

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Santander Holdings USA, Inc.

CIK: **811830** | IRS No.: **232453088** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-16581** | Film No.: **22718881**
SIC: **6021** National commercial banks

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 7, 2022

Santander Holdings USA, Inc.

(Exact name of registrant as specified in its charter)

Virginia (State or other Jurisdiction of Incorporation)	1-16581 (Commission File Number)	23-2453088 (IRS Employer Identification No.)
75 State Street, Boston, Massachusetts (Address of Principal Executive Offices)		02109 (Zip Code)

Registrant's telephone number, including area code: **(617) 346-7200**

N/A

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Not Applicable	Not Applicable	Not applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 2.02 Results of Operations and Financial Condition**Item 7.01 Regulation FD Disclosure**

Santander Holdings USA, Inc. (the “Company”) is furnishing copies of slides which will be used in connection with presentations on one or more occasions. The presentation materials are attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of Items 2.02 and 7.01.

The information contained in the attached presentation materials is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission filings and other public announcements. The Company undertakes no duty or obligation to publicly update or revise this information, although it may do so from time to time.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that Section. Further, the information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933. Item 7.01 of this Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Presentation materials of Santander Holdings USA, Inc., dated March 7, 2022
104	Cover page formatted as Inline XBRL and contained in Exhibit 101



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SANTANDER HOLDINGS USA, INC.

By: /s/ Gerard A. Chamberlain

Name: Gerard A. Chamberlain

Title: Senior Deputy General Counsel and Executive Vice President

Dated: March 7, 2022



Fixed Income Investor Presentation
Fourth Quarter and Full Year 2021

March 7, 2022



DISCLAIMER

This presentation of Santander Holdings USA, Inc. ("SHUSA") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of SHUSA. Words such as "may," "could," "should," "will," "believe," "expect," "anticipate," "estimate," "intend," "plan," "goal" or similar expressions are intended to indicate forward-looking statements.

In this presentation, we may sometimes refer to certain non-GAAP figures or financial ratios to help illustrate certain concepts. These ratios, each of which is defined in this document, if utilized, may include Pre-Tax Pre-Provision Income, the Tangible Common Equity to Tangible Assets Ratio, and the Texas Ratio. This information supplements our results as reported in accordance with generally accepted accounting principles ("GAAP") and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this additional information and the reconciliations we provide may be useful to investors, analysts, regulators and others as they evaluate the impact of these items on our results for the periods presented due to the extent to which the items are indicative of our ongoing operations. Where applicable, we provide GAAP reconciliations for such additional information. SHUSA's subsidiaries include Banco Santander International ("BSI"), Santander Investment Securities Inc. ("SIS"), Santander Securities LLC ("SSLLC"), Santander Financial Services, Inc. ("SFS"), and Santander Asset Management, LLC, as well as several other subsidiaries.

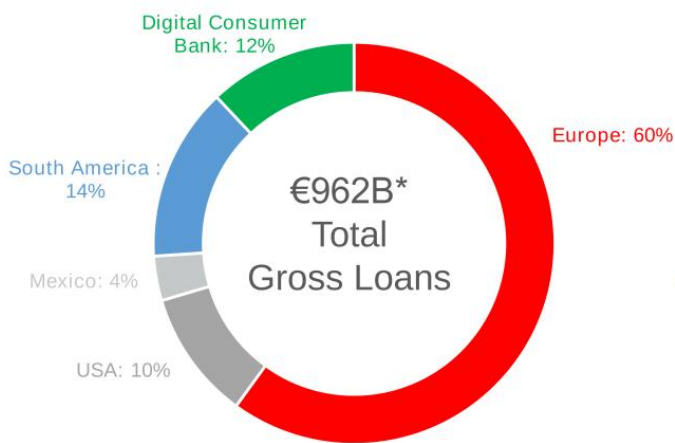
Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, these statements are not guarantees of future performance and involve risks and uncertainties based on various factors and assumptions, many of which are beyond SHUSA's control. Among the factors that could cause SHUSA's financial performance to differ materially from that suggested by forward-looking statements are: (1) the effects of regulation, actions and/or policies of the Federal Reserve, the Federal Deposit Insurance Corporation (the "FDIC"), the Office of the Comptroller of the Currency (the "OCC") and the Consumer Financial Protection Bureau, and other changes in monetary and fiscal policies and regulations, including policies that affect market interest rates and money supply, actions related to COVID-19 as well as in the impact of changes in and interpretations of GAAP, the failure to adhere to which could subject SHUSA and/or its subsidiaries to formal or informal regulatory compliance and enforcement actions and result in fines, penalties, restitution and other costs and expenses, changes in our business practice, and reputational harm; (2) SHUSA's ability to manage credit risk may increase to the extent our loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral, and changes in the credit quality of SHUSA's customers and counterparties; (3) adverse economic conditions in the United States and worldwide, including the extent of recessionary conditions in the U.S. related to COVID-19 and the strength of the U.S. economy in general and regional and local economies in which SHUSA conducts operations in particular, which may affect, among other things, the level of non-performing assets, charge-offs, and provisions for credit loss expense; (4) inflation, interest rate, market and monetary fluctuations, including effects from the pending discontinuation of the London Interbank Offered Rate ("LIBOR") as an interest rate benchmark, may, among other things, reduce net interest margins, and impact funding sources, revenue and expenses, the value of assets and obligations, and the ability to originate and distribute financial products in the primary and secondary markets; (5) the adverse impact of COVID-19 on our business, financial condition, liquidity, reputation and results of operations; (6) natural or man-made disasters, including pandemics and other significant public health emergencies, outbreaks of hostilities or effects of climate change, and SHUSA's ability to deal with disruptions caused by such disasters and emergencies; (7) the pursuit of protectionist trade or other related policies, including tariffs by the U.S., its global trading partners, and/or other countries, and/or trade disputes generally; (8) adverse movements and volatility in debt and equity capital markets and adverse changes in the securities markets, including those related to the financial condition of significant issuers in SHUSA's investment portfolio; (9) risks SHUSA faces implementing its growth strategy, including SHUSA's ability to grow revenue, manage expenses, attract and retain highly-skilled people and raise capital necessary to achieve its business goals and comply with regulatory requirements; (10) SHUSA's ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its subsidiaries' ability to continue to pay dividends to it; (11) reduction in SHUSA's access to funding or increases in the cost of its funding, such as in connection with changes in credit ratings assigned to SHUSA or its subsidiaries, or a significant reduction in customer deposits; (12) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (13) SHUSA's ability to timely develop competitive new products and services in a changing environment that are responsive to the needs of SHUSA's customers and are profitable to SHUSA, the success of our marketing efforts to customers, and the potential for new products and services to impose additional unexpected costs, losses or other liabilities not anticipated at their initiation, and expose SHUSA to increased operational risk; (14) competitors of SHUSA may have greater financial resources or lower costs, or be subject to different regulatory requirements than SHUSA, may innovate more effectively, or may develop products and technology that enable those competitors to compete more successfully than SHUSA and cause SHUSA to lose business or market share and impact our net income adversely; (15) Santander Consumer USA Inc.'s ("SC's") agreement with FCA US LLC ("Stellantis") may not result in currently anticipated levels of growth; (16) changes in customer spending, investment or savings behavior; (17) the ability of SHUSA and its third-party vendors to convert, maintain and upgrade, as necessary, SHUSA's data processing and other information technology ("IT") infrastructure on a timely and acceptable basis, within projected cost estimates and without significant disruption to our business; (18) SHUSA's ability to control operational risks, data security breach risks and outsourcing risks, and the possibility of errors in quantitative models and software SHUSA uses in its business, including as a result of cyber-attacks, technological failure, human error, fraud or malice by internal or external parties, and the possibility that SHUSA's controls will prove insufficient, fail or be circumvented; (19) changing federal, state, and local tax laws and regulations, which may include tax rate changes that could materially adversely affect our business, including changes to tax laws and regulations and the outcome of ongoing tax audits by federal, state and local income tax authorities that may require SHUSA to pay additional taxes or recover fewer overpayments compared to what has been accrued or paid as of period-end; (20) the costs and effects of regulatory or judicial actions or proceedings, including possible business restrictions resulting from such actions or proceedings; and (21) adverse publicity and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm; and (22) acts of terrorism or domestic or foreign military conflicts; and (23) the other factors that are described in Part I, Item 1A – Risk Factors of SHUSA's 2020 Annual Report on Form 10-K. Because this information is intended only to assist investors, it does not constitute investment advice or an offer to invest, and in making this presentation available, SHUSA gives no advice and makes no recommendation to buy, sell, or otherwise deal in shares or other securities of Banco Santander, S.A. ("Santander"), SHUSA, Santander Bank, N.A. ("Santander Bank" or "SBNB"), SC or any other securities or investments. It is not our intention to state, indicate, or imply in any manner that current or past results are indicative of future results or expectations. As with all investments, there are associated risks, and you could lose money investing. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal, evaluate independently the risks, consequences, and suitability of that investment. No offering of securities shall be made in the United States except pursuant to registration under the Securities Act of 1933, as amended, or an exemption therefrom.

SANTANDER GROUP

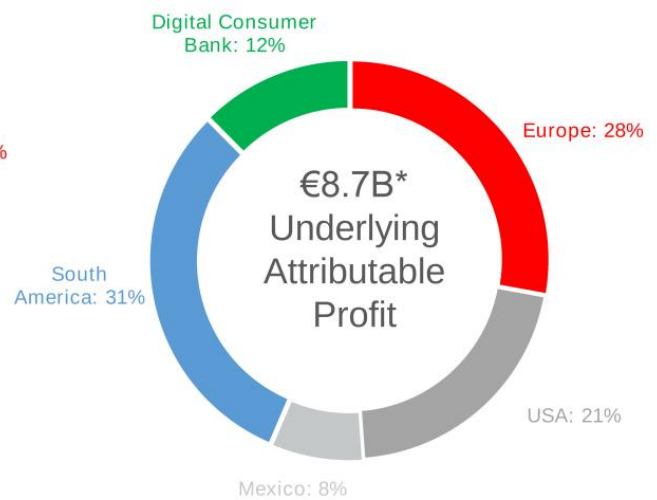
Santander is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas.

The United States is a core market for Santander, contributing 21% to FY 2021 underlying attributable profit, up from 10% in FY 2020.

FY 2021 Loans & Advances to Customers¹



Contribution to FY 2021 underlying attributable profit²



3 1 | Loans and advances to customers excluding reverse repurchase agreements
 2 | As a % of operating areas. Excluding corporate center
 * | Figures in International Financial Reporting Standards

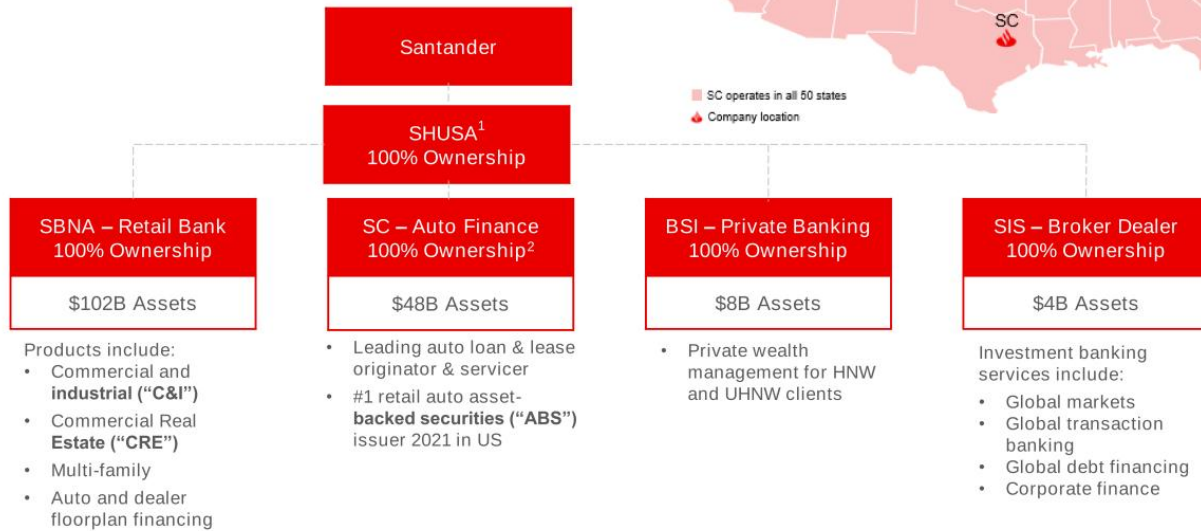
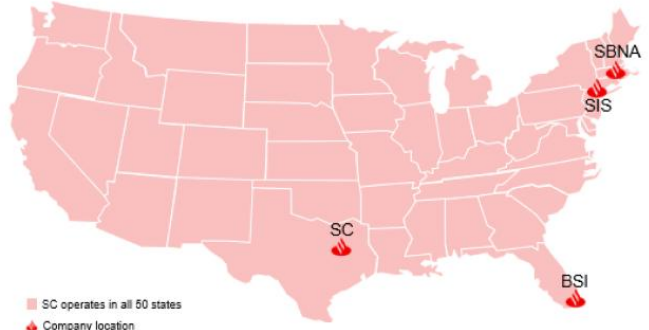


SANTANDER HOLDINGS USA, INC.

SHUSA is the intermediate holding company (“IHC”) for Santander US entities, SEC-registered and issues under the ticker symbol “SANUSA”

SHUSA Highlights

-  7 major locations
-  \$160B in assets
-  14,600 employees
-  ~5M customers



4 1 Includes SLLC, which offers personal investment & financial planning services to clients (~\$67M assets).
 2 As of December 31, 2021, SC was owned approximately 80.2% by SHUSA. On January 31, 2022, SHUSA acquired the remaining 19.8% noncontrolling interest in SC and SC became a wholly-owned subsidiary of SHUSA.



SANTANDER BANK

SBNA is a regional Northeast retail and commercial bank with a stable deposit base

SBNA Highlights

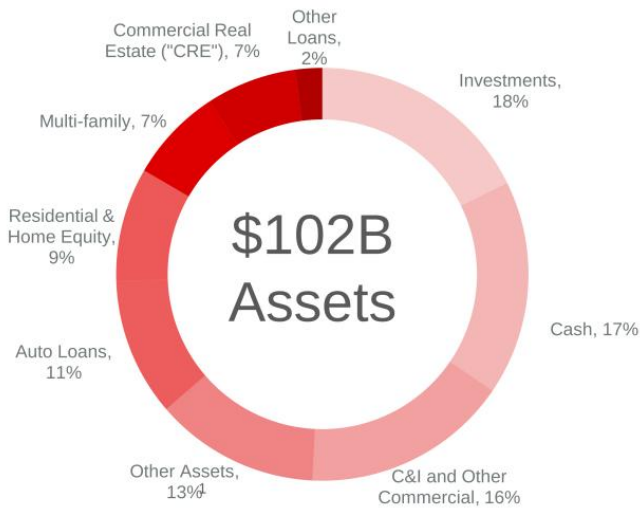
-  483 branches

 ~2,100 ATMs
Includes 1,000 in CVS Pharmacy® locations.
-  ~8,800 employees

 ~2 million customers

▶ Refocusing on our market-leading consumer franchise funded with attractive consumer deposits

▶ Simplifying the business through disciplined capital allocation. Discontinuing home lending operations & reviewing certain C&I segments



5 1 | Includes government securities, restricted cash, goodwill, and operating lease assets



SANTANDER CONSUMER USA

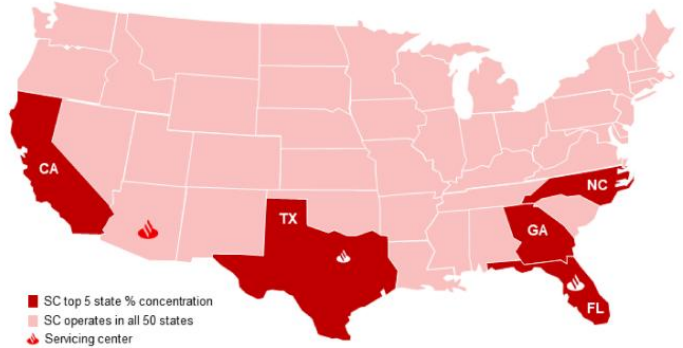
SC is a large and established nationwide auto finance provider across the full credit spectrum with demonstrated success through credit cycles

SC Highlights

-  3 servicing centers

 2.2M loans/leases
-  ~5,100 employees

 ~3M customers



Indirect Auto and OEM* Relationships























Digital Auto





- ▶ \$64 billion in average managed assets (includes loans, leases and assets serviced for others)
- ▶ Leading auto loan & lease originator & servicer
- ▶ #1 retail auto asset-backed securities ("ABS") issuer 2021 in US

FY 2021 HIGHLIGHTS

Strategy

- ▶ SHUSA acquired the remaining common stock of SC (~20%) for \$41.50/share.¹
- ▶ SHUSA reached an agreement to acquire a market-leading independent fixed-income broker dealer Amherst Pierpont Securities LLC ("APS"), for a total consideration of approximately \$450 million, pending regulator approvals
- ▶ BSI completed the acquisition of the Miami office of global wealth management company, Credit Agricole
- ▶ S&P and Fitch upgraded SHUSA outlook to "Stable" from "Negative"

Regulatory

- ▶ The Federal Reserve Bank of Boston terminated its 2017 Written Agreement with SHUSA & SC
- ▶ The OCC upgraded SBNA's Community Reinvestment Act ("CRA") rating to "Outstanding"

Deposits & Originations

- ▶ Deposits of \$82 billion, up 8% YoY
- ▶ Auto originations of \$34.6 billion (\$8.4 billion in loans and leases through SBNA)

Profitability

- ▶ SHUSA attributable profit of \$3.0 billion, driven by better credit performance and auto recoveries
- ▶ PPNR² of \$4.5 billion, up 14% YoY (excluding \$1.8 billion goodwill impact in 2020), driven by strong auto lease income, disciplined deposit pricing, and strong fee growth in core businesses

Balance Sheet & Liquidity

- ▶ SC was the leading auto ABS issuer, with \$17.7 billion in ABS and \$3.5 billion prime auto loan sales
- ▶ SHUSA sold the SFS portfolio with no material gain³
- ▶ In December, SBNA executed its inaugural prime auto loan, credit linked note transaction, achieving credit risk transfer

Credit Performance

- ▶ Credit performance began to normalize in 2H 2021, but still substantially better YoY
- ▶ SBNA net charge-off ratio of 0.2%, down 20 bps YoY
- ▶ SC net charge-off ratio of 1.8%, down 260 bps YoY; recovery rate of 78.2% up from 58.9% YoY

Reserves & Capital

- ▶ Allowance ratio of 7.1%, down 100 bps YoY
- ▶ Common equity Tier 1 ("CET1") ratio of 18.8%, up 290 bps versus 2020

7

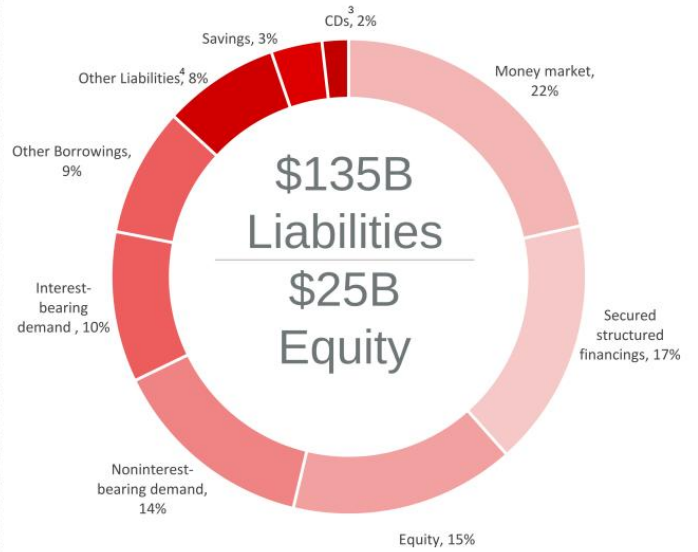
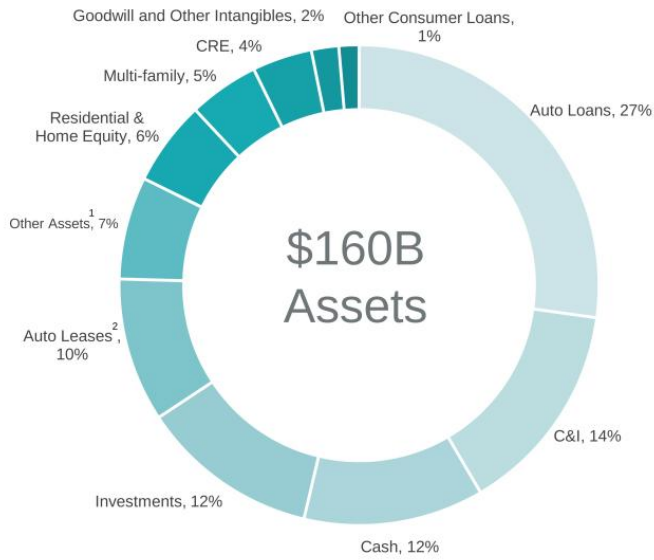
¹ Deal finalized on January 31, 2022.

² Pre-provision net revenue

³ SFS includes all non-performing loans and repossessed assets from sale of Santander BanCorp ("SBC") in 3Q 2020



BALANCE SHEET OVERVIEW

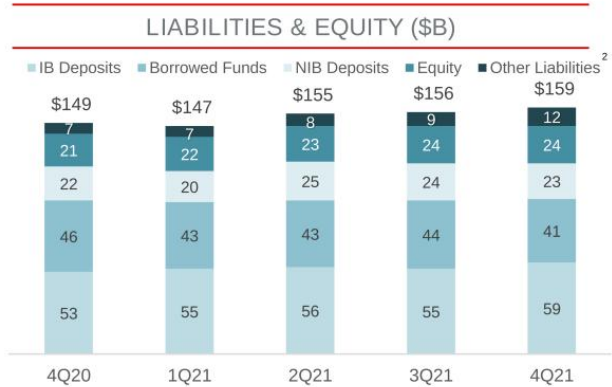
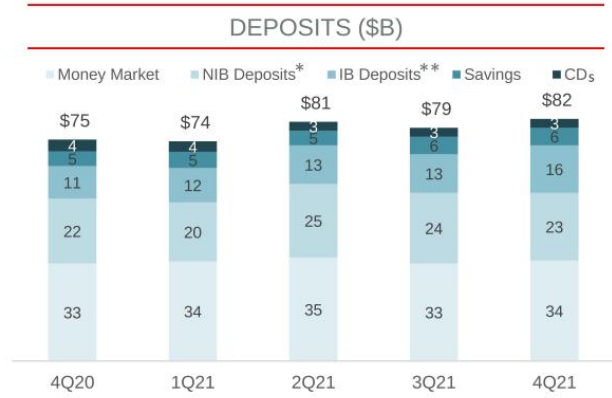


- 1 Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements
- 2 Operating leases
- 3 Certificates of deposit
- 4 Includes Federal Home Loan Bank ("FHLB") borrowings and federal funds purchased and securities loaned or sold under repurchase agreements
- * See Appendix for the consolidated balance sheet



BALANCE SHEET TRENDS

Deposits of \$82B, up 9% YoY; loans and leases down 4% YoY



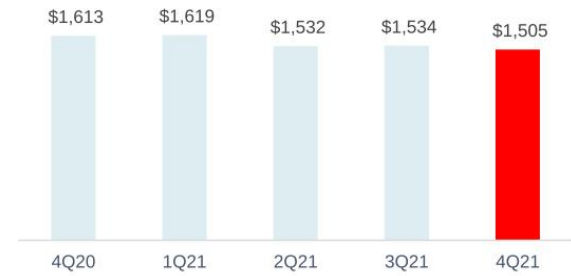
9 1 Other assets includes securities purchased under repurchase agreements
 2 Other liabilities includes securities sold under repurchase agreements
 * Non-interest-bearing deposits
 ** Interest-bearing deposits



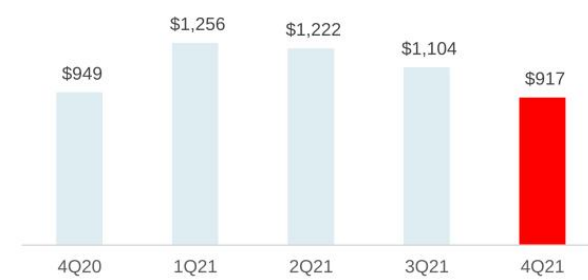
SHUSA QUARTERLY PROFITABILITY

YoY results driven by better credit performance, auto recoveries, and improved macro conditions

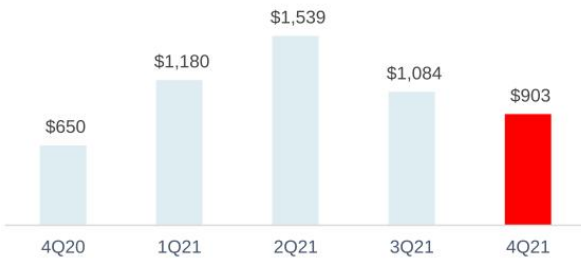
NET INTEREST INCOME (\$M)



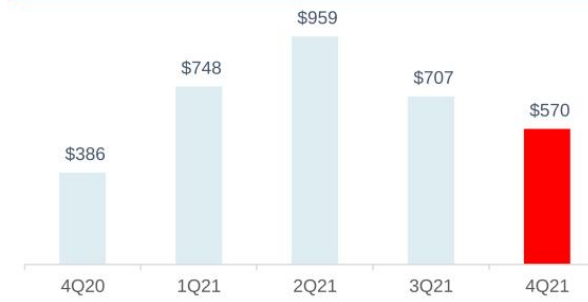
PRE-PROVISION NET REVENUE (\$M)



PRE-TAX INCOME (\$M)



NET INCOME ATTRIBUTABLE TO SHUSA^{1,2} (\$M)



10 1 | Net income includes noncontrolling interest ("NCI").
2 | See Appendix for the consolidating income statement.



ALLOWANCE FOR CREDIT LOSSES (“ACL”)

Improving macroeconomic conditions led to lower reserves YoY

Allowance Ratios (Dollars in Millions)	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	January 1, 2020 (Estimated)
Total loans held for investment ("LHFI")	\$92,076	\$91,822	\$92,133	\$92,705
Total ACL ¹	\$6,566	\$6,851	\$7,484	~\$6,284
Total Allowance Ratio	7.1%	7.5%	8.1%	~6.8%

Under the Federal Reserve's December 2020 stress test (Severely Adverse Scenario):

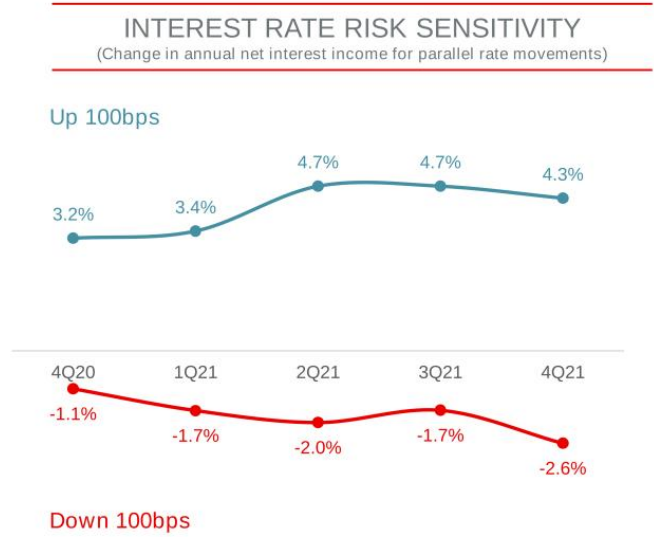
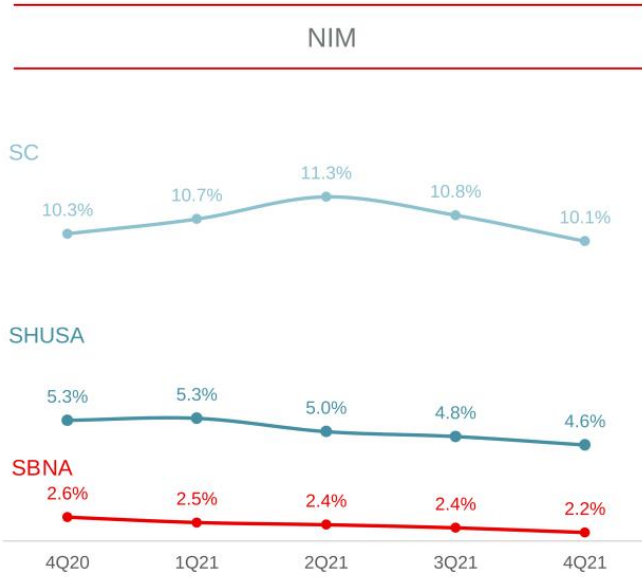
- ▶ Q4 2021 ending ACL represents ~73% of stress test losses
- ▶ SHUSA's stressed capital ratio of 14.4% ranked in the top quartile among participating banks
- ▶ PPNR of \$7.2 billion (4.7% of average assets) ranked in the top quartile among participating banks

11 1 | Includes ACL for unfunded commitments



NET INTEREST MARGIN & INTEREST RATE RISK SENSITIVITY

Net Interest Margin (“NIM”) declined as divestitures¹ offset deposit pricing actions



12 1 | Divestitures include sale of SC's unsecured personal lending portfolio in Q1 21



BORROWED FUNDS PROFILE

Total funding of \$41.1 in Q4, down 11% YoY

- ▶ Reduction in FHLB advances YoY driven by significant deposit growth
- ▶ Third-party secured funding reduction YoY facilitated by increase in public securitizations

Total Funding (\$ in billions)



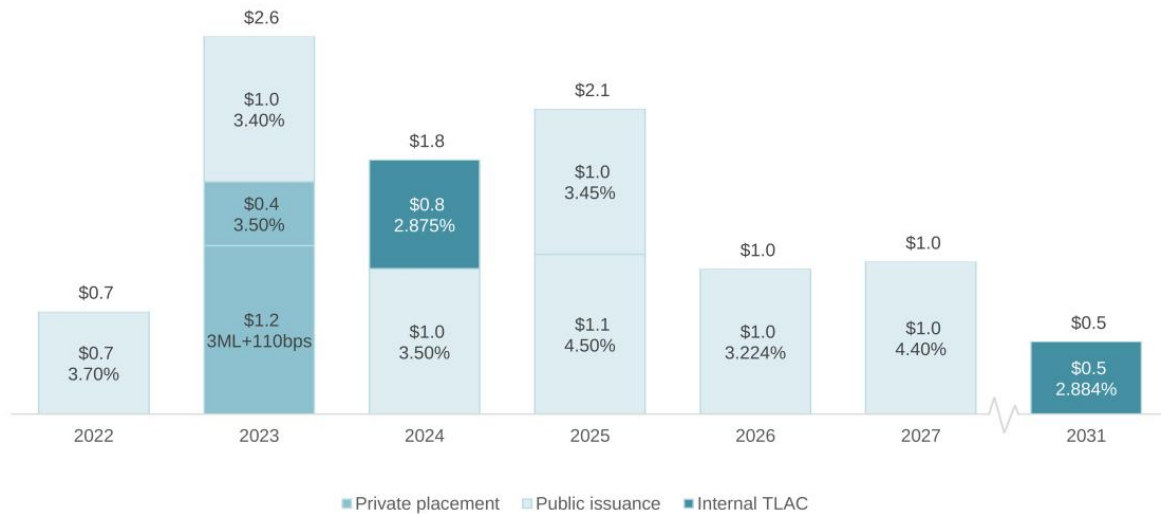
	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)
Senior Unsecured Debt	9.7	10.1	10.9	(4.6)	(11.0)
SBNA's Debt Obligations ¹	0.5	0.8	1.2	(27.5)	(52.7)
Third-Party Secured Funding	0.0	0.0	4.2	Flat	NM
Amortizing Notes	3.4	4.2	7.2	(19.1)	(53.3)
Public Securitizations	23.5	24.6	18.9	(4.5)	24.2
Santander	4.0	4.0	4.0	Flat	Flat
Total SHUSA Funding	41.1	43.7	46.4	(5.9)	(11.3)

SHUSA DEBT & TOTAL LOSS-ABSORBING CAPACITY

Total Loss-Absorbing Capacity (“TLAC”)

- ▶ As of Q4 2021, SHUSA met the Federal Reserve’s TLAC and long-term debt (“LTD”) requirements,¹ with 25.2% TLAC, 6.4% eligible LTD and a CET1 ratio of 18.8%.
- ▶ In January 2022, SHUSA issued a \$1.0B, 6nc5 Senior Unsecured transaction @ 2.49% maturing in January 2028

Debt Maturity Schedule² (\$ In billions)



14 1 | SHUSA’s requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk-weighted assets
 2 | Senior debt issuance
 * | 3-Month LIBOR



CAPITAL RATIOS

CET1 increase driven by improved credit performance, strong net income, asset sales and temporary capital rules



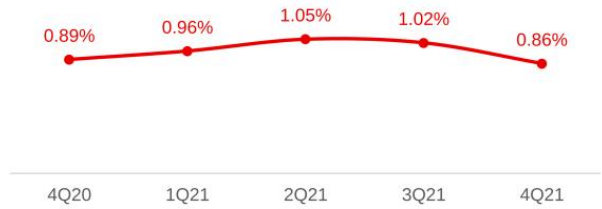
SBNA ASSET QUALITY

Strong credit performance in 2021 due to substantial drop in net charge-offs. Significant reserve decrease throughout the year due to the economic recovery.

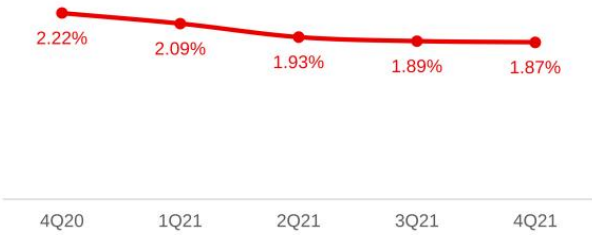
ANNUALIZED NET CHARGE-OFF RATIO



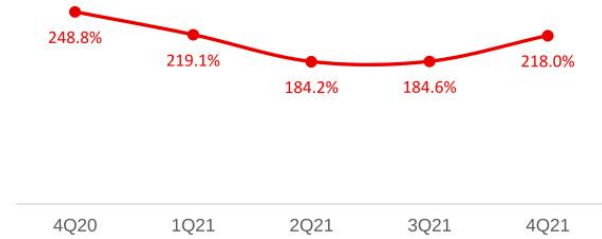
NONPERFORMING LOAN ("NPL") RATIO



ALLL TO TOTAL LOANS



RESERVE COVERAGE (ALLL*/NPL)



16 * | Allowance for loan and lease losses ("ALLL")



SC AUTO ORIGINATIONS (QUARTERLY & FULL YEAR)

Full Year 2021 auto originations of \$34.6 billion, up 13% YoY

(\$ in Millions)	Three Months Ended		Twelve Months Ended		% Variance	
	Q4 2021	Q4 2020	FY 2021	FY 2020	QoPYQ	FYoFY
Total Core Retail Auto	\$ 3,234	\$ 2,482	\$ 12,989	\$ 9,612	30%	35%
Chrysler Capital Loans (<640) ¹	1,162	1,141	5,238	4,815	2%	9%
Chrysler Capital Loans (≥640) ¹	1,728	1,863	8,778	9,335	(7%)	(6%)
Total Chrysler Capital Retail	2,890	3,004	14,016	14,150	(4%)	(1%)
Total Leases ²	1,514	1,960	7,570	6,832	(23%)	11%
Total Auto Originations ³	\$ 7,638	\$ 7,446	\$ 34,575	\$ 30,594	3%	13%
SBNA Originations ⁴	\$ 2,055	\$ 1,531	\$ 8,362	\$ 5,437	34%	54%

1 | Approximate FICO® scores

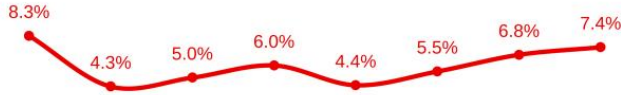
2 | Includes nominal capital lease originations

3 | Includes SBNA retail originations of \$1.5 billion for Q4 2021 and \$7.6 billion for FY 2021 and lease originations of \$524 million for Q4 2021 and \$773 million for FY 2021

4 | SBNA originations remain off SC's balance sheet in the serviced for others portfolio

SC DELINQUENCY AND LOSS

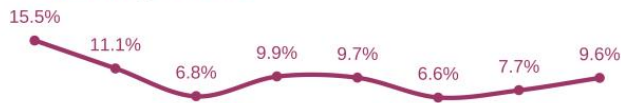
Delinquency Ratios: 30-59 Days Delinquent, Retail Installment Contracts ("RICs"), Held For Investment ("HFI")



Delinquency Ratios: >59 Days Delinquent, RICs, HFI



Gross Charge-off Rates



SC Recovery Rates¹ (% of Gross Loss)



Net Charge-off Rates²



Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Delinquencies and charge-offs remain low and are beginning to normalize

○ Early stage delinquencies increased 140 bps YoY

○ Late stage delinquencies increased 100 bps YoY

○ Gross charge-off rate decreased 30 bps YoY

○ SC's Q4 recovery rate of 66% beginning to normalize but remains elevated due to low gross losses and continued strength in wholesale auction prices

○ Net charge-off rate decreased 20 bps YoY

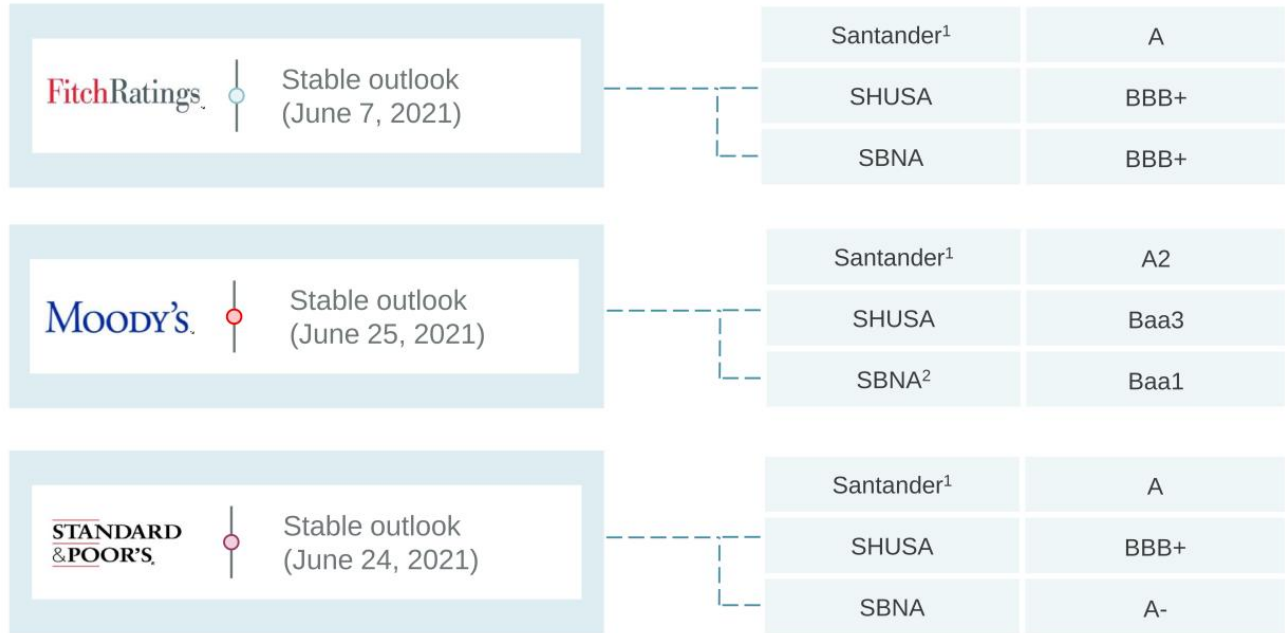
18 | ¹ Recovery rate – Includes insurance proceeds, bankruptcy/deficiency sales, and timing impacts
² Net charge-off rates on RICs, HFI



RATING AGENCIES

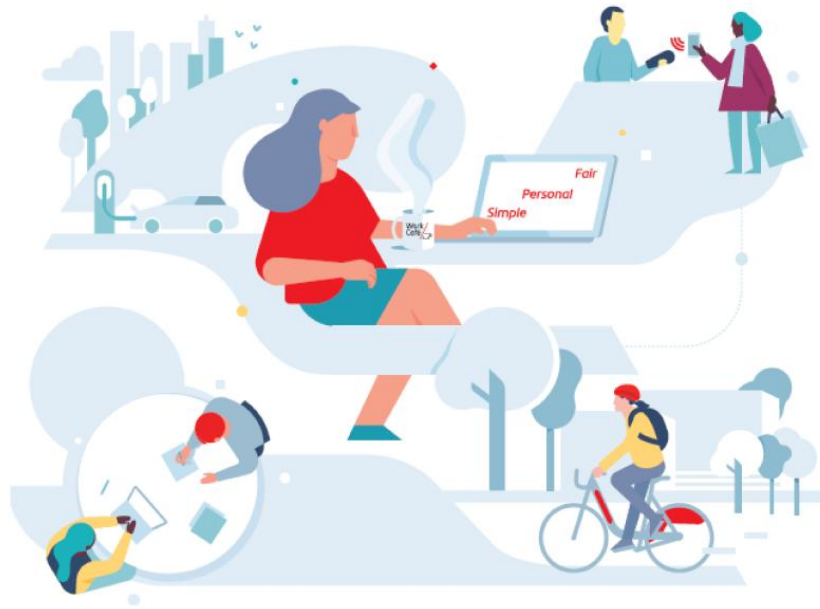
SHUSA and SBNA ratings impacted by the overall ratings of Santander

SR. DEBT RATINGS BY SANTANDER ENTITY



19 | 1 Senior preferred rating
2 SBNA long-term issuer rating





APPENDIX



CONSOLIDATING INCOME STATEMENT – FY 2021

For the year ended period December 31, 2021

(\$ in Millions)	SBNA	SC	Other ⁽¹⁾	IHC Entities ⁽²⁾	SHUSA
Interest income	\$ 2,105	\$ 5,058	\$ 31	\$ 99	\$ 7,293
Interest expense	(96)	(920)	(79)	(8)	(1,103)
Net interest income	\$ 2,009	\$ 4,138	\$ (48)	\$ 91	\$ 6,190
Fees & other income/(expense)	595	3,414	\$ (104)	533	4,438
Other non-interest income	16	-	\$ (3)	1	14
Net revenue/(loss)	\$ 2,620	\$ 7,552	\$ (155)	\$ 625	\$ 10,642
General, administrative and other expenses	(2,148)	(3,387)	(154)	(455)	(6,144)
Credit loss (expense) / benefit	141	66	-	-	207
Income/(loss) before taxes	\$ 613	\$ 4,231	\$ (309)	\$ 170	\$ 4,705
Income tax (expense)/benefit	(110)	(979)	44	(39)	(1,084)
Net income/(loss)	503	3,252	(265)	131	3,621
Less: Net income attributable to NCI ⁽³⁾	-	639	-	-	639
Net income attributable to SHUSA	503	2,613	(265)	131	2,982

- 21 ¹ Includes holding company activities, IHC eliminations, and eliminations and purchase accounting marks related to SC consolidation.
² The entities acquired in the formation of the IHC are presented within "other" in SHUSA's financial statement segment presentation due to immateriality
³ SHUSA net income includes NCI



CONSOLIDATING INCOME STATEMENT – 4Q 2021

For the three-month period ended December 31, 2021

(\$ in Millions)	SBNA	SC	Other ⁽¹⁾	IHC Entities ⁽²⁾	SHUSA
Interest income	\$ 517	\$ 1,208	\$ 8	\$ 25	\$ 1,758
Interest expense	(19)	(211)	(21)	(2)	(253)
Net interest income	\$ 498	\$ 997	\$ (13)	\$ 23	\$ 1,505
Fees & other income/(expense)	168	740	\$ (31)	141	1,018
Other non-interest income	-	-	-	\$ (1)	\$ (1)
Net revenue/(loss)	\$ 666	\$ 1,737	\$ (44)	\$ 163	\$ 2,522
General, administrative and other expenses	(608)	(825)	(43)	(129)	(1,605)
Credit loss (expense) / benefit	5	(20)	1	-	(14)
Income/(loss) before taxes	\$ 63	\$ 892	\$ (86)	\$ 34	\$ 903
Income tax (expense)/benefit	(9)	(204)	21	(6)	(198)
Net income/(loss)	54	688	(65)	28	705
Less: Net income attributable to NCI ⁽³⁾	-	135	-	-	135
Net income attributable to SHUSA	54	553	(65)	28	570

- 22 ¹ Includes holding company activities, IHC eliminations, and eliminations and purchase accounting marks related to SC consolidation
² The entities acquired in the formation of the IHC are presented within "other" in SHUSA's financial statement segment presentation due to immateriality
³ SHUSA net income includes NCI



CONSOLIDATING BALANCE SHEET

(\$ in Millions, unaudited)

Assets	December 31, 2021				
	SBNA	SC	Other ⁽¹⁾	IHC Entities ⁽²⁾	SHUSA
Cash and cash equivalents	\$ 17,159	\$ 1,800	\$ (1,747)	\$ 2,094	\$ 19,306
Federal funds sold and securities purchased	5,346	\$ -	\$ -	\$ -	\$ 5,346
Investments available-for-sale at fair value	11,140	74	-	100	11,314
Investments held-to-maturity	6,039	90	(1)	574	6,702
Other investment securities ⁽³⁾	843	3	-	250	1,096
LHFI	53,522	33,217	(34)	5,371	92,076
Less ALLL	(1,011)	(5,449)	1	(2)	(6,461)
Total Loans HFI, net	\$ 52,511	\$ 27,768	\$ (33)	\$ 5,369	\$ 85,615
Goodwill	1,554	74	968	-	2,596
Other assets	7,253	17,924	(706)	3,375	27,846
Total assets	\$ 101,845	\$ 47,733	\$ (1,519)	\$ 11,762	\$ 159,821
Liabilities and Stockholder's Equity					
Federal funds purchased and securities loaned or sold	5,259	-	-	-	5,259
Deposits	\$ 80,566	\$ -	\$ (5,413)	\$ 6,445	\$ 81,598
Borrowings and other debt obligations	1,544	36,260	3,272	57	41,133
Other liabilities	2,425	2,912	(1,193)	3,220	7,364
Total liabilities	\$ 89,794	\$ 39,172	\$ (3,334)	\$ 9,722	\$ 135,354
Stockholder's equity, including NCI	12,051	8,561	1,815	2,040	24,467
Total liabilities and stockholder's equity	\$ 101,845	\$ 47,733	\$ (1,519)	\$ 11,762	\$ 159,821

- 23 | 1 | Includes holding company activities, IHC eliminations, and eliminations and purchase accounting marks related to SC consolidation.
 2 | The entities acquired in the formation of the IHC are presented within "other" in SHUSA's financial statement segment presentation due to immateriality
 3 | Other investment securities include trading securities



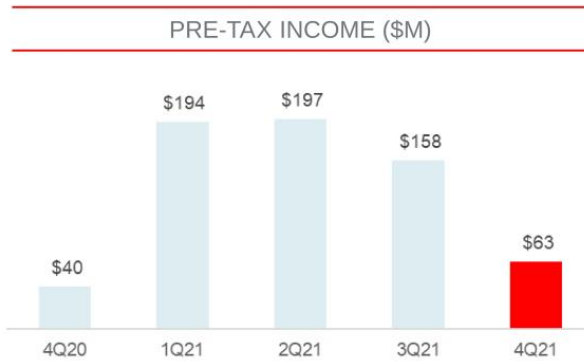
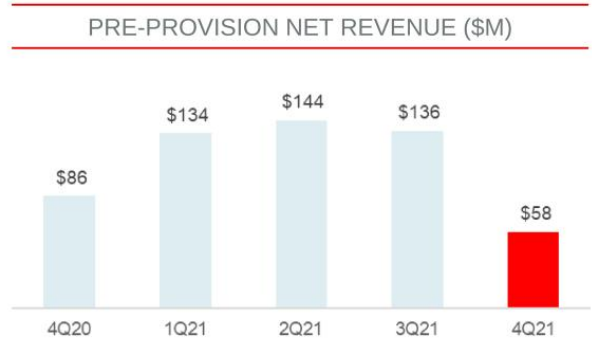
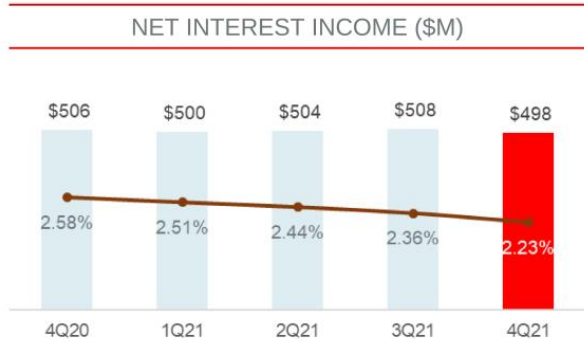
SHUSA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

(\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
Interest income	\$ 1,951	\$ 1,925	\$ 1,815	\$ 1,796	\$ 1,758
Interest expense	(338)	(306)	(283)	(262)	(253)
Net interest income	\$ 1,613	\$ 1,619	\$ 1,532	\$ 1,534	\$ 1,505
Fees & other income	962	1,175	1,177	1,068	1,018
Other net interest income	-	10	5	-	\$ (1)
Net revenue	\$ 2,575	\$ 2,804	\$ 2,714	\$ 2,602	\$ 2,522
General, administrative, and other expenses	(1,626)	(1,548)	(1,492)	(1,498)	(1,605)
Credit loss (expense) / benefit	(299)	(76)	317	(20)	(14)
Income before taxes	\$ 650	\$ 1,180	\$ 1,539	\$ 1,084	\$ 903
Income tax (expense)/benefit	(162)	(287)	(372)	(227)	(198)
Net income	488	893	1,167	857	705
Less: Net income attributable to NCI	102	145	208	150	135
Net income attributable to SHUSA	386	748	959	707	570
	4Q20	1Q21	2Q21	3Q21	4Q21
NIM	5.3%	5.3%	5.0%	4.8%	4.6%

SHUSA: NON-GAAP RECONCILIATIONS

(\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
SHUSA pre-tax pre-provision income					
Pre-tax income, as reported	\$ 650	\$ 1,180	\$ 1,539	\$ 1,084	\$ 903
(Release of)/provision for credit losses	299	76	(317)	20	14
Pre-tax pre-provision Income	949	1,256	1,222	1,104	917
CET1 to risk-weighted assets					
CET1 capital	\$ 18,368	\$ 19,020	19,895	20,573	21,068
Risk-weighted assets	115,206	111,868	113,295	112,068	111,820
Ratio	15.9%	17.0%	17.6%	18.4%	18.8%
Tier 1 leverage					
Tier 1 capital	\$ 20,048	\$ 20,809	21,868	22,631	23,175
Avg total assets, leverage capital purposes	145,623	146,589	148,072	152,058	154,429
Ratio	13.8%	14.2%	14.8%	14.9%	15.0%
Tier 1 risk-based					
Tier 1 capital	\$ 20,048	\$ 20,809	\$ 21,868	\$ 22,631	\$ 23,175
Risk-weighted assets	115,206	111,868	113,295	112,068	111,820
Ratio	17.4%	18.6%	19.3%	20.2%	20.7%
Total risk-based					
Risk-based capital	\$ 21,659	\$ 22,370	\$ 23,446	\$ 24,192	\$ 25,333
Risk-weighted assets	115,206	111,868	113,295	112,068	111,820
Ratio	18.8%	20.0%	20.7%	21.6%	22.7%

SBNA: QUARTERLY PROFITABILITY



SBNA: QUARTERLY TRENDED STATEMENT OF OPERATIONS

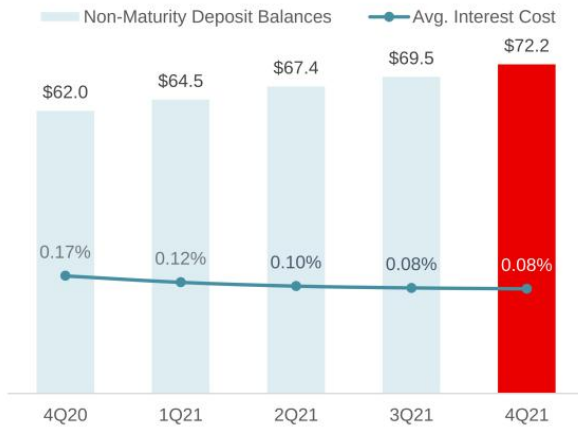
(\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
Interest income	\$ 549	\$ 532	\$ 528	\$ 528	\$ 517
Interest expense	(43)	(32)	(24)	(20)	(19)
NII	\$ 506	\$ 500	\$ 504	\$ 508	\$ 498
Fees & other income	145	135	145	145	168
Other non-interest income	-	10	6	-	-
Net revenue	\$ 651	\$ 645	\$ 655	\$ 653	\$ 666
General, administrative & other expenses	(565)	(511)	(511)	(517)	(608)
Credit loss (expense) / benefit	(46)	60	53	22	5
Income before taxes	\$ 40	\$ 194	\$ 197	\$ 158	\$ 63
Income tax expense	(26)	(37)	(17)	(46)	(9)
Net income/(loss)	\$ 14	\$ 157	\$ 180	\$ 112	\$ 54
	4Q20	1Q21	2Q21	3Q21	4Q21
NIM	2.6%	2.5%	2.4%	2.4%	2.2%

SBNA: QUARTERLY AVERAGE BALANCE SHEET

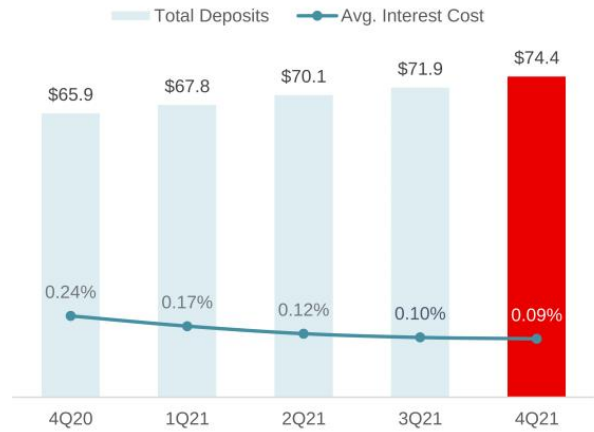
(\$ in Millions)	4Q21		3Q21		QoQ Change		4Q20	
	Average Balance	Yield/Rate	Average Balance	Yield/Rate	Average Balance	Yield/Rate	Average Balance	Yield/Rate
Assets								
Deposits and investments	\$ 32,707	0.76%	\$ 30,257	0.77%	\$ 2,450	(0.01%)	\$ 23,621	1.02%
Fed Funds Sold & Sec Purch	2,855	0.11%	1,167	0.10%	1,688	0.01%	-	0.00%
Loans	\$ 53,535	3.39%	\$ 53,915	3.45%	\$ (380)	(0.06%)	\$ 54,913	3.56%
ALL	(1,016)	---	(1,067)	---	51	---	(1,239)	---
Other assets	9,048	---	8,611	---	437	---	8,939	---
Total assets	\$ 97,129	2.12%	\$ 92,883	2.25%	\$ 4,246	(0.13%)	\$ 86,234	2.55%
Liabilities and stockholder's equity								
IB demand deposits	\$ 14,270	0.05%	\$ 12,255	0.05%	\$ 2,015	0.00%	\$ 10,245	0.06%
NIB demand deposits	19,927	---	19,472	---	455	---	17,405	---
Savings	\$ 5,506	0.04%	\$ 5,498	0.04%	\$ 8	0.00%	\$ 4,685	0.04%
Money market	36,175	0	35,783	0	392	(0)	33,842	0
CDs	\$ 2,217	0.55%	\$ 2,381	0.61%	\$ (164)	-0.06%	\$ 3,863	1.40%
Fed Funds Purch & Sec Sold	2,804	0	1,167	0	1,637	(0)	-	-
Borrowed funds	\$ 1,538	0.58%	\$ 1,751	0.53%	\$ (213)	0.05%	\$ 1,466	0.64%
Other liabilities	5,931	---	2,350	---	3,581	---	2,705	---
Equity	8,761	---	12,226	---	\$ (3,465)	---	12,023	---
Total liabilities and stockholder's equity	\$ 97,129	0.08%	\$ 92,883	0.09%	\$ 4,246	(0.01%)	\$ 86,234	0.20%
NIM		2.23%		2.36%		(0.13%)		2.58%

SBNA: FUNDING – DEPOSITS

AVERAGE NON-MATURITY DEPOSIT BALANCES^{1,2} (\$B)



AVERAGE TOTAL DEPOSIT BALANCE^{1,2} (\$B)

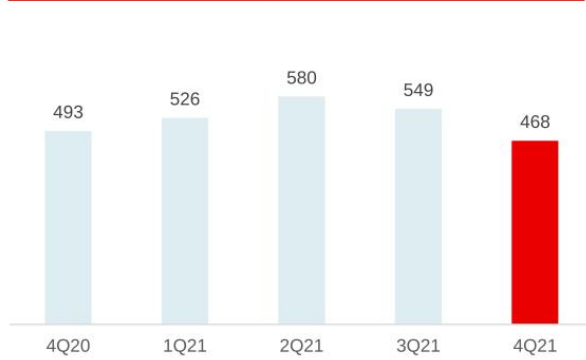


29 ¹ Represents average quarterly balances.
² SBNA total deposits less the SHUSA cash deposit held at SBNA.



SBNA: ASSET QUALITY

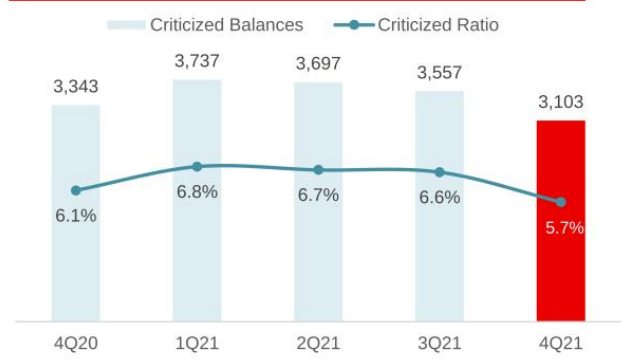
NPLs



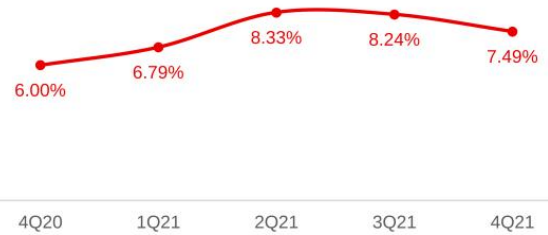
DELINQUENCY²



CRITICIZED BALANCES¹



TEXAS RATIO³



30 1 Criticized = loans that are categorized as special mention, substandard, doubtful, or loss
 2 Delinquency = accruing loans 30-89 days past due ("DPD") plus accruing loans 90+ DPD
 3 See appendix for non-GAAP measurement reconciliation of Texas Ratio



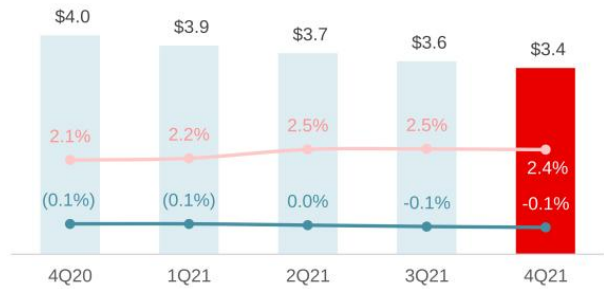
SBNA: ASSET QUALITY (CONTINUED)

Outstandings* NPLs to Total Loans Net Charge-Offs

MORTGAGES



HOME EQUITY



CRE¹



SANTANDER REAL ESTATE CAPITAL ("SREC")



31 ¹ CRE is comprised of the commercial real estate and continuing care retirement communities business segments (SREC segment included in separate graph)
 * Dollars in billions



SBNA: ASSET QUALITY (CONTINUED)



1 Commercial Banking = Equipment Finance & Leasing, Commercial Equipment Vehicle Finance-Strategic, Financial Institutions Coverage, International Trade Banking, Middle Market, Asset-Based Lending, Institutional-NonProfit, Government Banking, Life Sciences & Technology, Professional & Business Services, Energy Finance, Mortgage Warehouse, Other Non-Core Commercial, Chrysler Auto Finance, Footprint Dealer Floorplan and Commercial Banking Not Classified Elsewhere and all other Commercial Business segments.

2 Other Consumer = Direct Consumer, Indirect Consumer, Recreation Vehicle ("RV")/Marine, Credit Cards, SFC, & Retail run-off

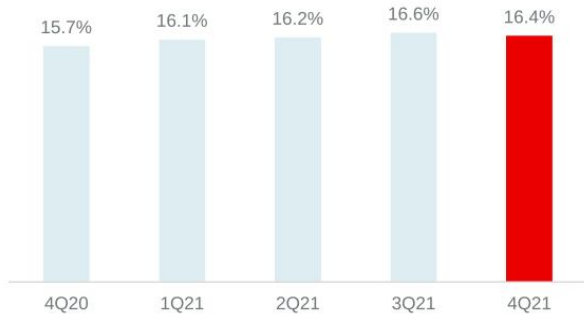
3 Indirect Auto = Origination program assets through SC, full roll-out in Q2'18

* Dollars in billions

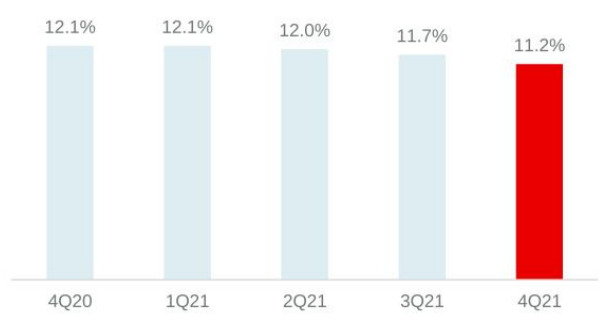


SBNA: CAPITAL RATIOS

CET1



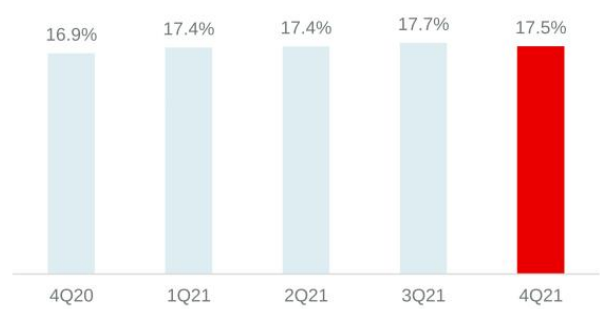
TIER 1 LEVERAGE RATIO



TIER 1 RISK-BASED CAPITAL RATIO

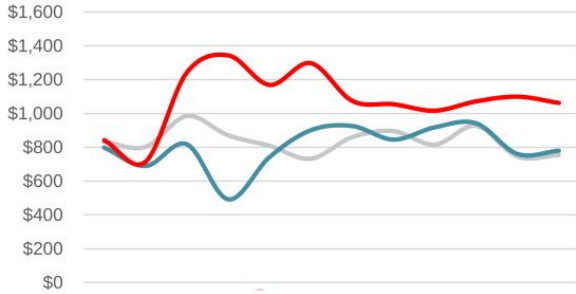


TOTAL RISK-BASED CAPITAL RATIO



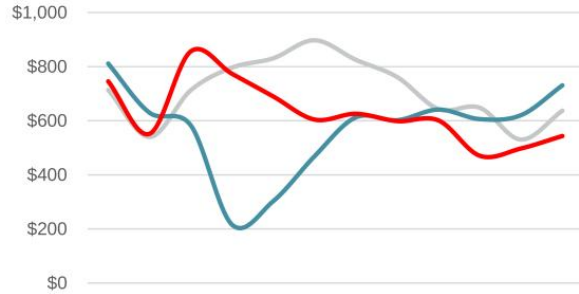
SC AUTO MONTHLY ORIGINATIONS

Core Retail Auto (\$ in Millions)



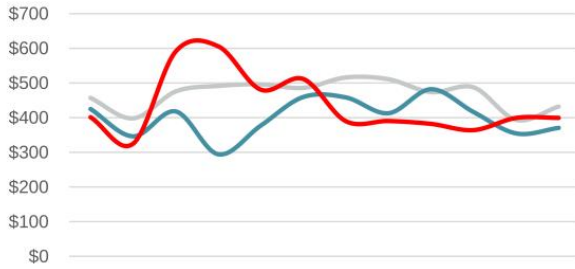
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	5%	3%	52%	174%	58%	44%	16%	25%	11%	14%	45%	36%
'19 v '21 YoY	1%	-11%	26%	54%	44%	77%	25%	18%	25%	16%	48%	41%

Chrysler Lease (\$ in Millions)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-8%	-12%	47%	258%	127%	29%	2%	-1%	-6%	-22%	-20%	-26%
'19 v '21 YoY	5%	2%	20%	-3%	-17%	-33%	-24%	-21%	-7%	-27%	-6%	-15%

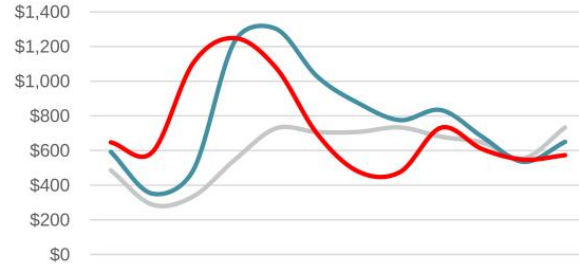
Chrysler Capital Loans, <640¹ (\$ in Millions)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	-6%	-6%	41%	106%	27%	11%	-15%	-5%	-21%	-13%	13%	8%
'19 v '21 YoY	-12%	-18%	24%	23%	-3%	5%	-24%	-24%	-19%	-25%	1%	-8%

1| Approximate FICO scores

Chrysler Capital Loans, ≥640¹ (\$ in Millions)

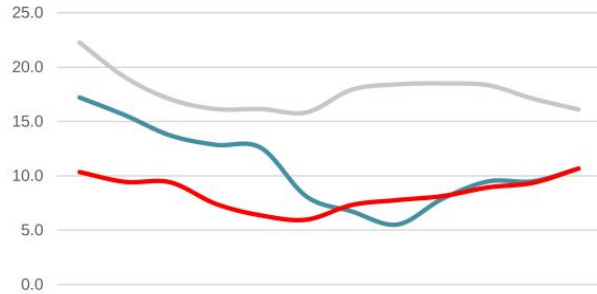


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'20 v '21 YoY	9%	68%	126%	2%	-17%	-32%	-45%	-39%	-12%	-10%	2%	-12%
'19 v '21 YoY	33%	104%	228%	128%	48%	-1%	-32%	-35%	8%	-6%	-1%	-22%

— 2019 — 2020 — 2021

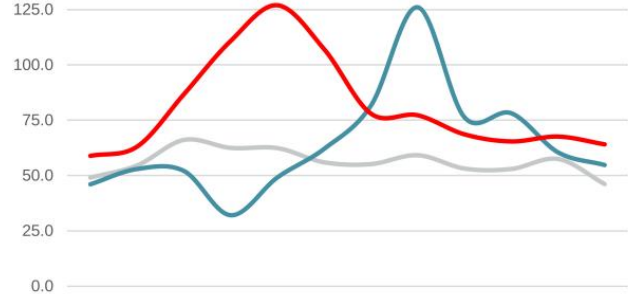
SC AUTO LOSS & RECOVERY RATIOS (ANNUALIZED)

Gross Charge-off Ratio (%)



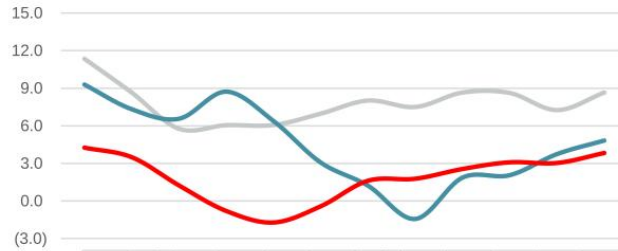
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019 (%)	22.3	19.1	17.0	16.1	16.1	15.8	17.9	18.4	18.5	18.3	17.1	16.1
2020 (%)	17.2	15.6	13.7	12.9	12.6	8.1	6.7	5.5	7.9	9.5	9.5	10.7
2021 (%)	10.3	9.4	9.4	7.4	6.3	6.0	7.3	7.8	8.1	8.9	9.4	10.7

Recovery Rates (% of Gross Loss)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019 (%)	49.0	54.6	66.1	62.5	62.4	56.0	55.2	59.2	53.2	52.9	57.5	46.2
2020 (%)	46.0	53.0	52.1	32.1	49.1	62.1	81.7	126.1	76.4	78.2	60.5	54.8
2021 (%)	58.9	63.1	86.8	110.8	127.0	107.1	78.0	77.2	68.6	65.5	67.6	64.1

Net Charge-off Ratio (%)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019 (%)	11.3	8.7	5.8	6.1	6.1	7.0	8.0	7.5	8.6	8.6	7.3	8.7
2020 (%)	9.3	7.3	6.6	8.7	6.4	3.1	1.2	-1.4	1.9	2.1	3.7	4.8
2021 (%)	4.2	3.5	1.2	-0.8	-1.7	-0.4	1.6	1.8	2.6	3.1	3.0	3.8

— 2019 — 2020 — 2021



SBNA: NON-GAAP RECONCILIATIONS

(\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
SBNA pre-tax pre-provision income					
Pre-tax income, as reported	\$ 40	\$ 194	\$ 197	\$ 158	\$ 63
(Release of)/provision for credit losses	46	(60)	(53)	(22)	(5)
Pre-tax pre-provision income	86	134	144	136	58
CET1 to risk-weighted assets					
CET1 capital	\$ 10,267	\$ 10,394	\$ 10,567	\$ 10,659	\$ 10,694
Risk-weighted assets	65,520	64,521	65,047	64,367	65,386
Ratio	15.7%	16.1%	16.2%	16.6%	16.4%
Tier 1 leverage					
Tier 1 capital	\$ 10,267	\$ 10,394	\$ 10,567	\$ 10,659	\$ 10,694
Avg total assets, leverage capital purposes	84,620	85,690	88,377	91,332	95,652
Ratio	12.1%	12.1%	12.0%	11.7%	11.2%
Tier 1 risk-based					
Tier 1 capital	\$ 10,267	\$ 10,394	\$ 10,567	\$ 10,659	\$ 10,694
Risk-weighted assets	65,520	64,521	65,047	64,367	65,386
Ratio	15.7%	16.1%	16.2%	16.6%	16.4%
Total risk-based					
Risk-based capital	\$ 11,085	\$ 11,199	\$ 11,344	\$ 11,403	\$ 11,413
Risk-weighted assets	65,520	64,521	65,047	64,367	65,386
Ratio	16.9%	17.4%	17.4%	17.7%	17.5%

SBNA: NON-GAAP RECONCILIATIONS (cont.)

SBNA Texas Ratio (\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
Total equity	\$ 12,280	\$ 12,222	\$ 12,383	\$ 12,435	\$ 12,344
Goodwill and other intangibles	(1,787)	(1,784)	(1,784)	(1,789)	(1,817)
Allowance for loan losses	1,226	1,153	1,069	1,014	1,011
Total equity and loss allowances for Texas Ratio	\$ 11,719	\$ 11,591	\$ 11,668	\$ 11,660	\$ 11,538
Nonperforming assets	\$ 502	\$ 537	\$ 586	\$ 553	\$ 471
90+ DPD accruing	3	3	2	2	2
Accruing troubled debt restructurings	198	247	384	406	391
Total nonperforming assets	\$ 703	\$ 787	\$ 972	\$ 961	\$ 864
Texas ratio	6.0%	6.8%	8.3%	8.2%	7.5%

THANK YOU

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair.



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



[Cover \[Abstract\]](#)

Document Type	8-K
Document Period End Date	Mar. 07, 2022
Entity Registrant Name	Santander Holdings USA, Inc.
Entity Incorporation, State or Country Code	VA
Entity File Number	1-16581
Entity Tax Identification Number	23-2453088
Entity Address, Address Line One	75 State Street
Entity Address, City or Town	Boston
Entity Address, State or Province	MA
Entity Address, Postal Zip Code	02109
City Area Code	617
Local Phone Number	346-7200
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Not Applicable
Trading Symbol	Not Applicable
Entity Emerging Growth Company	false
Amendment Flag	false
Entity Central Index Key	0000811830


```

"del_EntityAddressCityOrTown": {
  "auth_ref": [],
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  "role": [
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  "role": [
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"del_EntityEmergingGrowthCompany": {
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    "label": "Entity Emerging Growth Company",
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],
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"del_EntityFileNumber": {
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  "role": [
    "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.",
    "label": "Entity File Number",
    "terseLabel": "Entity File Number"
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"del_EntityIncorporationStateCountryCode": {
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    "documentation": "Two-character EDGAR code representing the state or country of incorporation.",
    "label": "Entity Incorporation, State or Country Code",
    "terseLabel": "Entity Incorporation, State or Country Code"
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    "label": "Entity Registrant Name",
    "terseLabel": "Entity Registrant Name"
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"del_EntityTaxIdentificationNumber": {
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    "label": "Entity Tax Identification Number",
    "terseLabel": "Entity Tax Identification Number"
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    "label": "Local Phone Number",
    "terseLabel": "Local Phone Number"
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    "terseLabel": "Pre-commencement Issue Tender Offer"
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