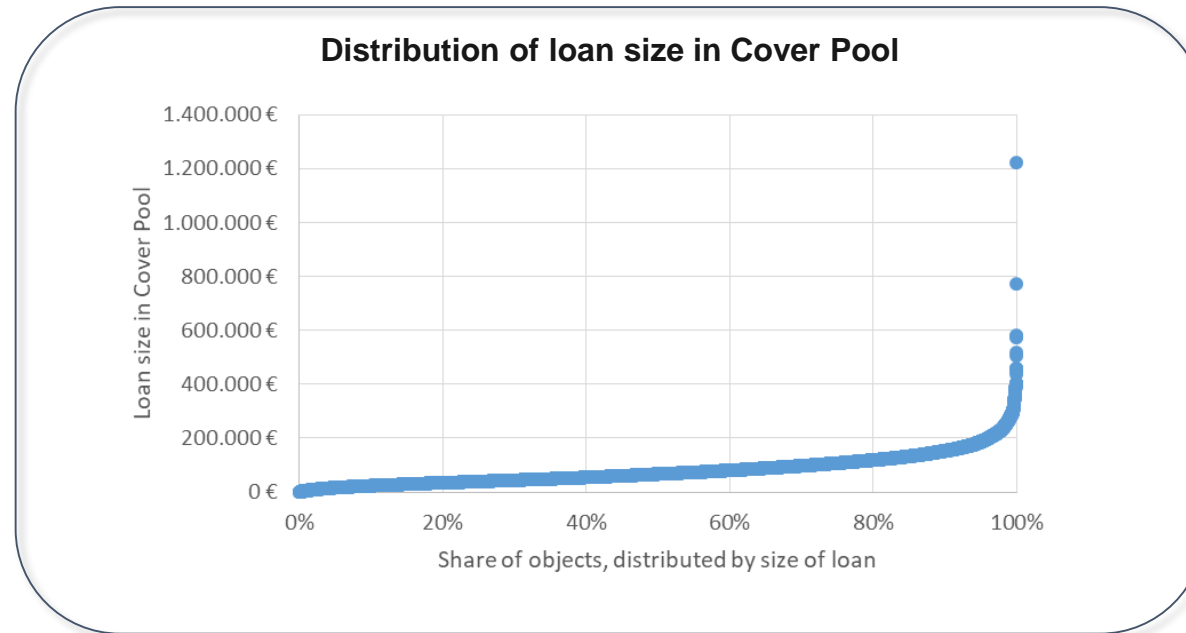
Loan-To-Value



Weighted Average Loan-To-Value (LTV) Ratio: 38.57%

Cover Pool Data (5/5)

Distribution



Quantile of all objects	0,1	0,2	0,3	0,4	0,5	0,6	0,7	0,8	0,9
Max. loan size in Cover Pool	23.662 €	34.336 €	43.822 €	54.266 €	66.648 €	80.556 €	97.150 €	118.813 €	152.700 €