

Credit and Cover Pool Update

Presentation to Pfandbrief Investors

April 2024

Santander Consumer Bank AG



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AGENDA

- 1. EXECUTIVE SUMMARY**
- 2. UPDATE ON SANTANDER CONSUMER BANK**
- 3. UNDERWRITING OF MORTGAGE LOANS**
- 4. DETAILS OF THE COVER POOL**
- 5. APPENDIX**

Executive Summary

01

Executive Summary (1/3)

Santander
Consumer
Bank AG

Santander is a conservative issuer

- Crisis resilience once again proven
- Strong recurrent profitability due to stable business model
- Small but high quality franchise in mortgage finance
- Strong capitalisation
- Diversified funding structure

Strong underwriting policy in order to maintain the above average risk quality of loan book

Highly granular cover pool with 100% German assets – residential mortgages

- Weighted average loan to value ratio of 38.6%
- Diversified mix of loans regarding
 - regional distribution across Germany
 - origination date and
 - interest rate reset date

Strong ratings of Santander Consumer Bank reflect stable business franchise and attractive cover pool

Executive Summary (2/3)

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

"Satisfactory capacity to absorb shocks, as displayed by good profitability compared with that of its domestic peers"

"SCB benefits from its specialist risk management know-how in managing business cycle and operational risks." ²⁾

FitchRatings

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

"It results in good asset quality, sound profits and adequate capital, funding and liquidity profiles." ³⁾

Executive Summary (3/3)

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

FitchRatings

“Low Market Risks: The programme has no foreign-exchange exposure as assets and liabilities are exclusively denominated in euros. The outstanding fixed-rate Pfandbriefe are also secured purely by fixed-rate assets and the maturity profile of the loans is evenly distributed.”

MOODY'S

“The covered bonds are supported by a cover pool of high-quality assets. The common assets are residential mortgage loans backed by properties in Germany.”

Update on Santander Consumer Bank

02

Update on Santander Consumer Bank

Snapshot SCB Germany



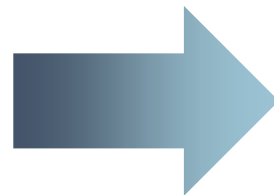
- Founded in 1957 Santander Consumer Bank AG (SCB) is the largest non-captive and one of the largest car finance providers in Germany
- SCB is also a market leader in consumer goods financing in Germany with a fully-fledged retail banking service
- SCB is wholly owned by Santander Consumer Finance S.A. (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 165 million customers
- SCF is represented in Germany by SCB

Update on Santander Consumer Bank

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
- Profit and loss transfer agreement between SC Holding and SCB

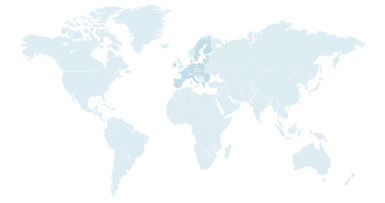
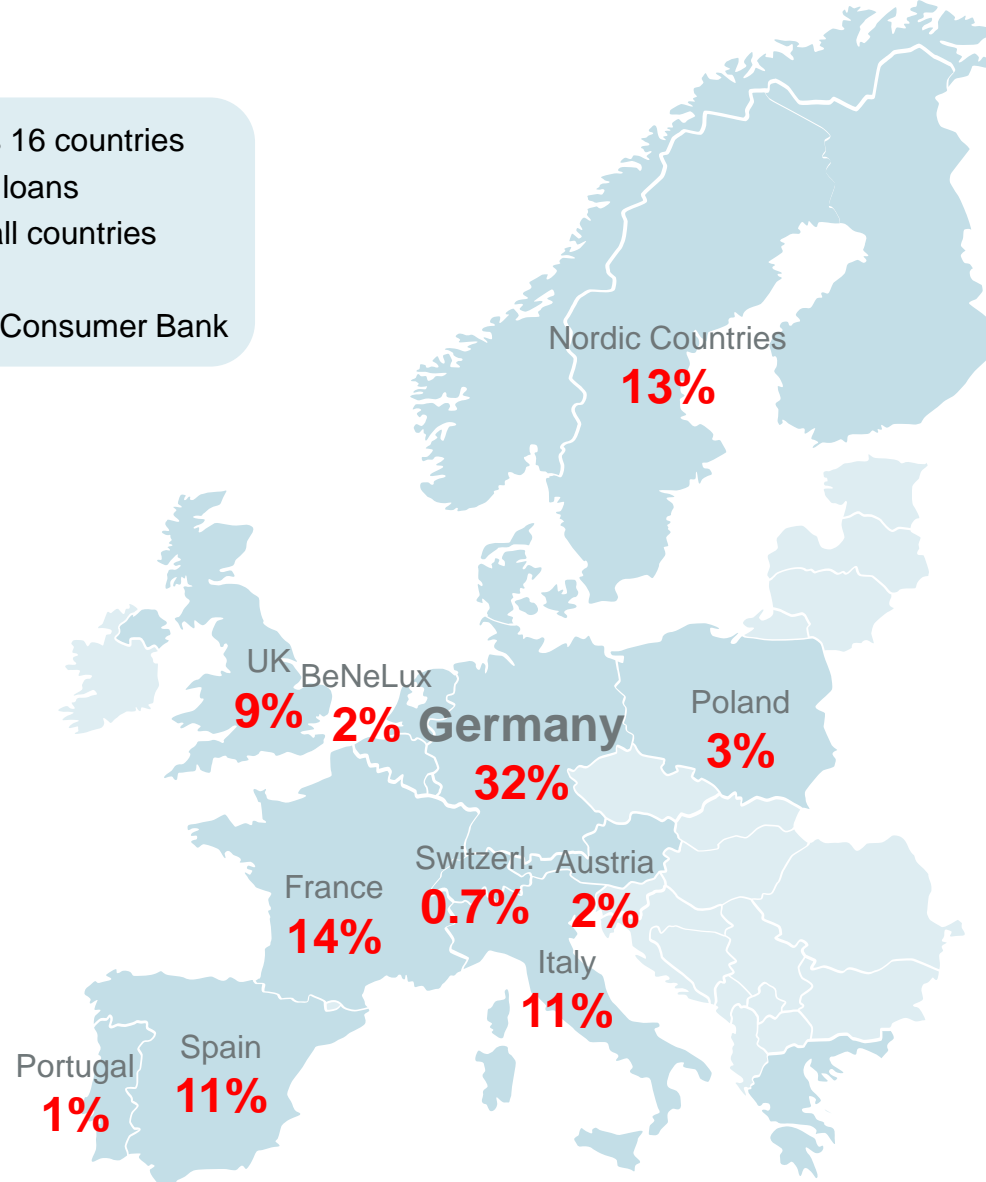


100% of share capital of SCB held by SCF

Update on Santander Consumer Bank

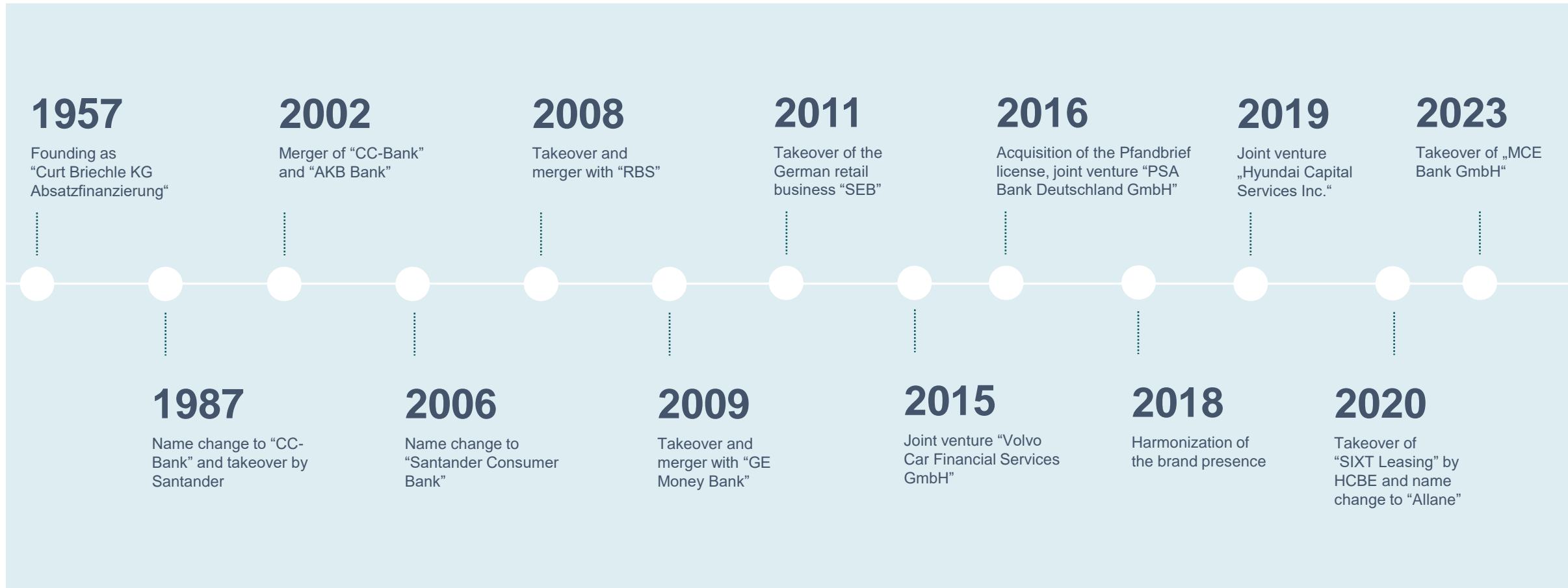
Germany makes up 32% of SCF's Assets

- 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 32% of SCF's portfolio
- SCF and Openbank are reported under Digital Consumer Bank







Update on Santander Consumer Bank

66 Years Santander Germany – Our History



Update on Santander Consumer Bank

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

Update on Santander Consumer Bank

Facts and Figures SCB 2023



RoRWA

0.80%

Previous year: 1.36%



CET 1

12.98%

Previous year: 12.92%



NPL Ratio*

2.16%

Previous year: 1.76%



Profit before Taxes

263.6

Million Euro

Previous year: 444.2 Million Euro



Cost/Income Ratio

66.92%

Previous year: 61.48%



Total Capital Ratio

14.76%

Previous year: 14.73%



LCR

220.8%

Previous year: 231.7%



Customer Accounts

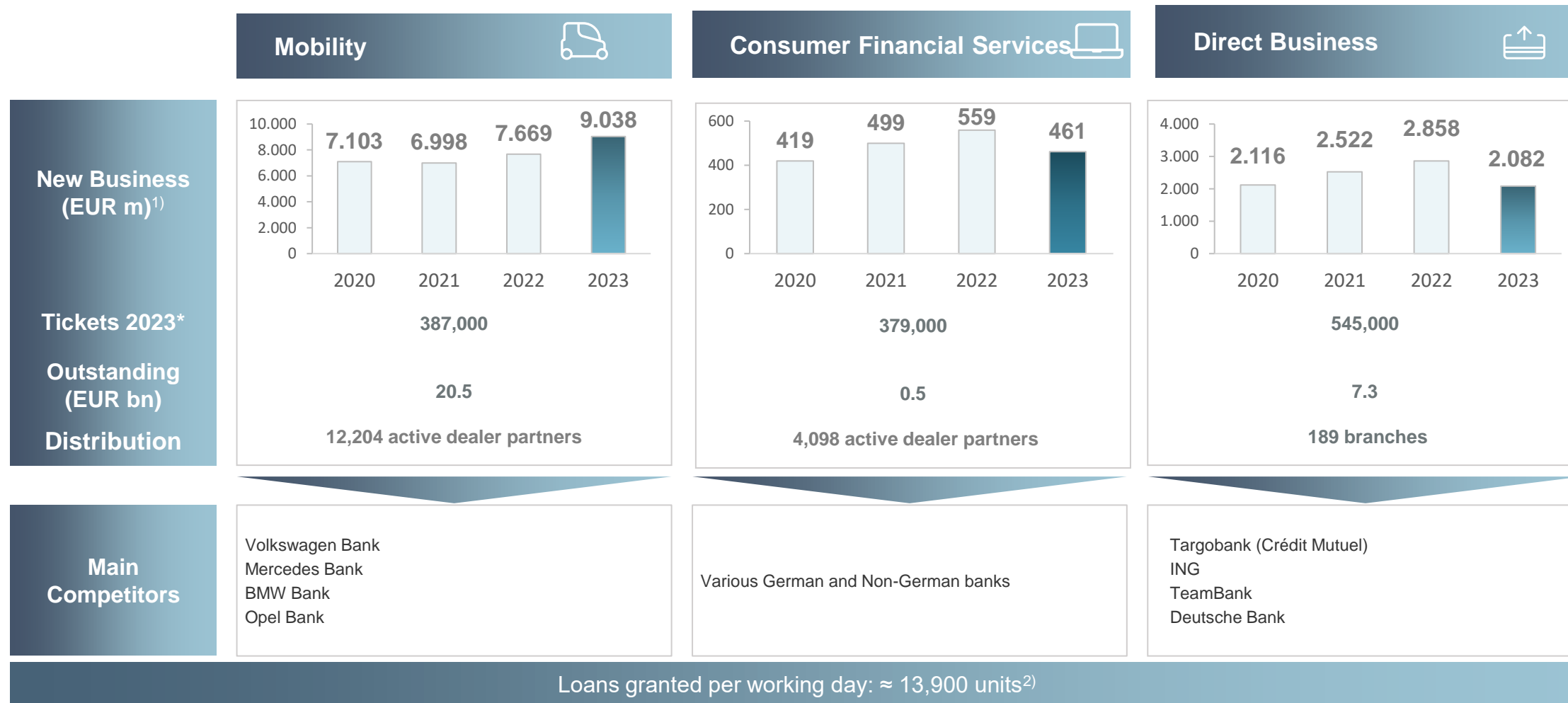
4,581

Thousand

Previous year: 4,464 Thousand

Update on Santander Consumer Bank

New Lending Business as Growth Engine



Source: SCB AG; data as of end of December 2023

1) Incl. Leasing

2) Including extensions and increases of loan size

* Number of loans granted

Update on Santander Consumer Bank

Strong Balance Sheet

in EUR m	2022	2023	Δ 23/22
Cash reserve	1.291	3.581	+2.290
Receivables from Banks	6.778	6.820	+41
Receivables from Customers	32.044	35.853	+3.809
Debt & other fixed-income securities	12.201	5.782	-6.418
Other assets	1.321	1.213	-108
Total Assets	53.635	53.250	-385
Liabilities to Banks	8.686	2.525	-6.161
Liabilities to Customers	25.250	31.357	+6.107
Provisions	746	714	-32
Issuances	14.732	14.471	-260
Other liabilities	903	789	-114
Equity	3.318	3.393	+75
Total Liabilities & Equity	53.635	53.250	-385

- The significant increase in cash reflects the comfortable liquidity position driven by TLTRO repayments, a strong increase in retail deposits as well as two new senior unsecured issuances
- Receivables from banks remained relatively stable due to netting effects (reduction of SCF funding, increase in HCBE funding, the divestment of stake in PSA Bank and the acquisition of MCE Bank)
- The increase in receivables from customers is to be attributed to an increasing business volume and recovery effects after the corona crisis
- The volume of debt & other fixed-income securities reduced in 2023 due to the amortization of retained ABS transactions and the maturities of high quality liquid assets (HQLA bonds)
- Liabilities to banks decreased due to TLTRO repayments
- The increase in liabilities to customers is mainly driven by a strong increase in term deposits following rising interest rates and to cover funding requirements
- The total volume of issuances remained stable; the amortization effect of ABS transactions was covered by the closing of two new market ABS transactions (total EUR 1.6bn)) + the placing of two new medium term note transactions (total EUR 1.250m) and higher commercial paper volumes
- Capital injection in 09/23 (EUR 75m)



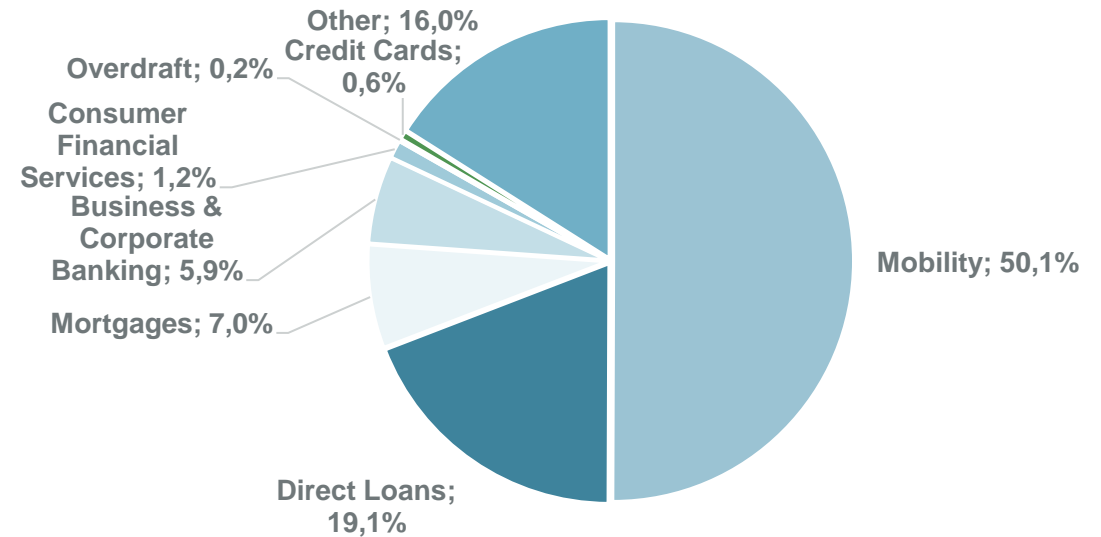
Source: Santander Consumer Bank figures according to German GAAP (HGB);
1) Equity excluding subordinated liabilities and profit participation certificates

Update on Santander Consumer Bank

Diversification of Customer Assets

Business Area (in m EUR)	Net Balance 2022	Net Balance 2023	% 22/23
Mobility	15,572	17,946	15.2%
Consumer Financial Services	466	439	-5.8%
Direct Loans	6,731	6,847	1.7%
Credit Cards	213	212	-0.2%
Mortgages	2,458	2,501	1.8%
Private Overdraft	57	57	0.0%
Business & Corporate Banking	1,751	2,106	20.2%
Other	4,796	5,745	19.8%
SCB AG	32,044	35,853	11.9%

Relative Portfolio Share 2023



Development of customer assets:

- Mortgages make up 7% of the loan portfolio growing moderately by 1.8%.
- The increase in Mobility's net balance is to be attributed to growth in new business (e.g. recovery effects after the supply chain disruptions)
- Slight decrease in Consumer Financial Services due to lower new business following migration to Openbank
- Other include intragroup funding

Update on Santander Consumer Bank

Income Statement shows Crisis Resilience

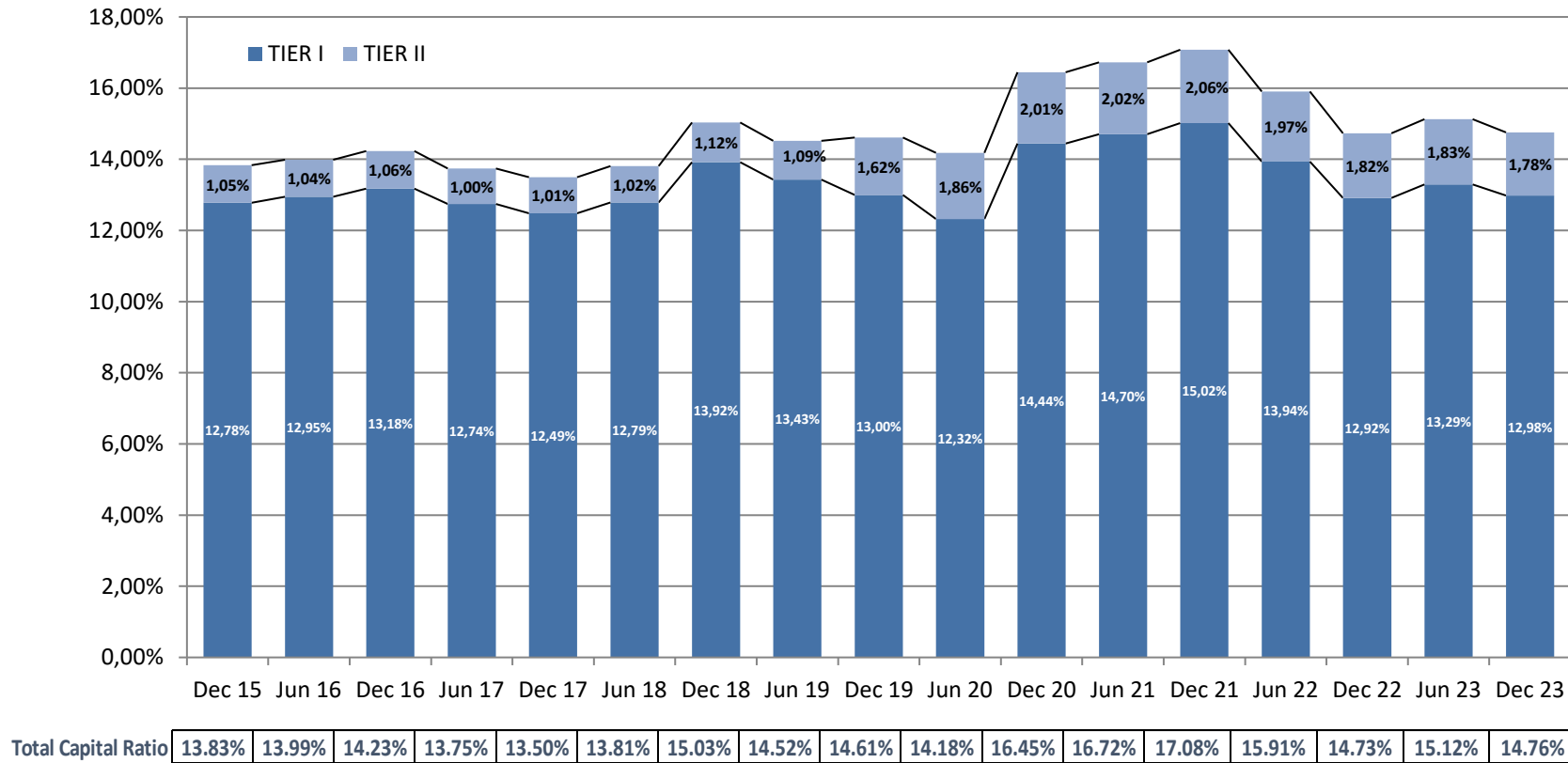
in EUR m	2022	2023	Δ 23/22	%
Interest Income	1.154,4	1.827,3	672,9	58,3%
Interest Expenses	-139,7	-881,8	-742,0	531,0%
Net Interest Income	1.015	946	-69	-6,8%
Income from Capital Instruments	38,8	25,8	-13,0	-33,5%
Net fees and commissions	163,3	107,4	-55,9	-34,2%
Gross Margin	1.217	1.079	-138	-11,3%
Personnel Expenses	-295,8	-250,9	45,0	-15,2%
General Expenses	-379,1	-397,4	-18,3	4,8%
Administrative Cost	-674,9	-648,2	26,7	-4,0%
Amortization	-73,2	-73,7	-0,5	0,7%
Operating Expenses	-748,1	-722,0	26,1	-3,5%
Net Operating Income	469	357	-112	-23,9%
Other operating Income/Expenses	22,9	121,9	99,0	431,7%
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	-28,5	-23,4	5,1	-18,0%
Net Loan-Loss Provisions	-112,4	-217,4	-105,0	93,4%
Earnings from profit transfer agreement	93,3	25,6	-67,8	-72,6%
Profit before Taxes	444,1	263,6	-180,5	-40,7%

- The significant growth in interest income is to be attributed to strongly increased interest rates in the non-customer business
- The strong increase in interest expenses is mainly driven by higher refinancing costs
- The reduction in income from capital instruments is due to a lower dividend income
- Net fees and commissions decreased by 34,2% - Rationale: The German Insurance Supervision Act – leading to a decrease in commission income and slightly higher commissions to be paid to dealer partners (Mobility)
- Lower administrative costs are mainly driven by lower personnel expenses especially for variable remunerations as well as lower provisions for pension obligations
- The increase in operating income is mainly to be attributed to the gain on the disposal from the sale of the stake in PSA Bank Deutschland GmbH
- LLP were negatively impacted by parameter deteriorations, a normalization of defaults on instalment loans, additions to specific valuation allowances in the corporate client business and lower income on written-off accounts
- Earnings from profit transfer agreements decreased (SC Leasing)

Update on Santander Consumer Bank

Capitalisation on comfortable Level

Development Capital Ratios

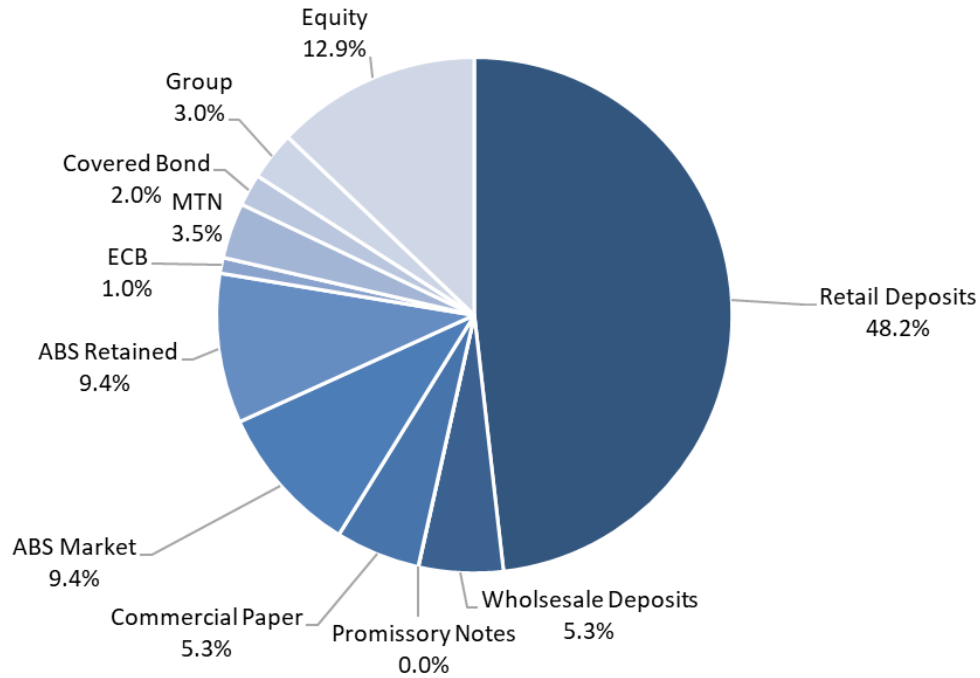


- All capital ratios are comfortably above the regulatory minimum requirements in December 2023
- Several RWA optimizations and a capital increase strengthened the capital ratios beside the strong business growth

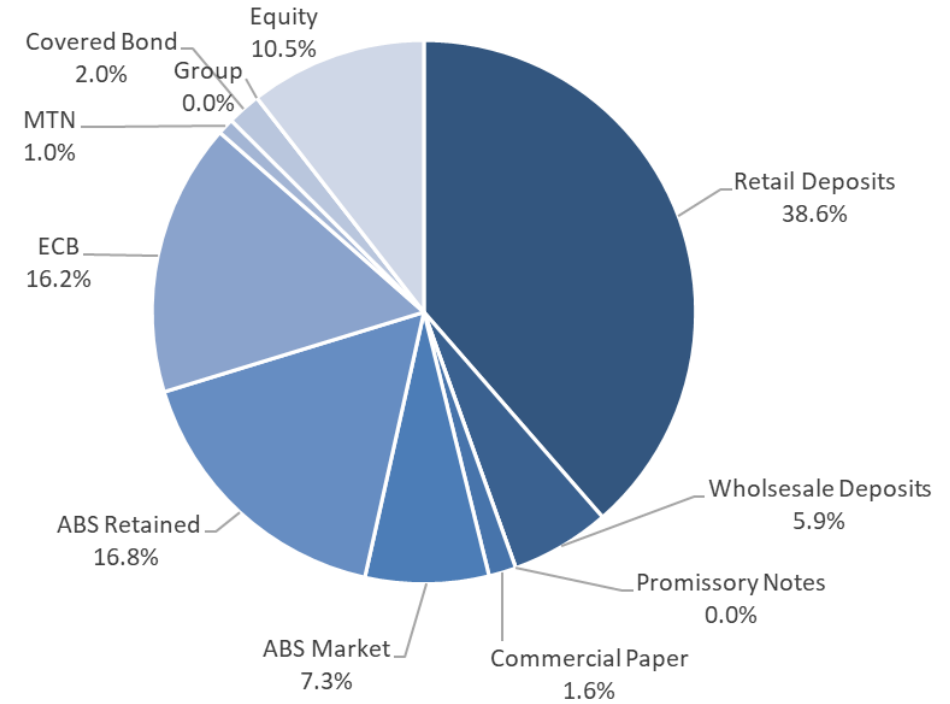
Update on Santander Consumer Bank

Stable Funding Situation in 2023

Funding Mix December 2023: EUR 50.9 bn



Funding Mix December 2022: EUR 51.2 bn

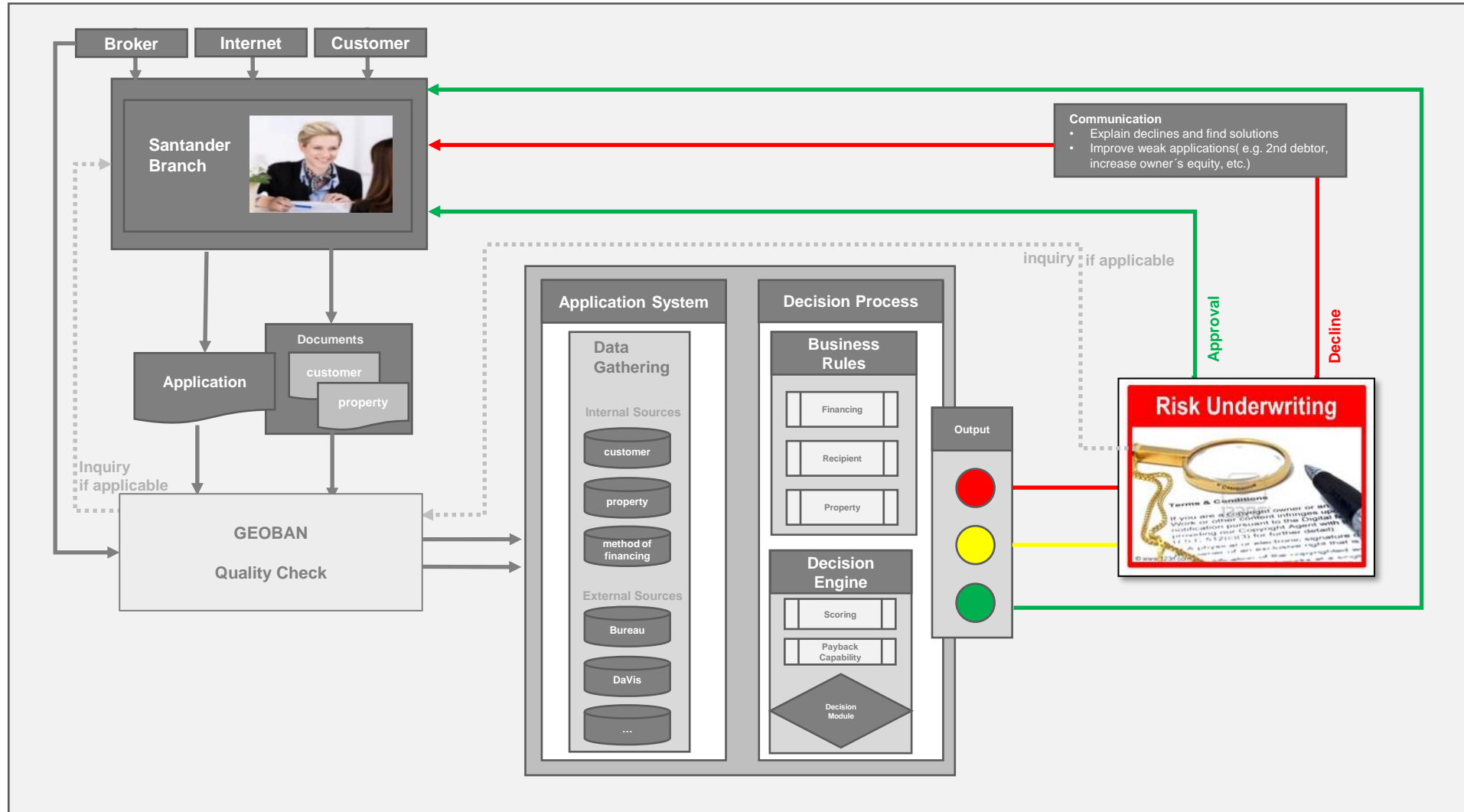


- 48.2% of funding portfolio is provided by retail deposits in 2023
- TLTRO funding was significantly reduced to 1% in 2023

Underwriting of Mortgage Loans

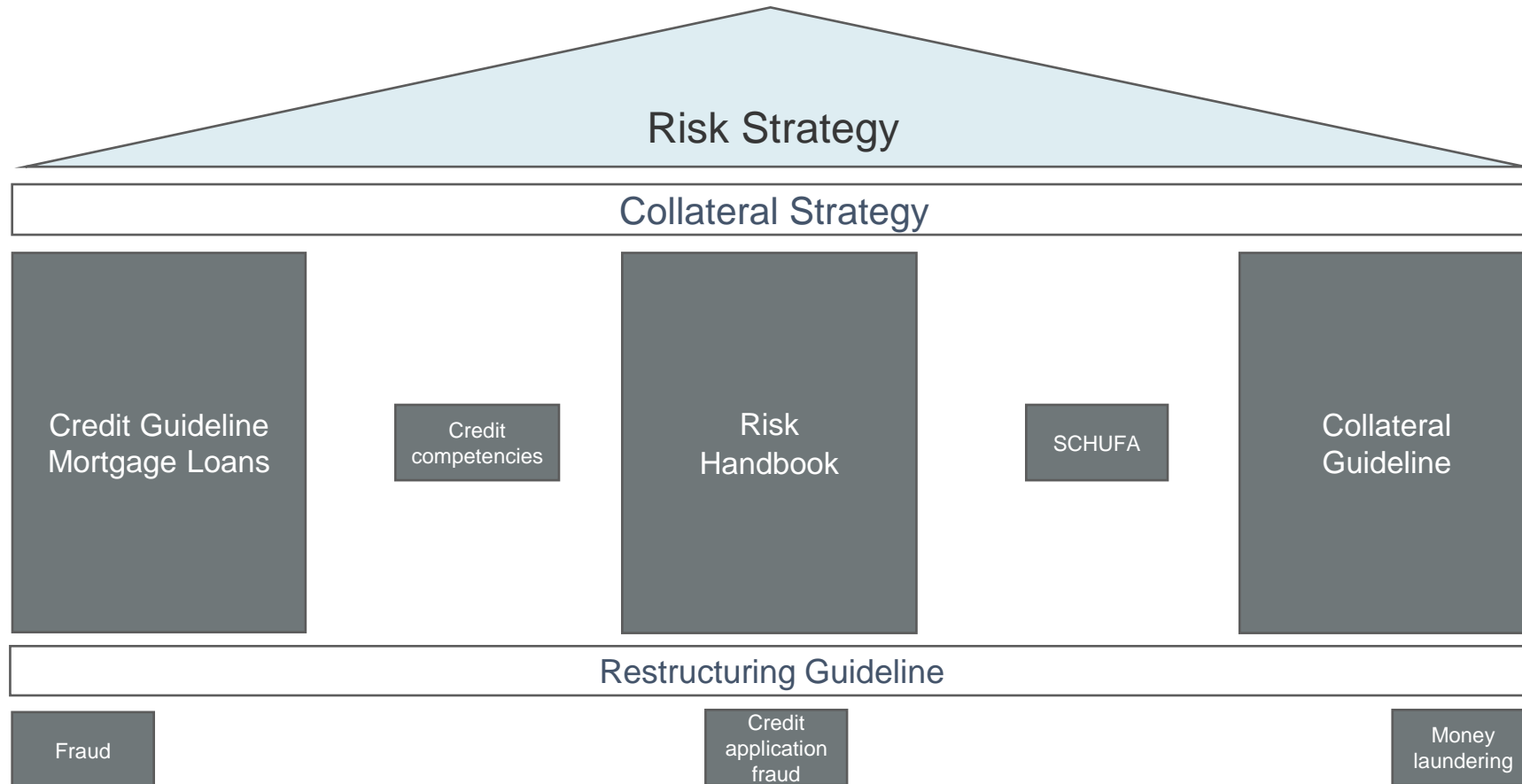
Underwriting of Mortgage Loans

Admission process – new business mortgage loans



Underwriting of Mortgage Loans

Organisational Guidelines



Underwriting of Mortgage Loans

Risk Prudence leads to favorable Risk Situation

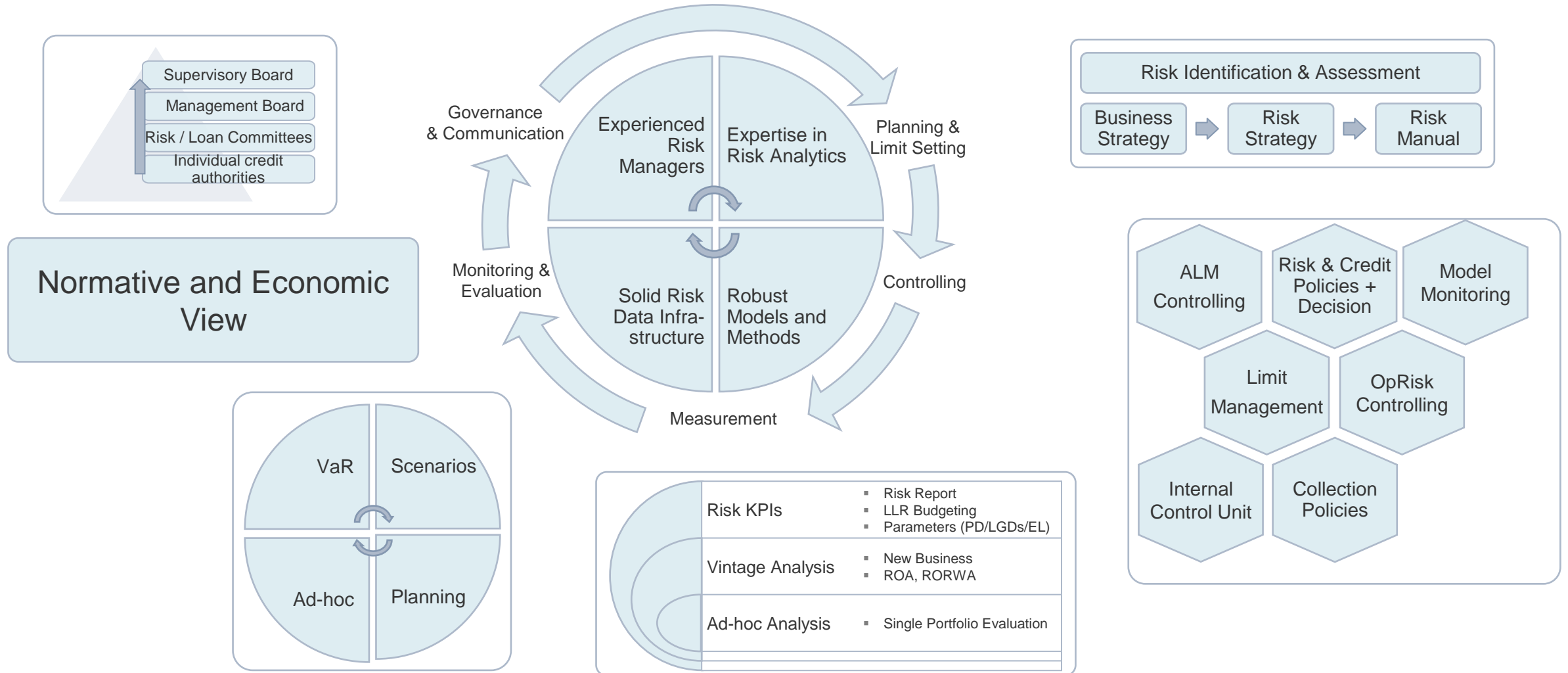
	Private Customer	Business Customer	Private Real Estate Customer	Commercial Real Estate Customer	Total
Stage 1	94.1% 22,006.1	97.5% 4,765.1	99.5% 2,495.3	98.9% 65.8	95.1% 29,332.3
Stage 2	3.3% 763.2	1.6% 79.4	0.2% 5.1	1.1% 0.7	2.7% 848.4
Stage 3	2.7% 627.2	0.8% 41.2	0.3% 7.6	0.0% 0.0	2.2% 676.1
Total	100.0% 23,396.5	100.0% 4,885.7	100.0% 2,508.0	100.0% 66.6	100.0% 30,856.8



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

Underwriting of Mortgage Loans

Comprehensive Risk Controlling Processes established



Underwriting of Mortgage Loans

Culture Plan 2024 – 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 and Risk Inventory
- Risk Profile Assessment (RPA)
- YourVoice



Details of the Cover Pool

Details of the Cover Pool

Selection Criteria of Cover Assets

Mortgage Loans

Key Characteristics:

- 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:

- Further assets (Weitere Deckungswerte) acc. to § 19 Pfandbrief Law (€ denominated bonds or bank deposits)



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

Details of the Cover Pool

Cover Pool Management

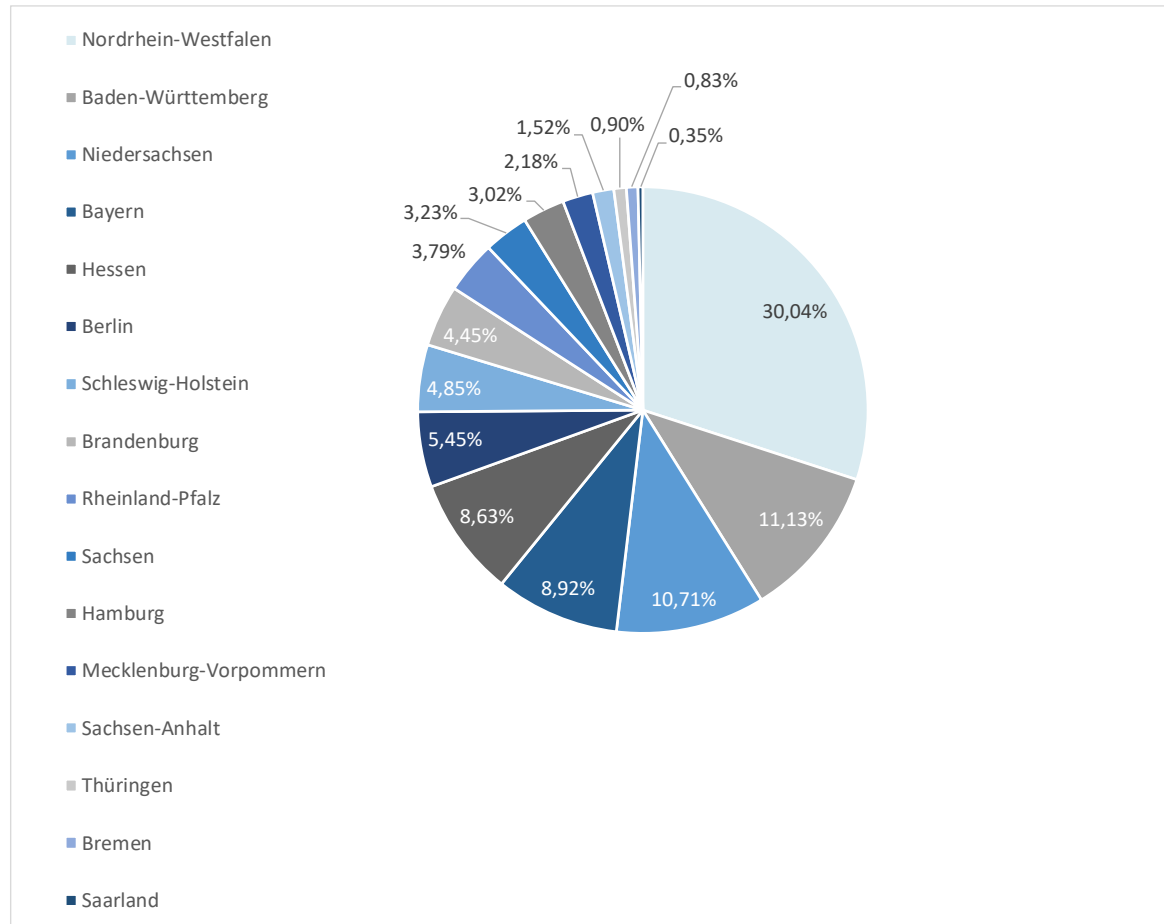


- Daily processing and monitoring of cover pool
- Independent inhouse supervision by Risk Controlling
- Supervision by Cover Pool Monitor (Treuhänder) and BaFin
- Quarterly public reports (§28 PfandBG)
- Regular reports to and audits by BaFin



Cover Pool Characteristics (1/5)

Broad Regional Diversification

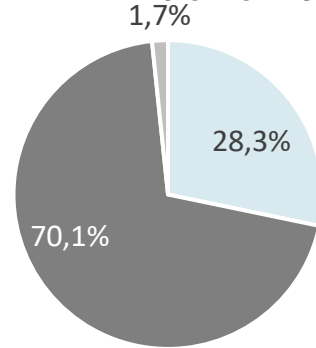


Region	Share of Cover Pool	Share of Population
Nordrhein-Westfalen	30,04%	21,50%
Baden-Württemberg	11,13%	13,37%
Niedersachsen	10,71%	9,65%
Bayern	8,92%	15,85%
Hessen	8,63%	7,58%
Berlin	5,45%	4,45%
Schleswig-Holstein	4,85%	3,50%
Brandenburg	4,45%	3,05%
Rheinland-Pfalz	3,79%	4,93%
Sachsen	3,23%	4,84%
Hamburg	3,02%	2,24%
Mecklenburg-Vorpommern	2,18%	1,93%
Sachsen-Anhalt	1,52%	2,59%
Thüringen	0,90%	2,52%
Bremen	0,83%	0,81%
Saarland	0,35%	1,18%
Total	100,00%	100,00%

Cover Pool Characteristics (2/5)

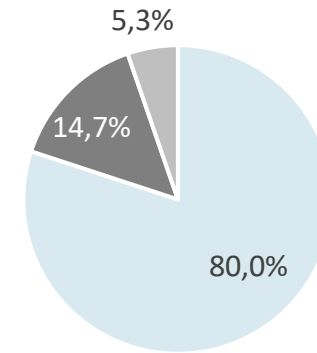
Other Characteristics

Cover Pool – by property type



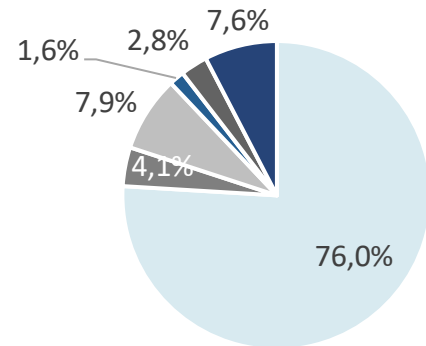
■ Condominium ■ Single-Family House ■ Multi-Family House

Cover Pool – by property use



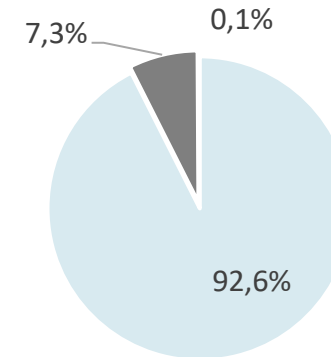
■ Owner-Occupied ■ Used by Third Party ■ Owner-Occupied / Used by Third Party

Cover Pool – by employment status



■ Employee ■ Laborer ■ Civil Servant ■ Self-Employed ■ Pensioner ■ Other

Cover Pool – by loan volume in cover

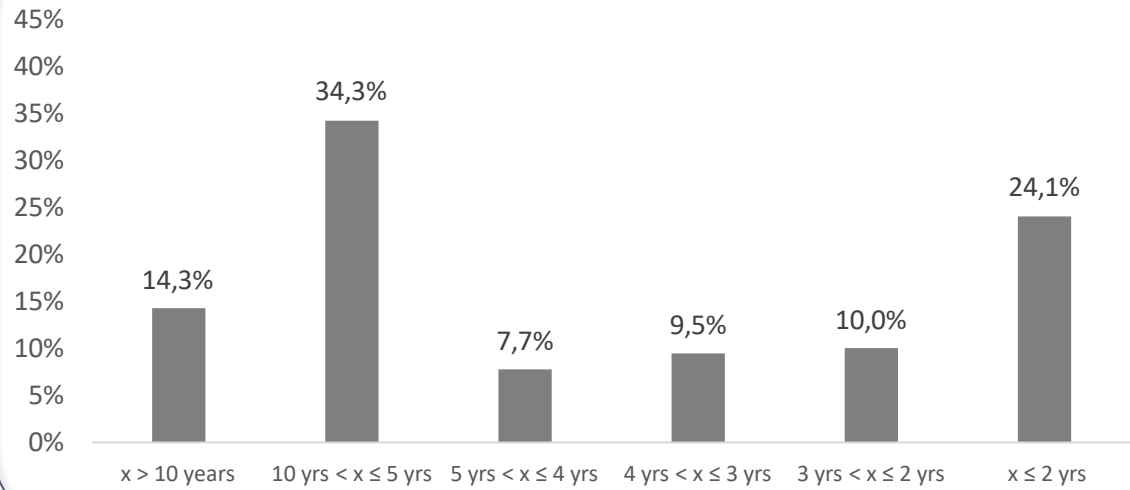


Amounts in EUR ■ x < 300k ■ 300k < x < 1m ■ x > 1m

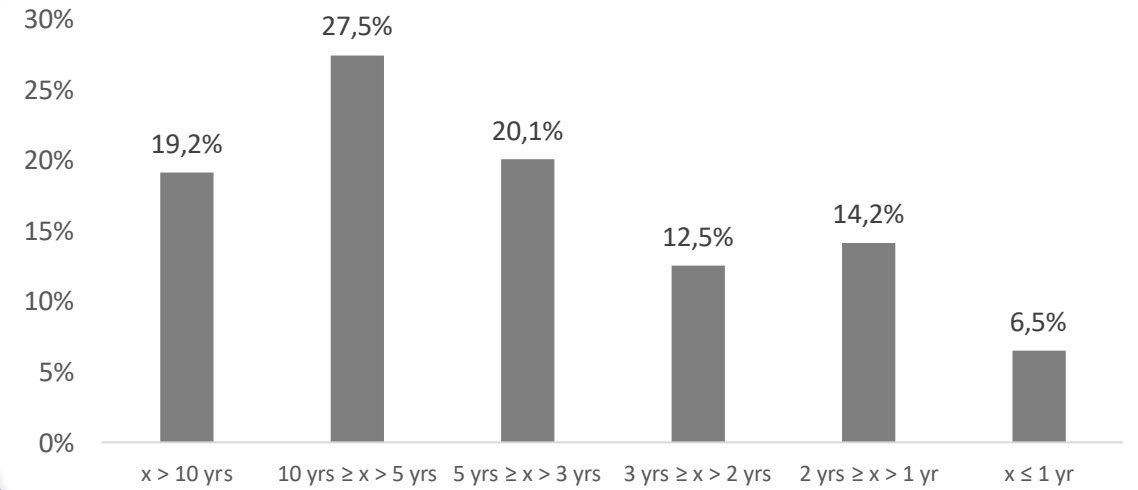
Cover Pool Characteristics (3/5)

Other Characteristics

Maturity Profile – Time to Interest Rate Reset

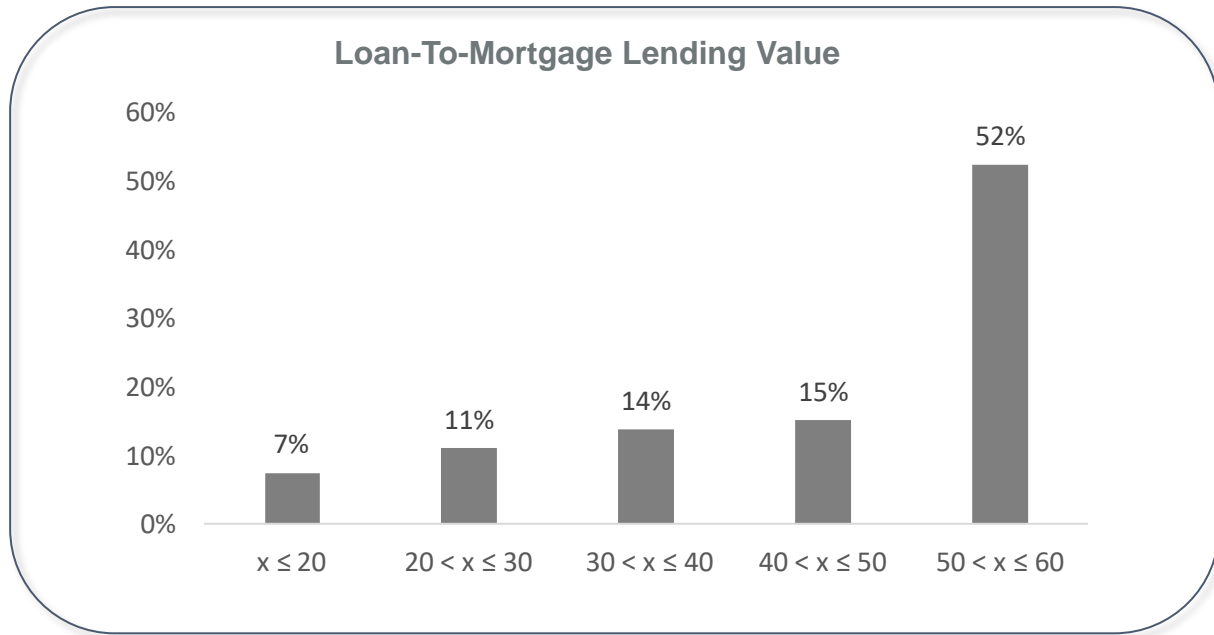


Seasoning

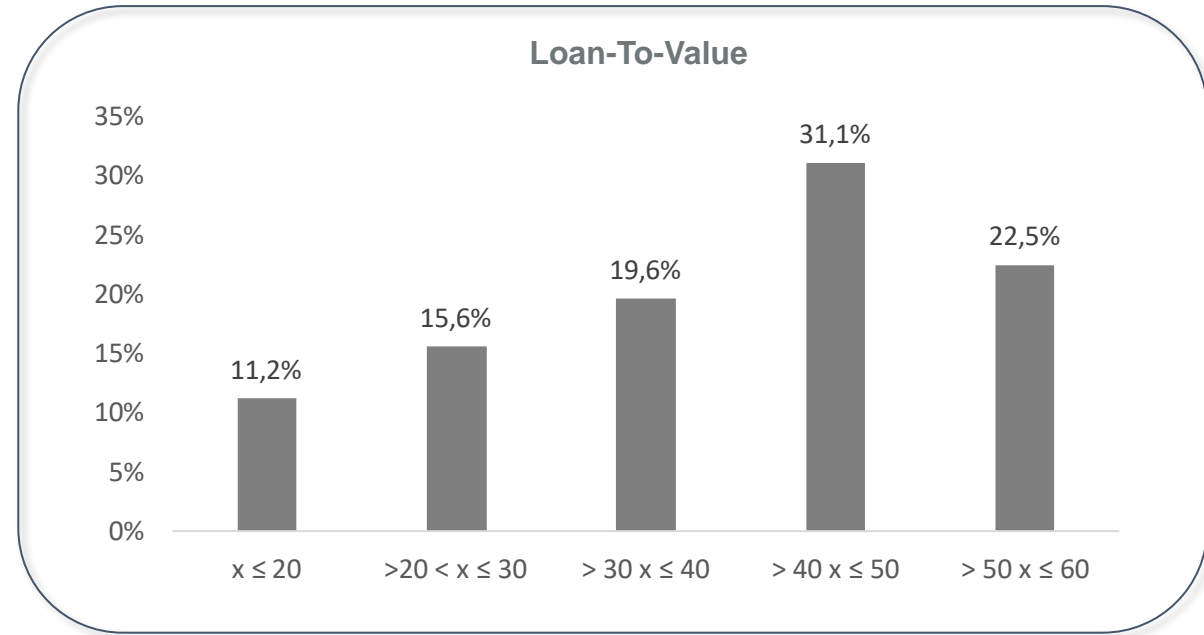


Cover Pool Characteristics (4/5)

Ratios



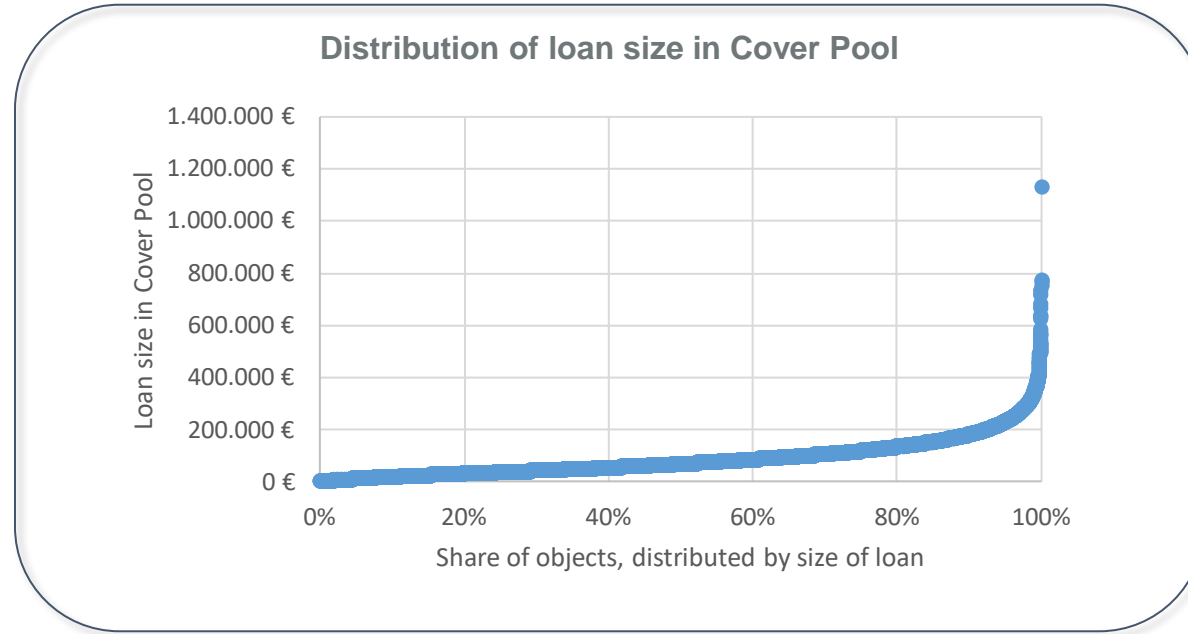
Weighted Average Loan-To-Mortgage Lending Value (LTMLV) Ratio: 45.8%



Weighted Average Loan-To-Value (LTV) Ratio: 38.6%

Cover Pool Characteristics (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
Loan size in Cover Pool	18.793 €	30.598 €	41.425 €	53.299 €	67.681 €	84.895 €	105.000 €	133.110 €	180.104 €

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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Santander Consumer Bank AG

Andreas Glaser

Tomasz Osipowicz

Philipp Thrun

Kremena Rudkowski

Holger Grawe

CFO, Executive Vice President

Head of Capital Markets

Head of Debt Issuance

Debt Issuance

Investor Relations Manager

00 49 173 304 5883

00 49 173 239 3455

00 49 173 516 2829

00 49 172 467 2775

00 49 173 886 9531

andreas.glaser@santander.de

tomasz.osipowicz@santander.de

philipp.thrun@santander.de

kremena.rudkowski@santander.de

holger.grawe@santander.de



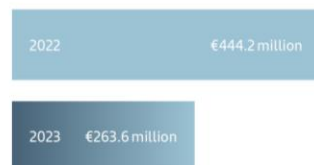
Appendix

Appendix

Snapshot of Success Numbers

Profit and Loss Figures Santander Consumer Bank AG

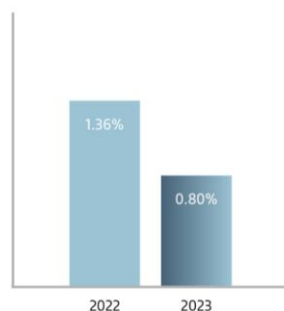
Profit before Income Taxes



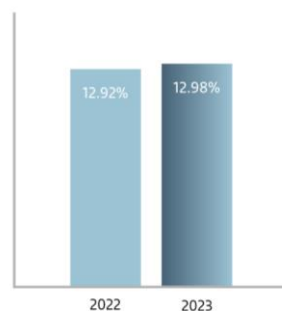
Cost-Income Ratio



Return on Risk Weighted Assets



CET 1



* Equity excluding subordinated liabilities and profit participation certificates

** Ratings as of day of preparation of annual report

Figures may not add up due to rounding.

German GAAP (HGB)	01/01/- 31/12/2023 (in € million)	01/01/- 31/12/2022 (in € million)	Change (in %)
Net Interest Income	945.5	1,014.7	-6.8
Net Fees and Commissions	107.4	163.3	-34.2
Income from Capital Instruments	25.84	38.83	-33.5
Gross Margin	1,078.8	1,216.8	-11.3
Personell Expenses	250.9	295.8	-15.2
General Expenses	397.4	379.1	4.8
Amortizations	73.7	73.2	0.7
Other Operating Income and Expenses	122.1	23	430.4
Operating Income	478.9	491.7	-2.6
Net Loan Loss Provisions	217.4	112.4	93.4
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	23.4	28.5	-18.0
Earnings from Profit Transfer Agreements	25.6	93.3	-72.6
Profit before Income Taxes	263.6	444.2	-40.7

Ratios	01/01/- 31/12/2023 (in %)	01/01/- 31/12/2022 (in %)	Change (in percentage points)
Cost-Income Ratio	66.92	61.48	544
Return on Risk Weighted Assets	0.80	1.36	-56
NPL Ratio	2.16	1.76	40

Banking Regulatory Ratios	31/12/2023 (in %)	31/12/2022 (in %)	Change (in percentage points)
Common Equity Tier 1 Ratio (CET 1)	12.98	12.92	6
Total Capital Ratio	14.76	14.73	3
Leverage Ratio	6.33	6.74	-41

Balance Sheet Figures	31/12/2023 (in € billion)	31/12/2022 (in € billion)	Change (in %)
Balance Sheet Total	53,250	53,635	-0.7
Liabilities to Customers	31,357	25,250	24.2
Receivables from Customers	35,853	32,044	11.9
Equity *	3,393	3,318	2.3

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