



London 29th & 30th September 2011

INVESTOR DAY

DELIVERING PROFITABLE GROWTH

Magda Salarich

Santander Consumer Finance

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Note: Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast.

Business evolution

Santander Consumer has delivered record results and become a consolidated leader during the economic downturn

Business model

These results have been achieved thanks to SCF's proven business model

Strategy

Clear management priorities by geographies ...

Outlook 2011/2013

... and growing in markets we know well, will allow SCF to achieve record results in 2011 and maintain recurrent profits in the 2012-2013 period

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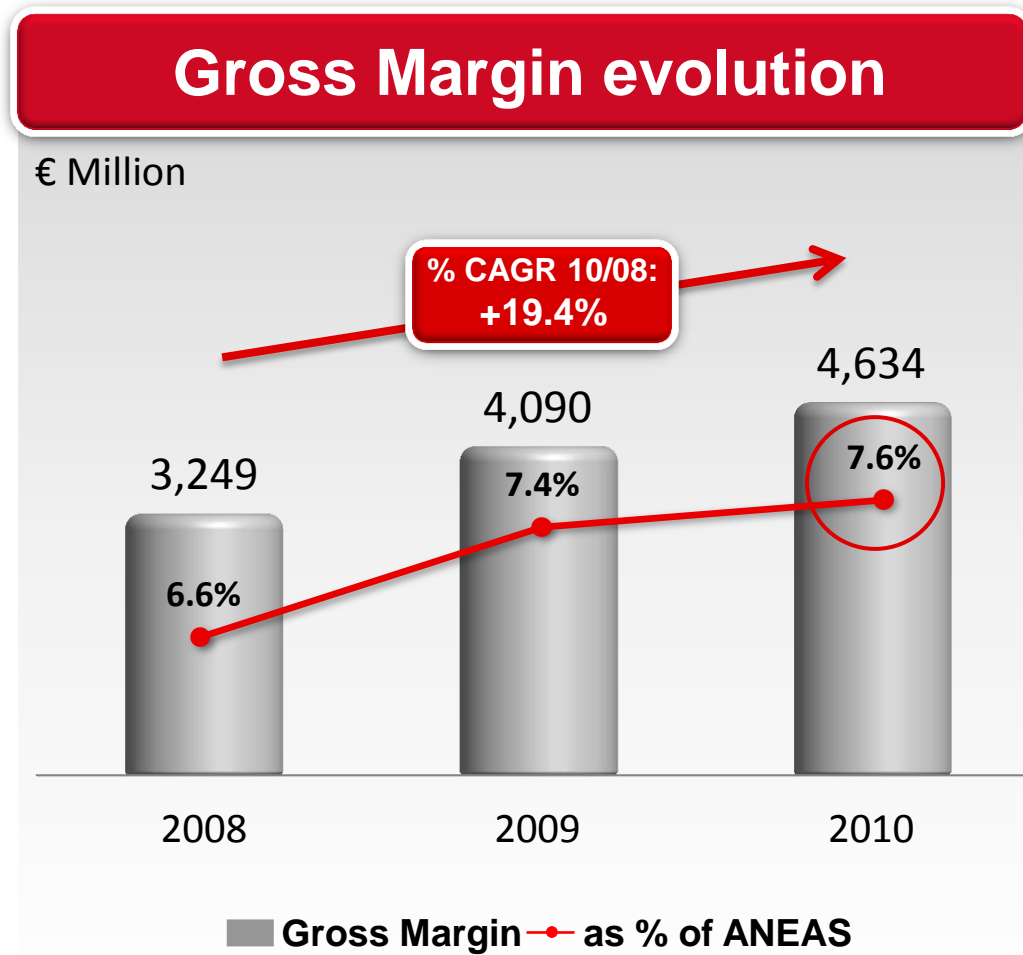
Strategy

Clear management priorities by geographies ...

Outlook 2011/2013

... and growing in markets we know well, will allow SCF to achieve record results in 2011 and maintain recurrent profits in the 2012-2013 period

Since 2008, the Gross Margin profitability has constantly increased, reaching 7.6% in 2010, ...

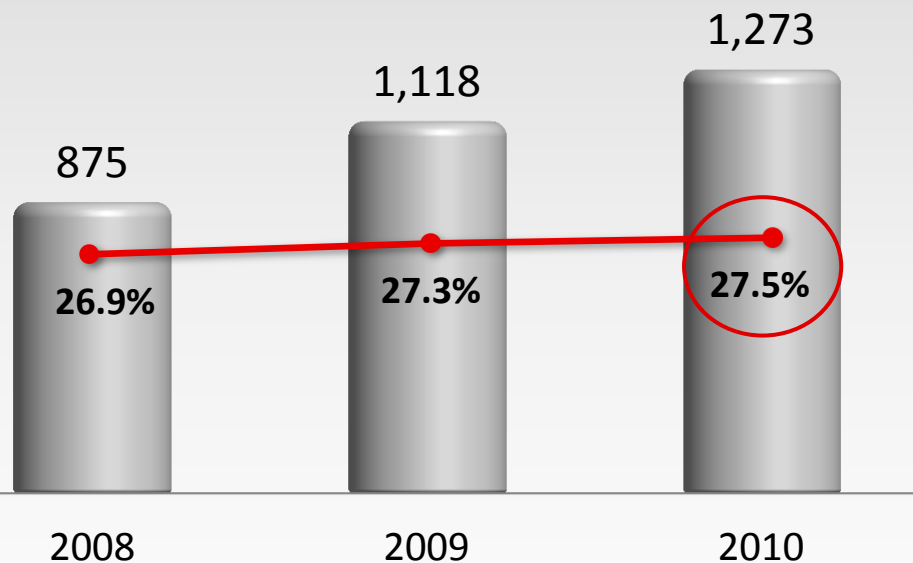


ANEAs: Average Net Earning Assets (Gross Customer Loans – Delinquencies)

... with a stable Cost-to-Income of 27.5%, ...

Operating Expenses and Cost to Income

€ Million

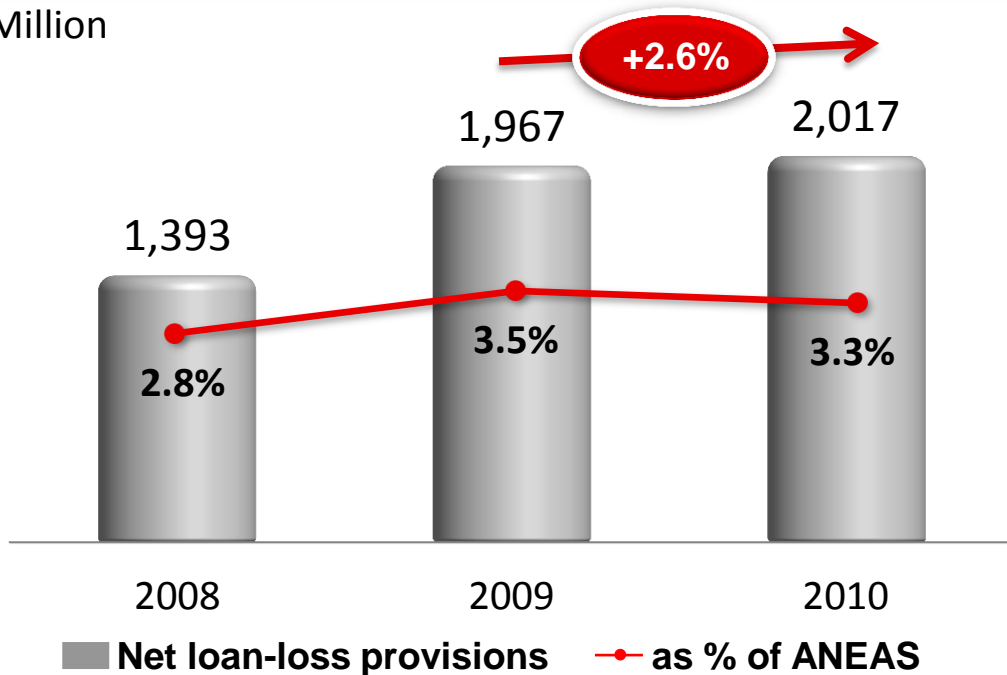


■ Operating Expenses —●— % Cost to income

... Loan Loss Provisions stabilizing, with the Cost of Risk decreasing to 3.3%, ...

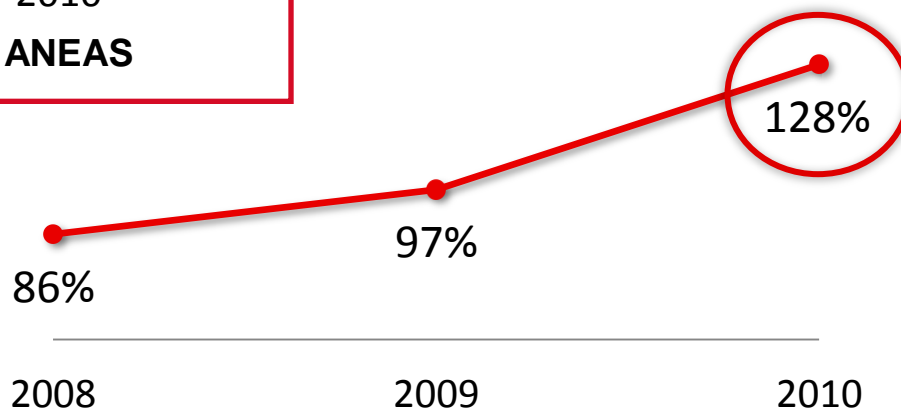
Loan Loss Provision

€ Million



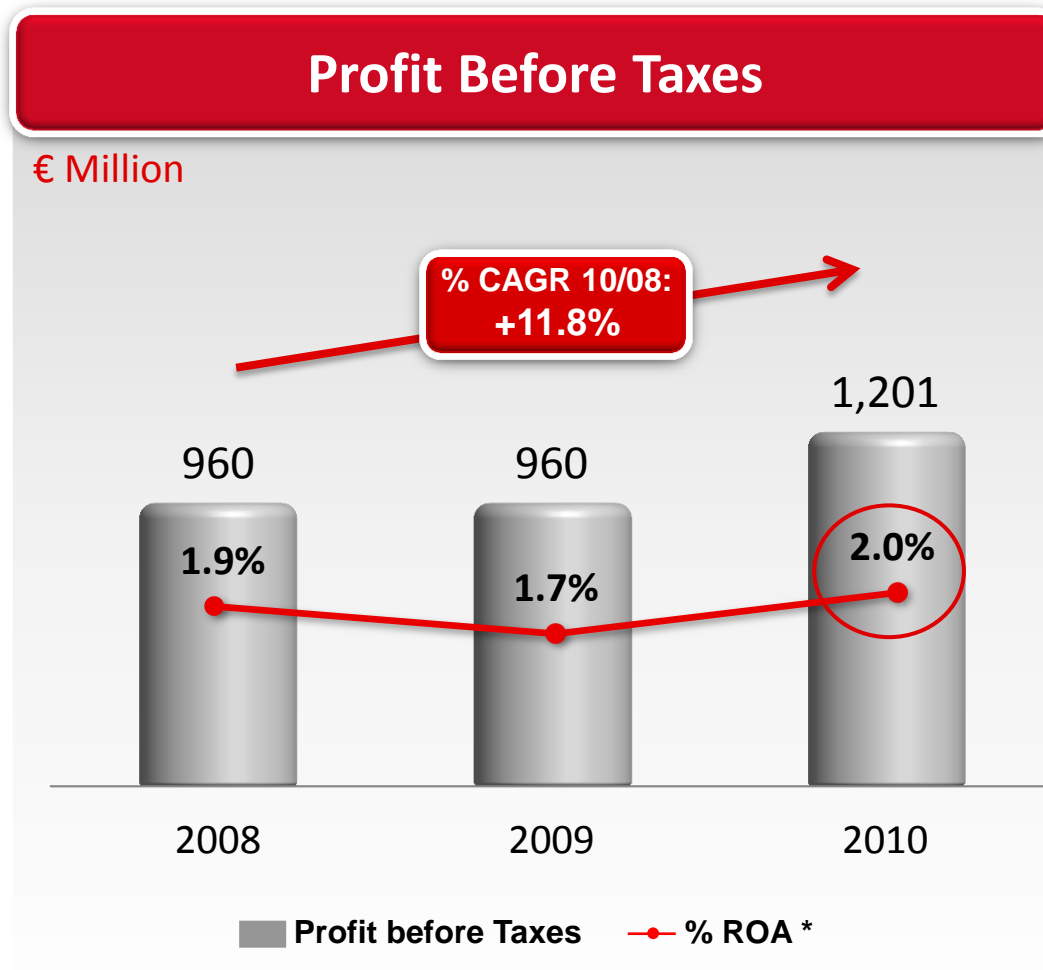
... and considerably increasing the Coverage ratio to 128%

Coverage Ratio (%)



ANEAs: Average Net Earning Assets (Gross Customer Loans – Delinquencies)

All in all, SCF has delivered record results during the crisis, reaching a PBT of €1,201 million and a ROA of 2%



* ROA: Profit Before Taxes / ANEAs

SCF has become a consolidated leader in the industry during the economic downturn

From...

Key figures (Dec'2007)

47,900	€ Million loans volume *
9,654	€ Million deposits
8,312	Intragroup Funding (€ million)
17%	Intragroup Funding % of Loan Volume
9.4	Million customers
108,000	Dealers
674	€ Million Profit

To ...

Key figures (Dec'2010)

69,224	€ Million loans volume *	+ 45%
25,950	€ Million deposits	+ 169%
6,950	Intragroup Funding (€ million) (Aug'11e)	- 16%
9%	Intragroup Funding % of Loan Volume (Aug'11e)	
15.6	Million customers	+ 66%
145,000	Dealers	+ 34%
811	€ Million Profit	+ 20%

Business evolution

Santander Consumer has delivered record results and become a consolidated leader during the economic downturn

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These results have been achieved thanks to SCF's proven business model

Strategy

Clear management priorities by geographies ...

Outlook 2011/2013

... and growing in markets we know well, will allow SCF to achieve record results in 2011 and maintain recurrent profits in the 2012-2013 period

These results have been achieved thanks to SCF's proven business model, based on:

1

Diversification

2

Leadership positions in core markets

3

Pan-European platform

4

Efficiency leadership

5

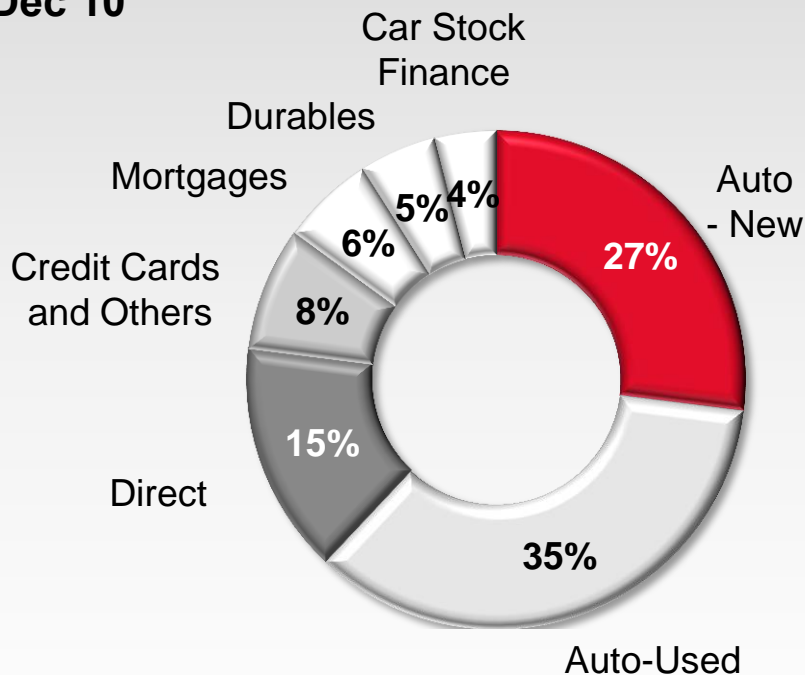
Strong risk & collections capabilities

1

SCF is diversified across 7 main product lines and 14 key geographies

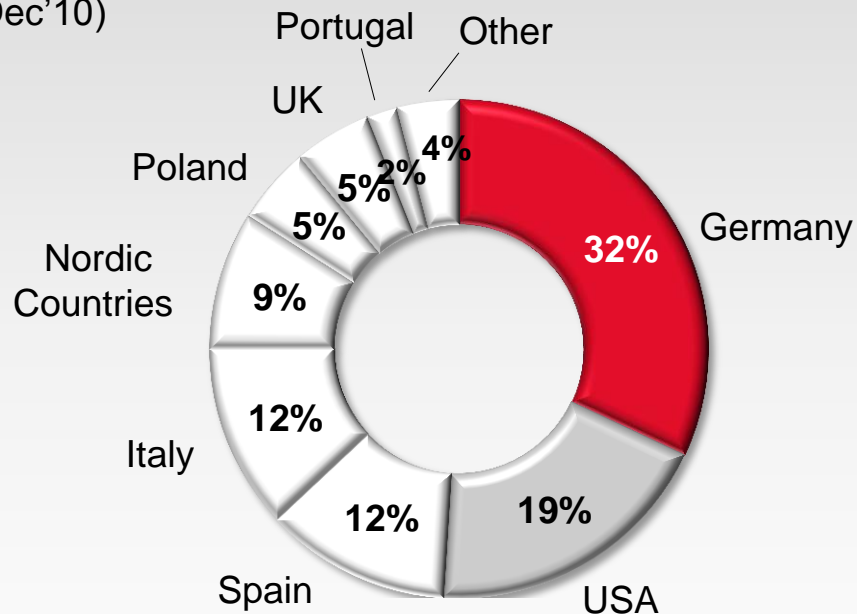
... by products (%)

Dec'10



... by geographies (%)

SCF Loans €69 bn.
(Dec'10)



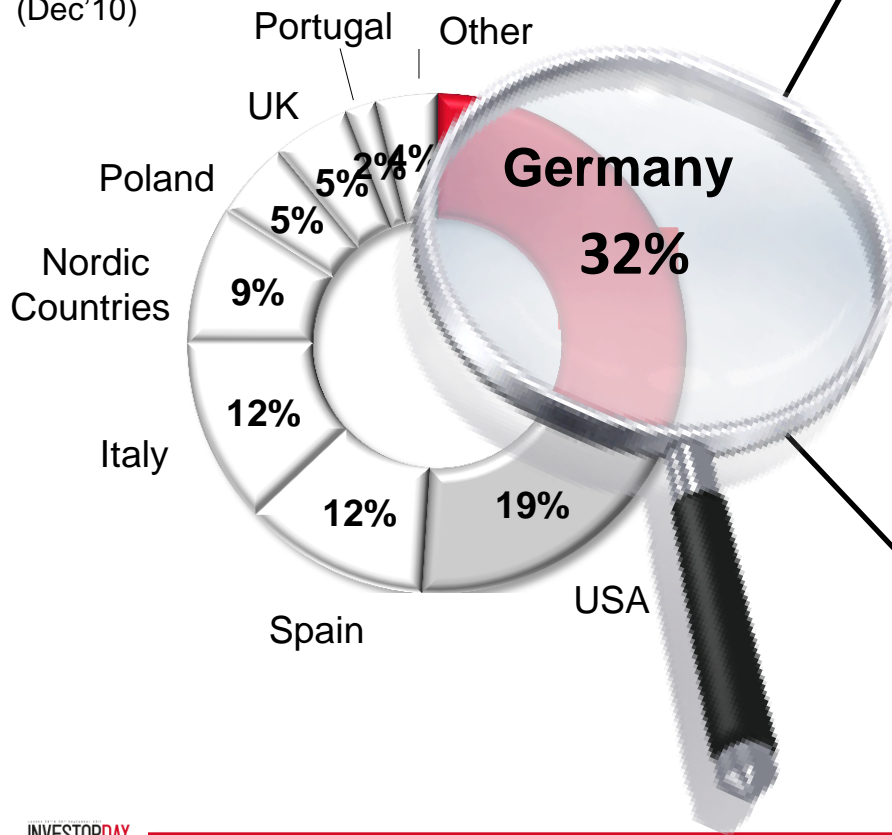
1

SCF is diversified across 7 main product lines and 14 key geographies, ... with the important weight of SCB Germany ...



... by geographies (%)

SCF Loans €69 bn.
(Dec'10)



SCB Germany's Key Figures

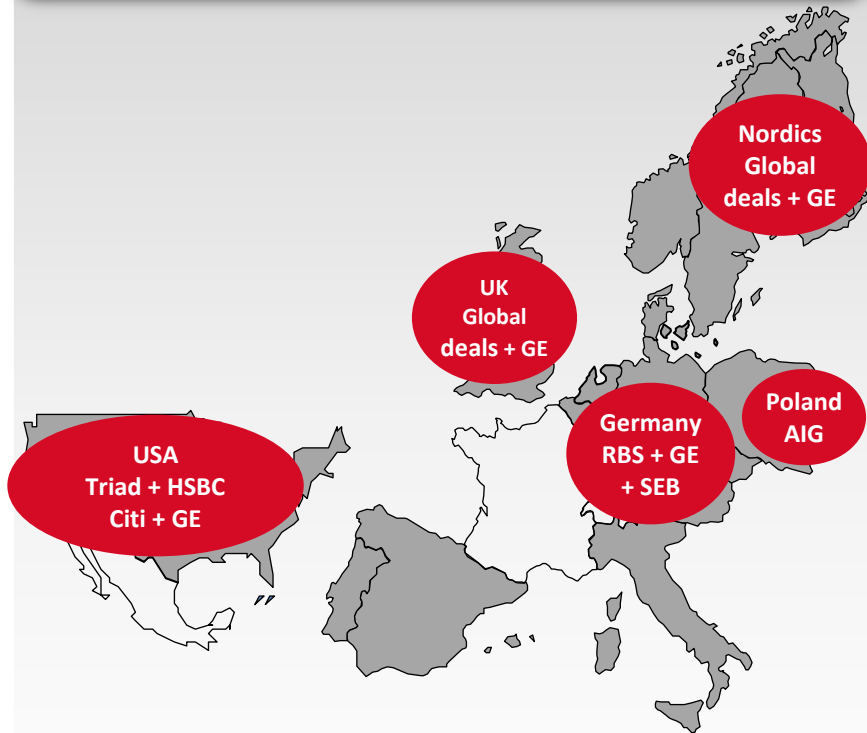
Dec'10

- Loans*: €22.3 billion
- Deposits: €22.5 billion
- Profit: €391 million
- % of SCF's Profit: 48%
- C/I: 31.4%

1

... with an active management of its business portfolio ...

... growing in markets we know well ...



... where we have a leading position ...

... and exiting from markets ...

- France
- Hungary
- Czech Republic
- Slovakia
- Russia

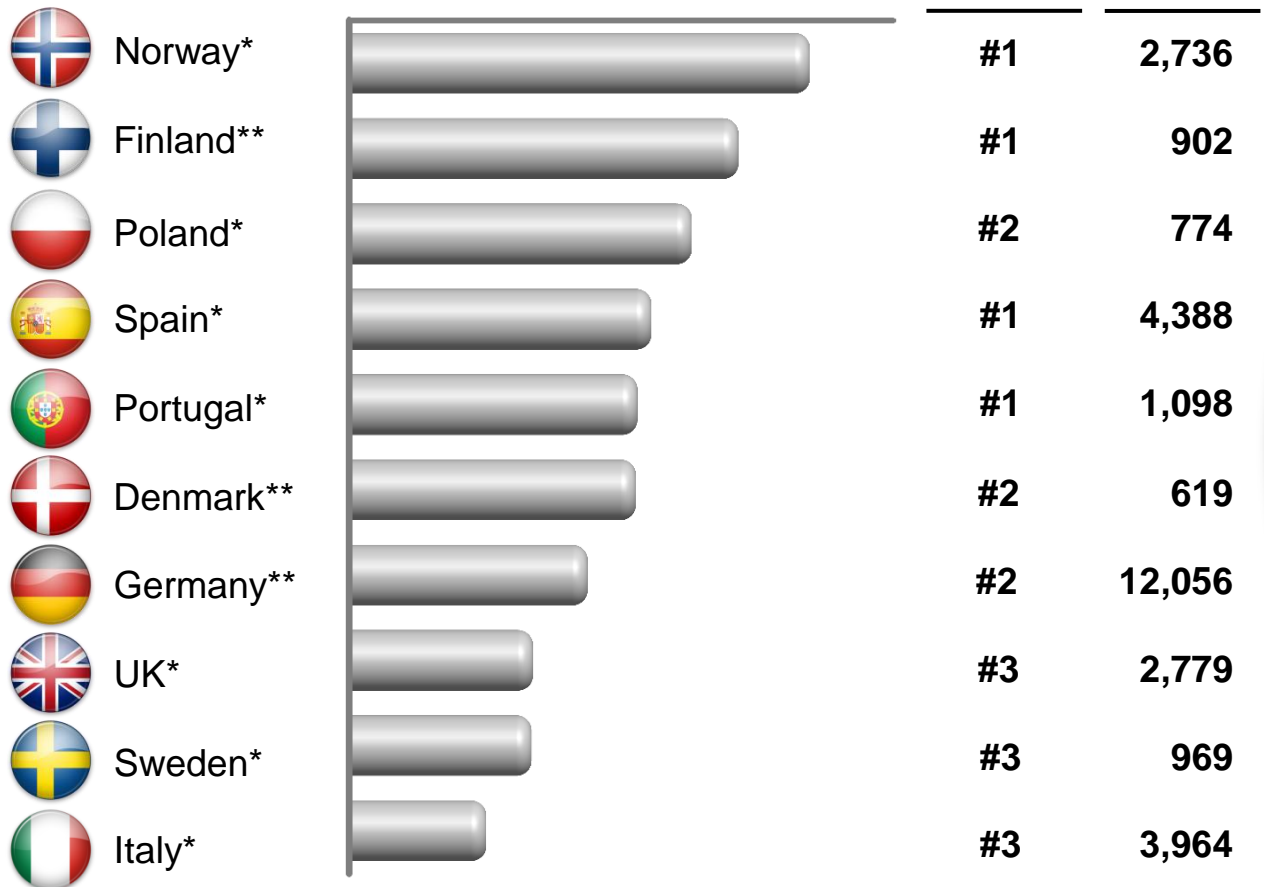
... where we have not gained critical mass

2

... and focused on achieving critical mass and leadership positions in core markets

Market share

New Business Car Loans (New and Used Cars);
FY2010, percent



* Source: Local Consumer Finance Associations

** Source: Internal estimates

Leading
Positions
and Critical
Mass in 10
Core Car
Financing
Markets

3

Thanks to its pan-European platform, with clear competitive advantages, ...

Pan-European platform

- Wide geographical coverage
- In-depth market knowledge (+20 years)
- Specific IT & Ops platforms for consumer financing
- Strong risk analytics and remarketing capabilities
- Low cost-to-income provider
- Global brand recognition

An extensive
network of
130,000 POS*
agreements
in Europe

3

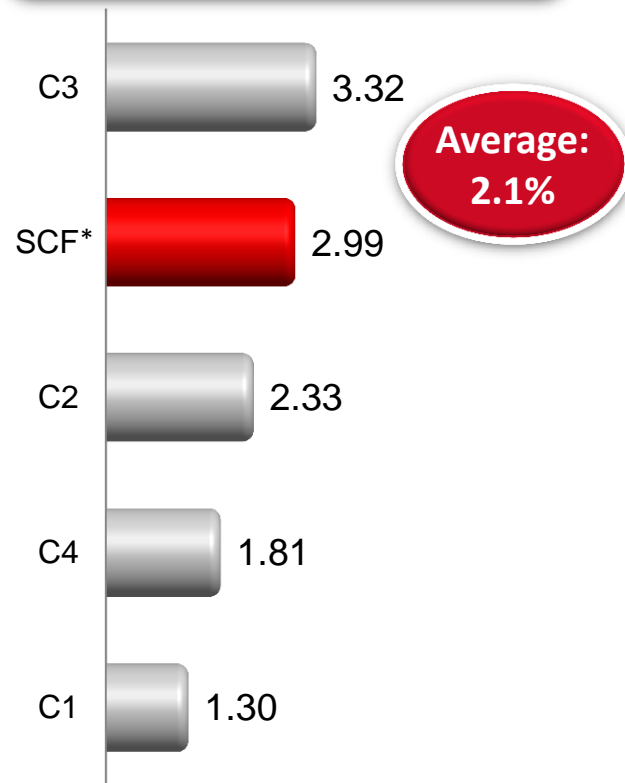
... SCF has been able to formalize 34 agreements and achieve a better performance

34 agreements with 9 Car Manufacturers in 12 European countries

	CM 1	CM 2	CM 3	CM 4	CM 5	CM 6	CM 7	CM 8	CM 9
	✓	✓							
	✓	✓	✓				✓		
	✓	✓	✓			✓			
	✓	✓			✓			✓	✓
	✓	✓	✓			✓			✓
	✓		✓						
		✓					✓		
		✓							
			✓	✓	✓				
				✓					
				✓					

Provides recurrent volumes of better risk quality (first option financial provider)

PBT as % of Loans**



Captive performance of the main Car Manufacturer's finance captives:
 * SCF = Proforma results for the global agreements signed with CMs in Europe.
 ** Average Loans (2009-2010)
 CMs Finance Captives: VWFS Europe, Renault Credit International, Banque PSA Finance and Fiat Group Financial Services

4

Additionally, SCF maintains its efficiency leadership ...

FACTORIES



Technology	Operations
Organization & processes	Expenses management
Real state and general services	Technology and operational risk
SWI application development 	Back-offices
IT production 	
Facilities/purchasing 	
Admin services 	

SYNERGIES



€82 million
TARGET: €65 Mn



€30 million
TARGET: €30 Mn



€42 million*
TARGET: €34 Mn

* To be completed by the end 2012

Cost to income FY2010

(%)



27.5

C 1

40.4

C 2

47.3

C 3

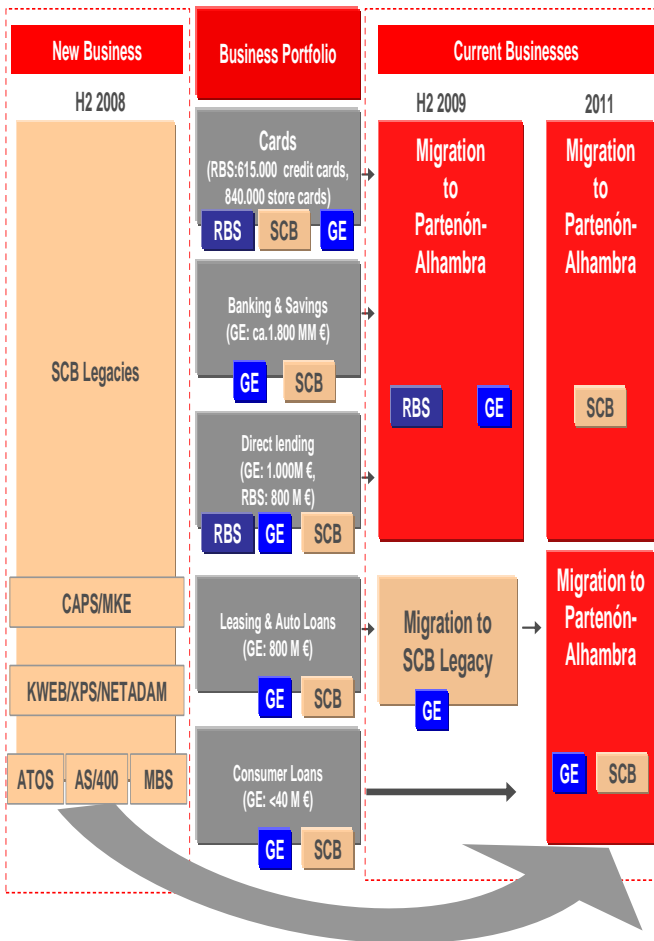
52.2

4

... like in **SCB Germany**, which has achieved the best Cost to Income of its peers



Implementation of Group's IT in branches



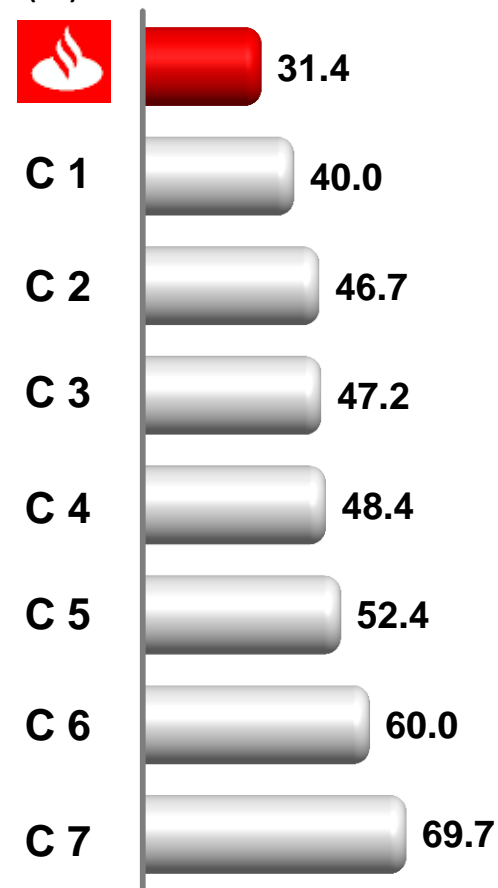
Maximization of Synergies during integrations* (2008-2010)



* Includes SC Austria and SC Netherlands

SCB Germany Cost to income FY2010

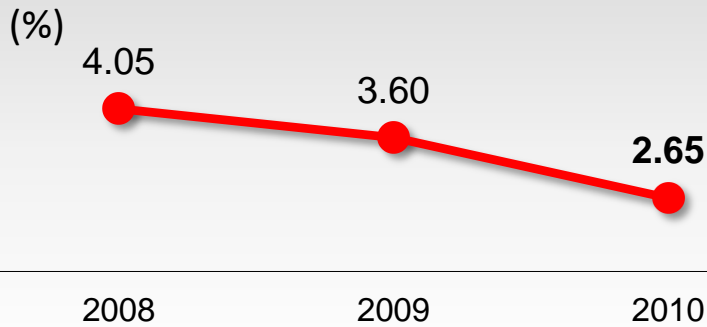
(%)



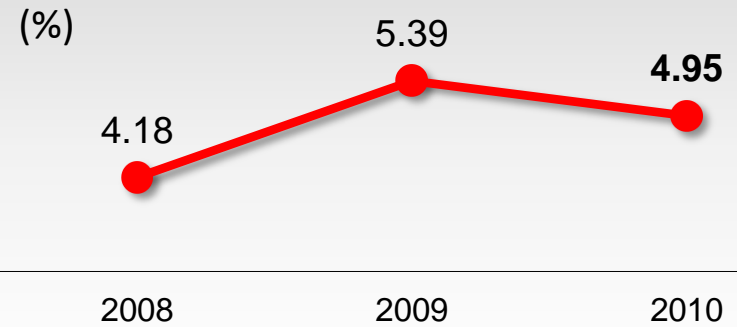
5

SCF's strong risk & collections capabilities have helped to improve its main risk metrics, ...

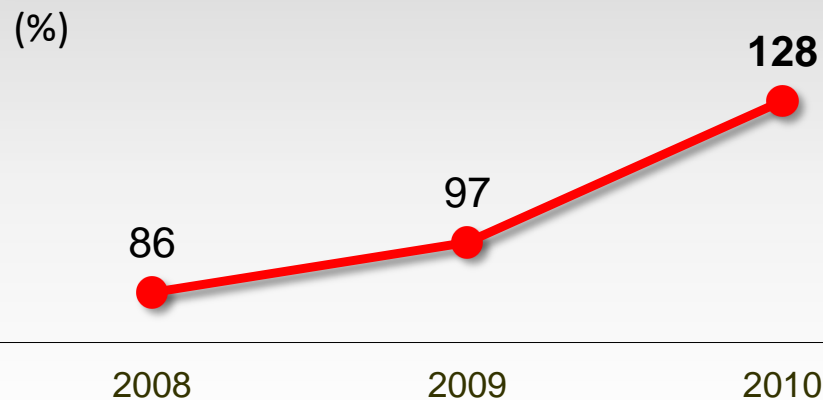
Risk premium SCF



NPL Ratio SCF



Coverage Ratio SCF

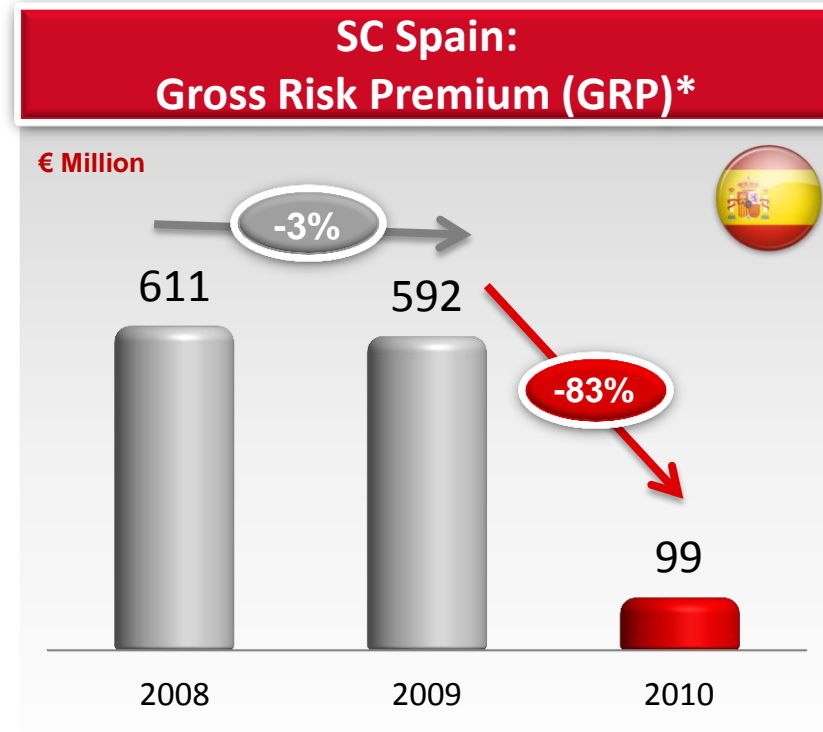
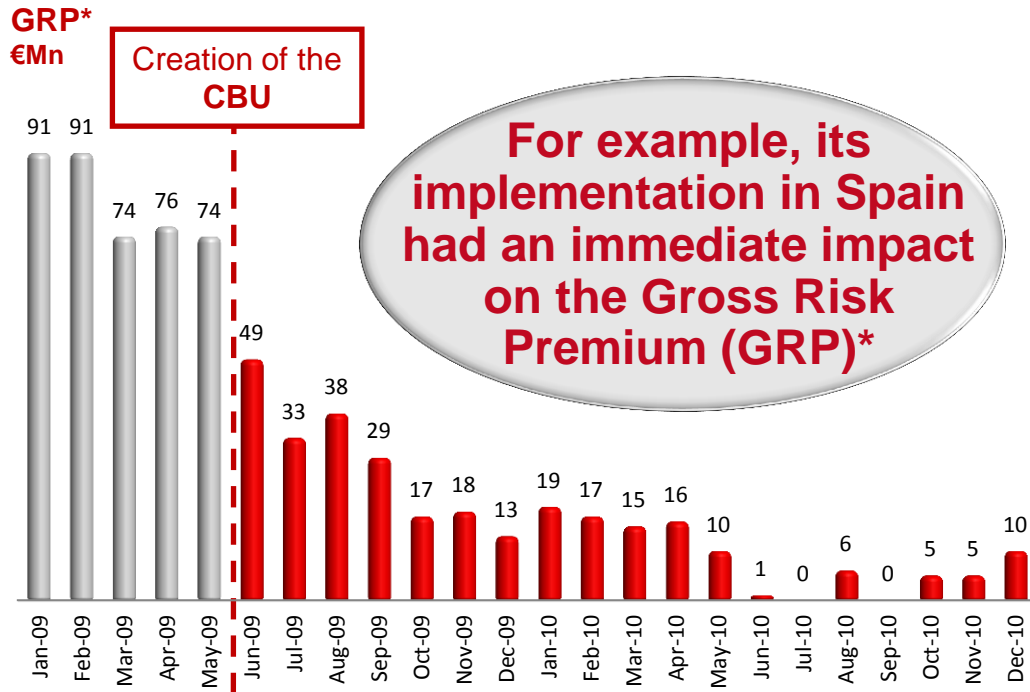


5

... mainly through its high analytical capabilities, as well as its powerful collections platform, ...

Collections Business Unit (CBU)

... which was successfully implemented



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Clear management priorities by geographies ...

Outlook 2011/2013

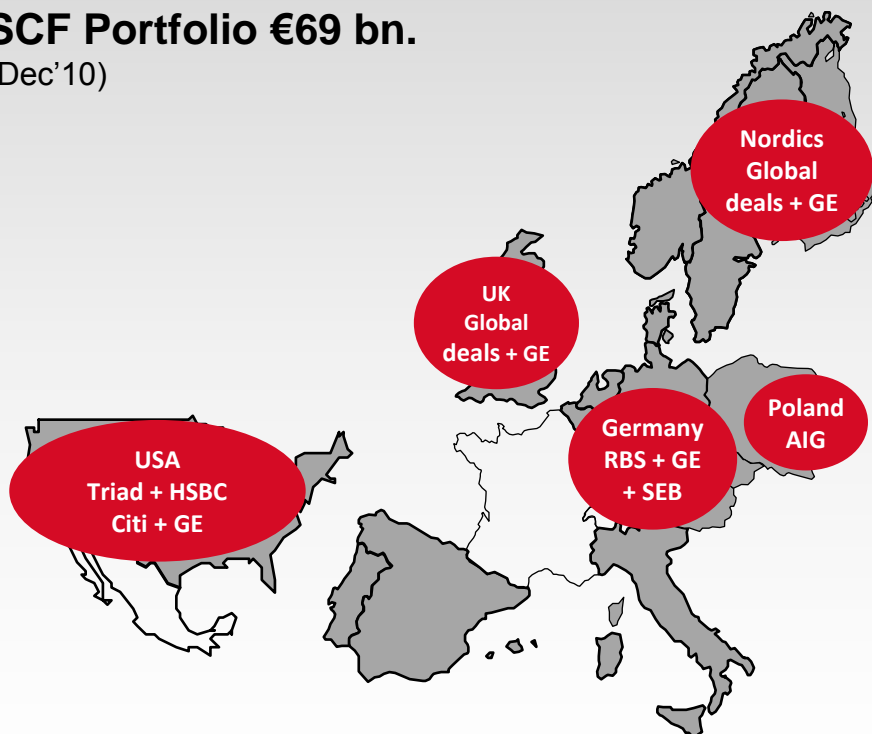
... and growing in markets we know well, will allow SCF to achieve record results in 2011 and maintain recurrent profits in the 2012-2013 period

SCF has clear management priorities

Growing in markets we know well ...

SCF Portfolio €69 bn.

(Dec'10)



... where we have a leading position

2010
Portfolio*
(€bn)

Germany

22.3

USA

12.8

Spain

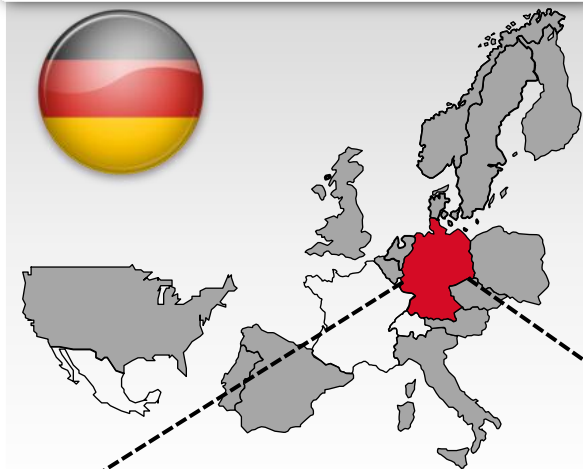
8.5

Poland

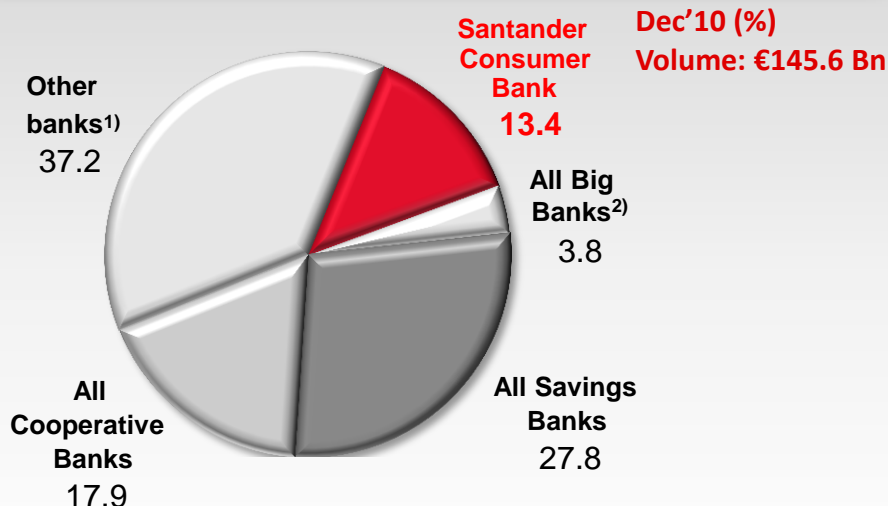
3.6

SCB Germany is leader in consumer finance, with a high market share

Clear Management Priorities



Market Share Installment Loans



1) Other banks: branches of foreign banks, captives, banks with special purposes
2) German Big Banks: Deutsche Bank, Commerzbank, HypoVereinsbank, Postbank

SCB Germany's Key Figures

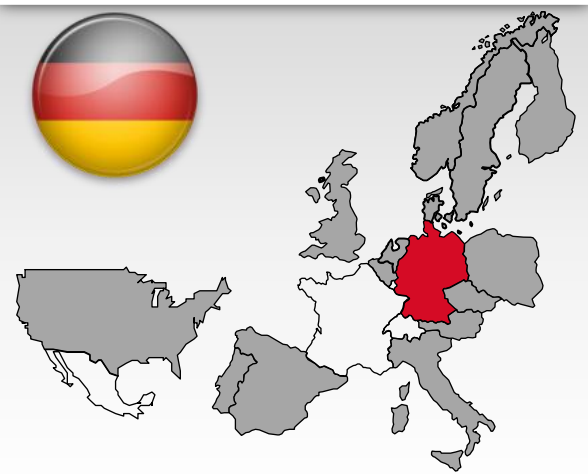
	Dec'10	Jun'11
Loans*:	€22.3 bn	€31.0 bn
Deposits:	€22.5 bn	€29.9 bn
Customers:	6.2 mn	7.1 mn
Profit (Dec'10):	€391 million	

Leader in core products

- **Nr. 1** Consumer finance player
 - **Nr. 1** in Durables financing
 - **Nr. 2** in Auto financing
 - **Nr. 2** in Direct Loans
- Dec'10

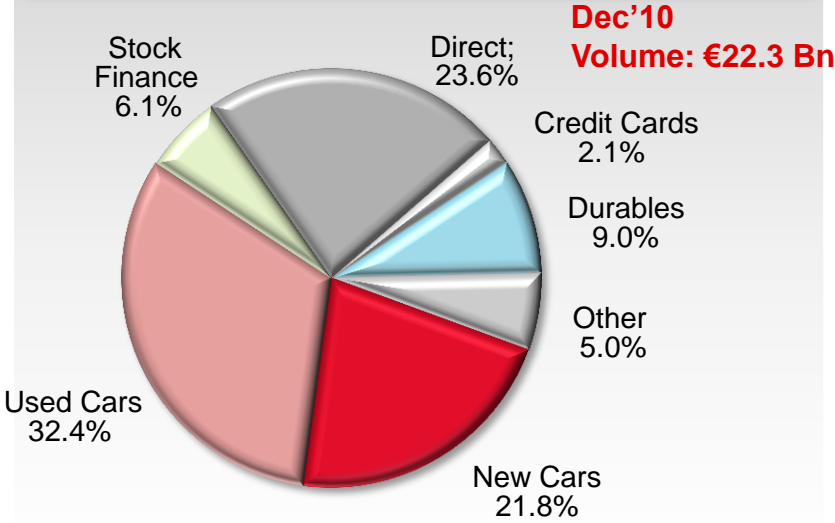
SCB Germany has a highly diversified portfolio ...

Clear Management Priorities

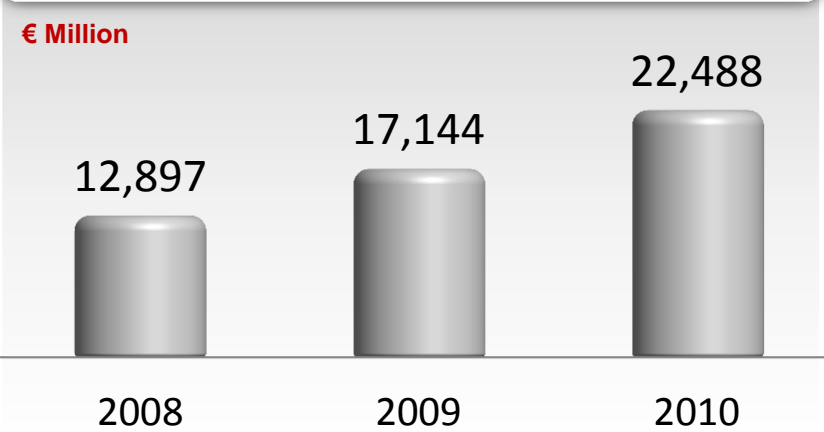


... and has almost doubled its customer deposits

Breakdown of Consumer Loan Portfolio

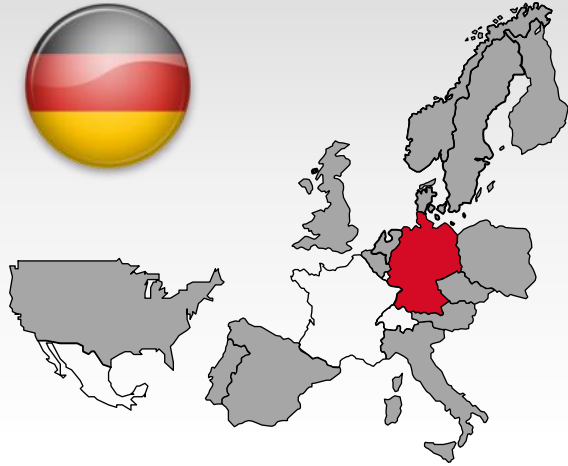


Customer Deposits



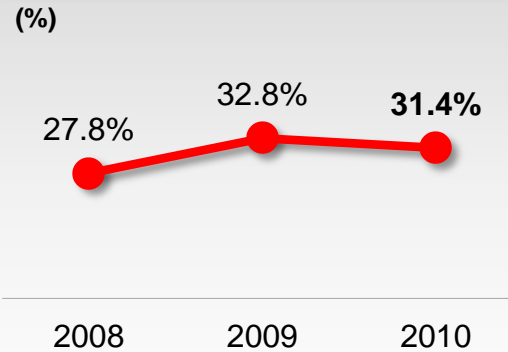
SCB Germany has maintained a stable cost to income, ...

Clear Management Priorities

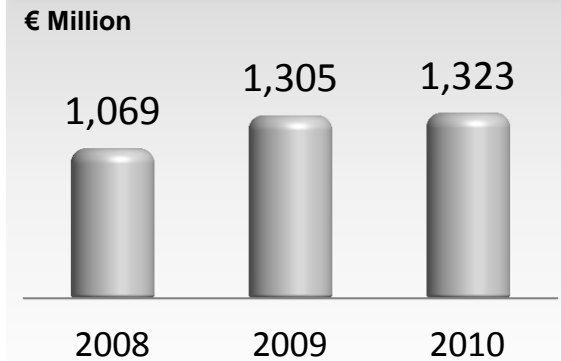


... achieved a PBT above €500 million and a ROA of 2.5%

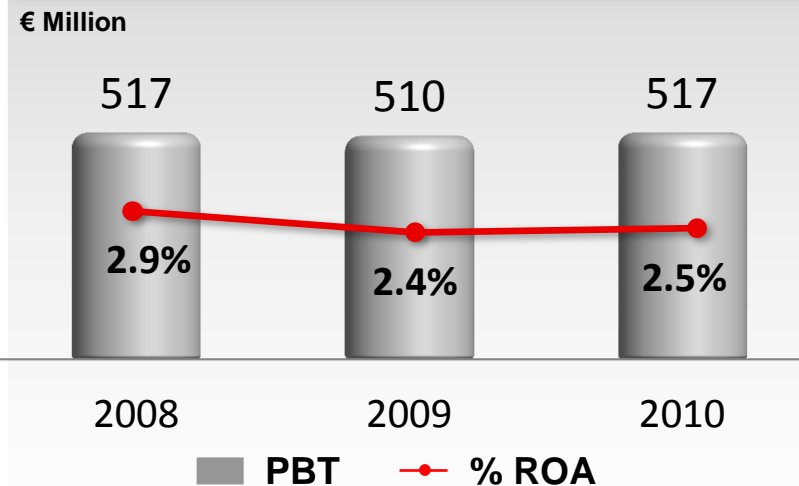
Cost to income



Gross Margin

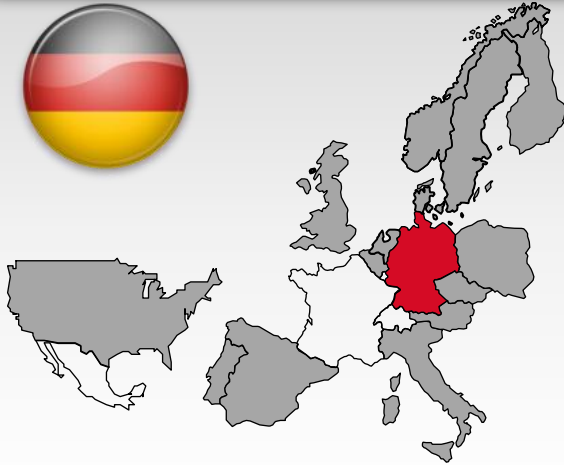


PBT & ROA



SCB Germany Management Priorities

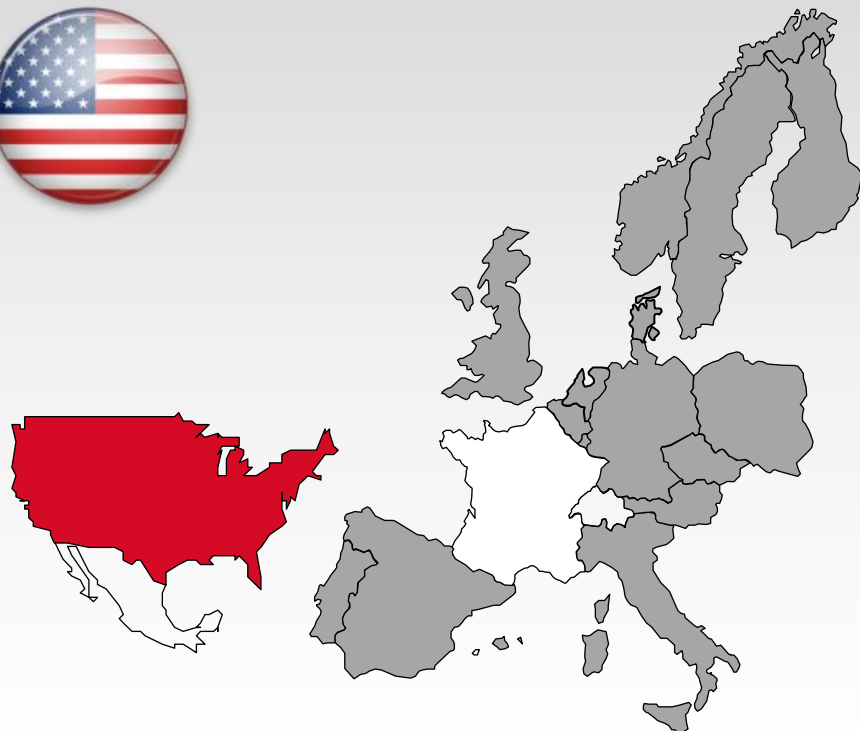
Clear Management Priorities



- Take advantage of the German economic environment
- Maximize captive agreements with Car Manufacturers
- Complete the implementation of Group's IT
- Implement SAN's commercial model in the SEB carve-out

SCF has clear management priorities

Growing in markets we know well ...



... where we have a leading position

Germany

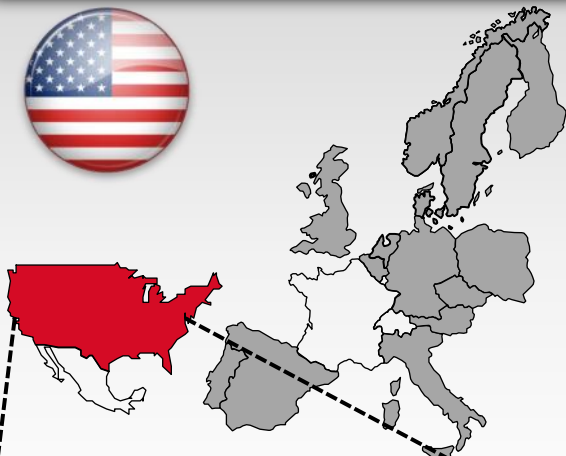
USA

Spain

Poland

SC USA is a full auto service provider, ...

Clear Management Priorities



... which has been very active in negotiating portfolio servicing agreements with 3rd parties, ...

SC USA's 3rd party servicing agreements

Dec'10



\$6 bn

\$4.8 bn

\$7.4 bn

SC USA's Key Figures

Dec'10

- Loans*: \$17.1 billion
- Customers: 2 million
- Profit: \$338 million

Total service agreements reached \$18.2 bn

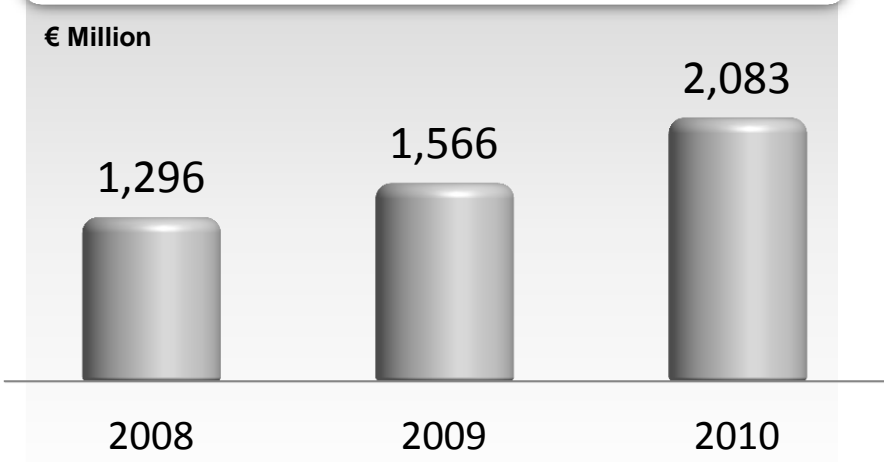
... experiencing a substantial increase in margins, to reach a PBT close to \$600 million, ...

Clear Management Priorities

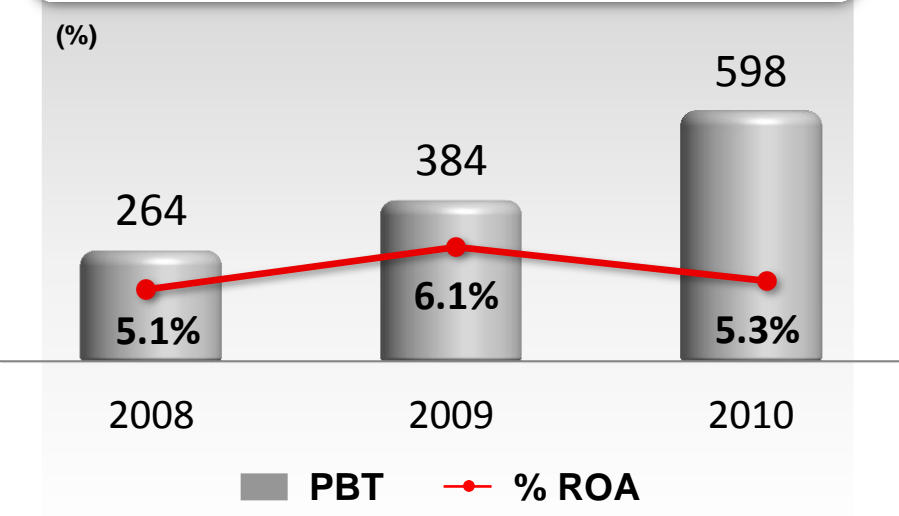


... maintaining a high ROA during the economic downturn ...

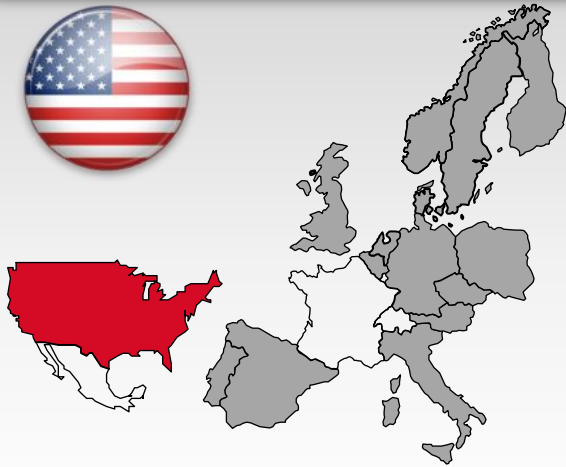
Gross Margin



PBT & ROA

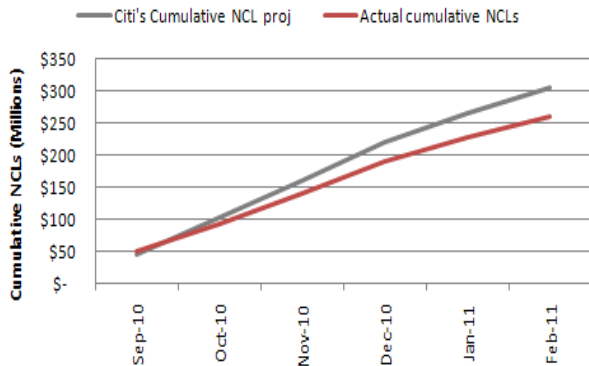


Clear Management Priorities



... and substantially improving the expected Net Credit Losses of serviced portfolios

Citi NCLs - Post Conversion



\$115 Mn. improvement in NCLs

SC USA Management Priorities

- Sustain double digit growth of organic origination with margin discipline
- Build a captive auto model similar to Europe
- Capture growth opportunities

SCF has clear management priorities

Growing in markets we know well ...



... where we have a leading position

Germany

USA

Spain

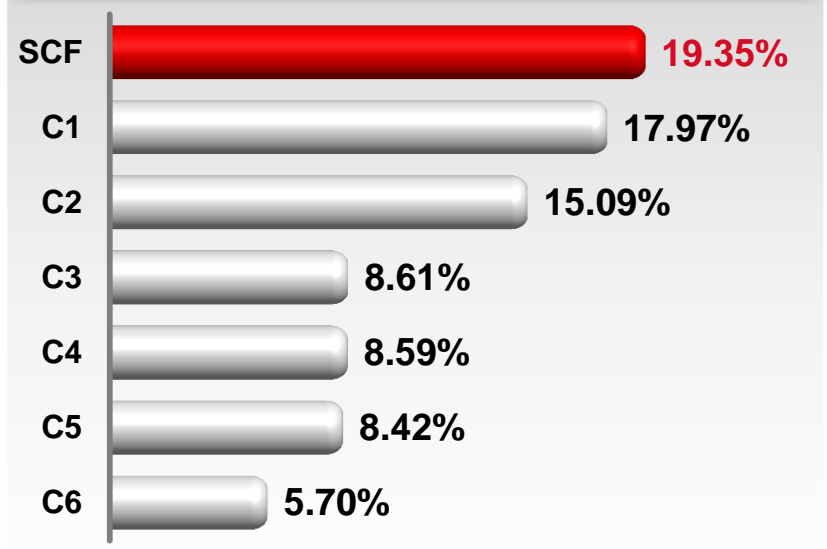
Poland

SC Spain is number one in car financing, with leading positions in core products, ...

Clear Management Priorities



Market Share Total Auto Loans 2010



SC Spain's Key Figures

- **Loans*:** €8.5 billion Dec'10
- **Customers:** 2.2 million
- **C/I:** 30.8%
- **Profit:** € - 1 million

Leader in core products

- **Nr. 1** in New Auto financing Dec'10
- **Nr. 2** in Used Auto financing
- **Nr. 2** in Durables financing
- **Nr. 2** in Revolving Credit

* Gross Customer Loans under management
Peers: Volkswagen FS, Finanzia, RCI Banque, Banque PSA; BMW Bank and Cetelem

... which experienced a decrease in margins derived from the crisis, ...

Clear Management Priorities

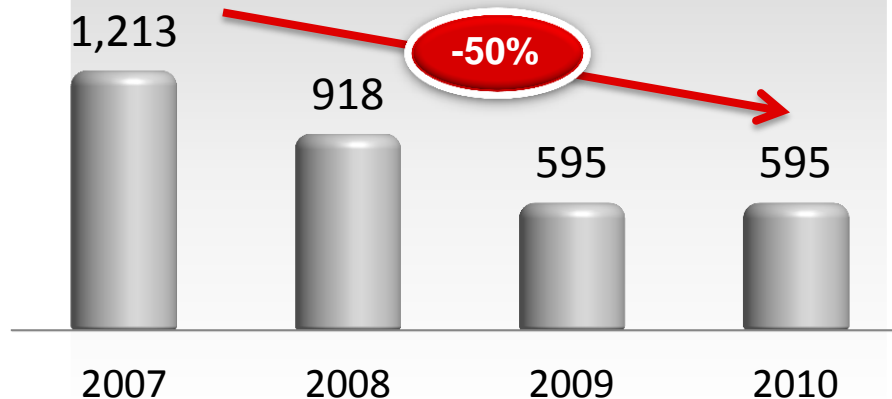


Gross Margin



... but has embarked on a substantial workforce restructuring and cost cutting effort ...

Fulltime employees

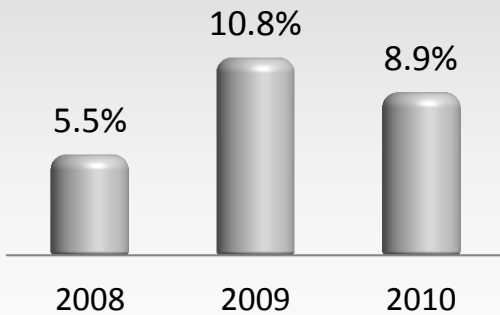


... and implemented risk policies that have produced a considerable decrease of its Delinquency Ratio and Risk Premium in 2010

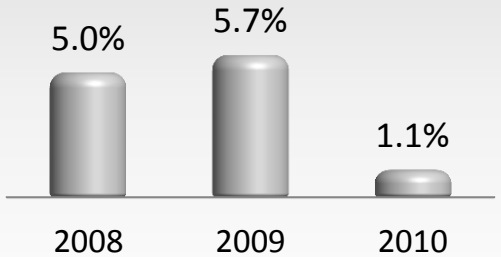
Clear Management Priorities



Delinquency Ratio

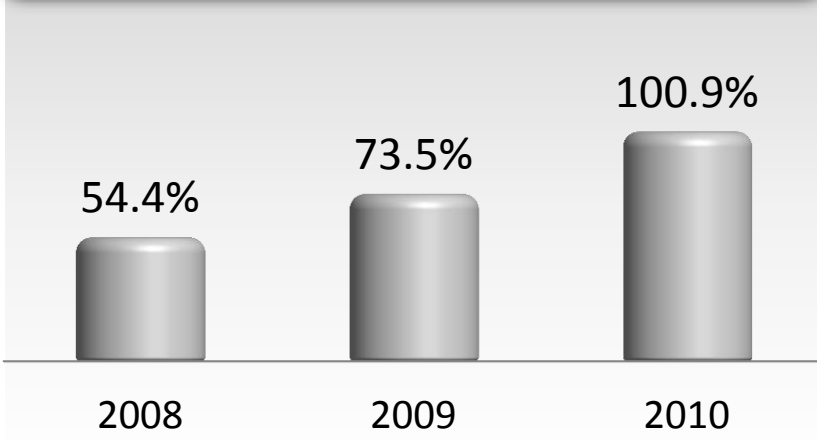


Risk Premium



SC Spain has also managed to substantially increase its Coverage Ratio

Coverage Ratio



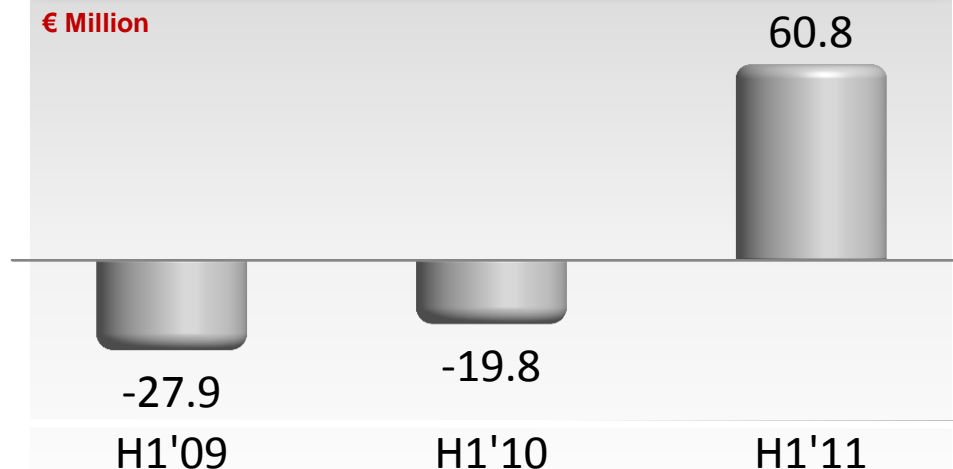
SC Spain is returning to profit in 2011

Clear Management Priorities



Profit Before Taxes

€ Million

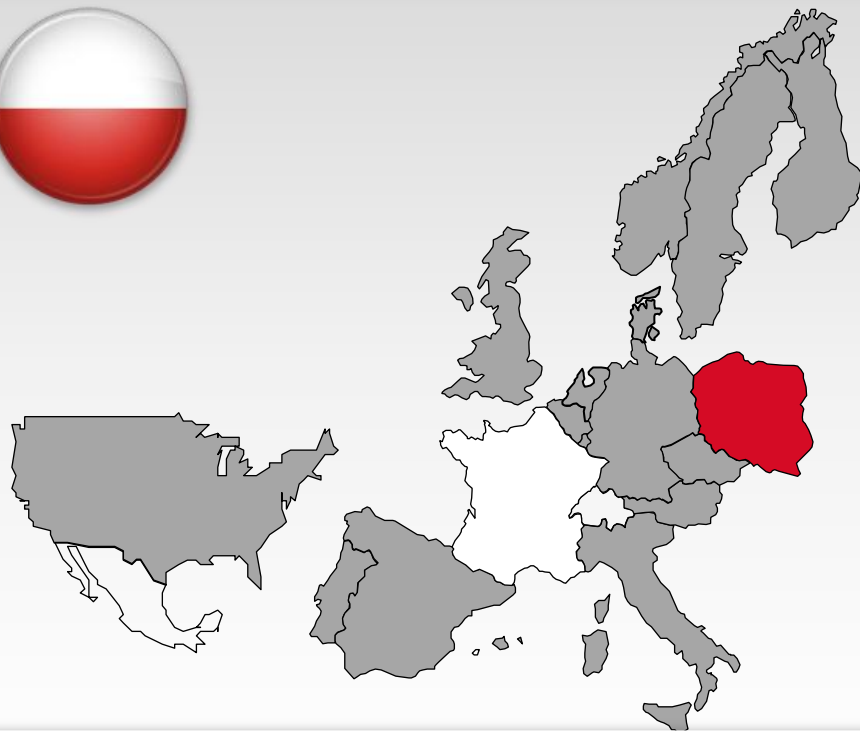


SC Spain Management Priorities

- Consolidate leadership in new and used car financing
- New finance captive agreements with Car Manufacturers
- Improve ROA

SCF has clear management priorities

Growing in markets we know well ...



... where we have a leading position

Germany

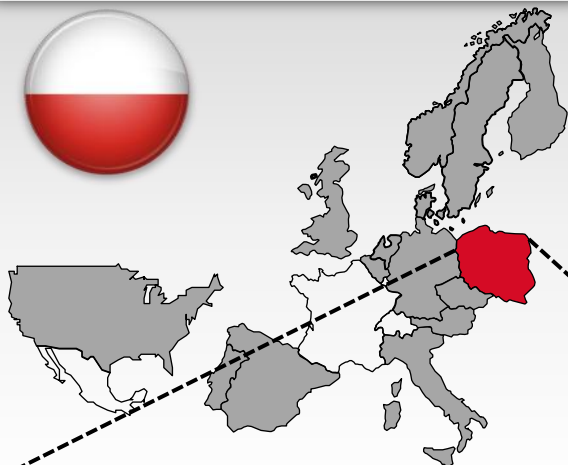
USA

Spain

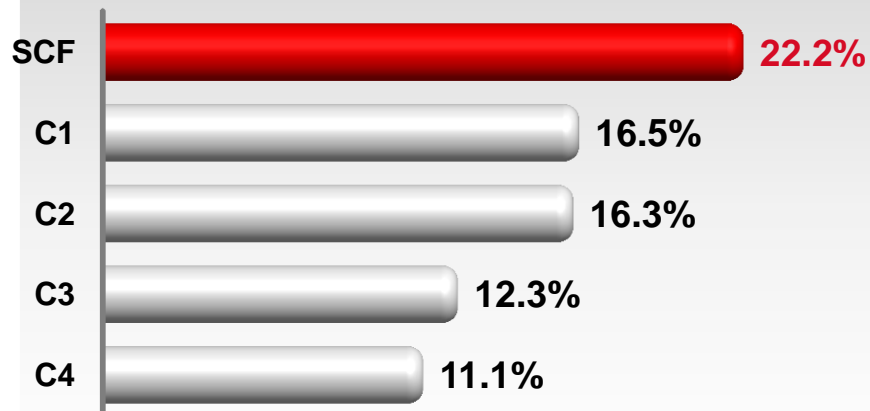
Poland

SC Poland is the leader in new auto financing, ...

Clear Management Priorities



Market Share New Car Auto Loans 2010



... as well as in durables financing (22% share)

SCB Poland's Key Figures

- **Loans*:** €3.6 billion Dec'10
- **Deposits:** €1.0 billion
- **Customers:** 1.8 million
- **C/I:** 36.1%
- **Profit:** €35 million

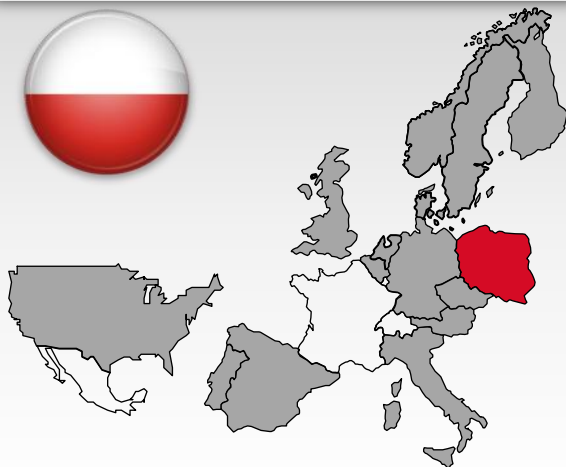
* Gross Customer Loans under management

Leader in core products

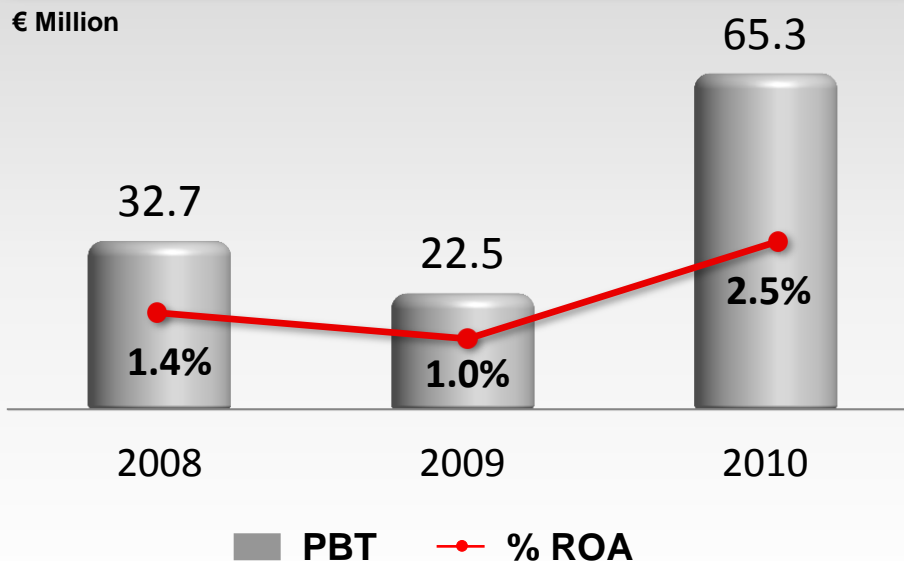
- **Nr. 1** in New Auto financing Dec'10
- **Nr. 2** in Durables financing

With the integration of AIG, SC Poland has achieved critical mass and experienced a substantial increase in terms of PBT and ROA in 2010

Clear Management Priorities



PBT & ROA



SC Poland Management Priorities

- Maximize captive agreements with Car Manufacturers
- Extract synergies in the integration of AIG Poland

Business evolution

Santander Consumer has delivered record results and become a consolidated leader during the economic downturn

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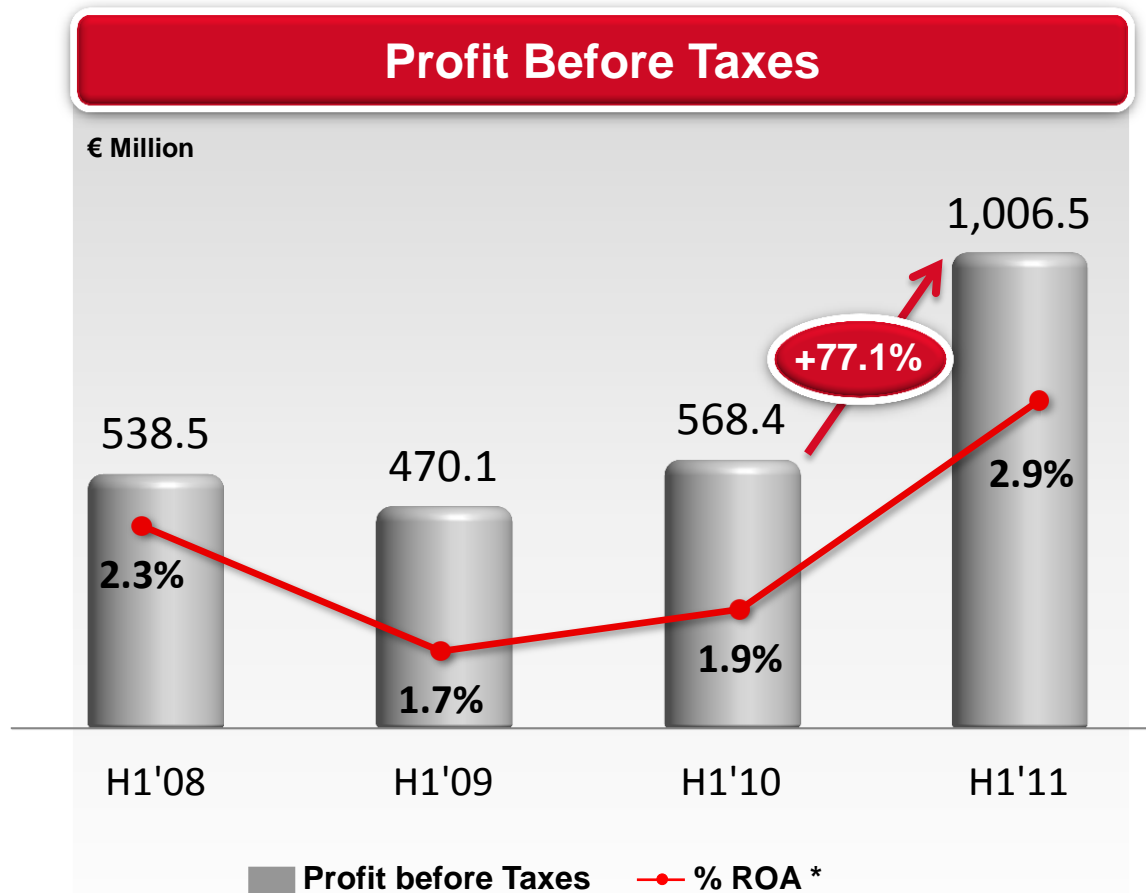
Strategy

Clear management priorities by geographies ...

Outlook 2011/2013

... and growing in markets we know well, will allow SCF to achieve record results in 2011 and maintain recurrent profits in the 2012-2013 period

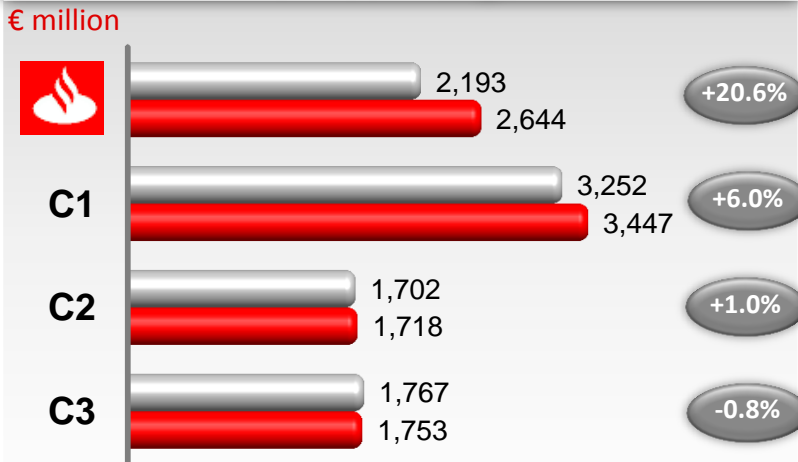
SCF achieved new record results in H1'11, with PBT up 77.1% YoY to reach €1 billion and a ROA* of 2.9%, ...



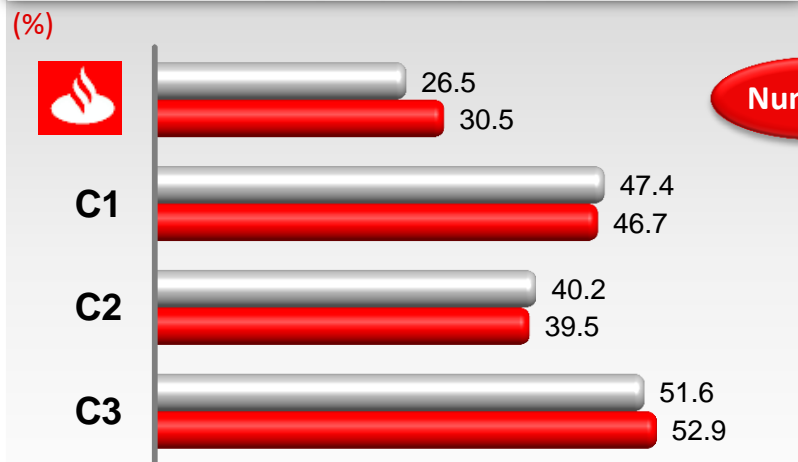
... outperforming its European peers in 1H'2011, ...



Gross Margin



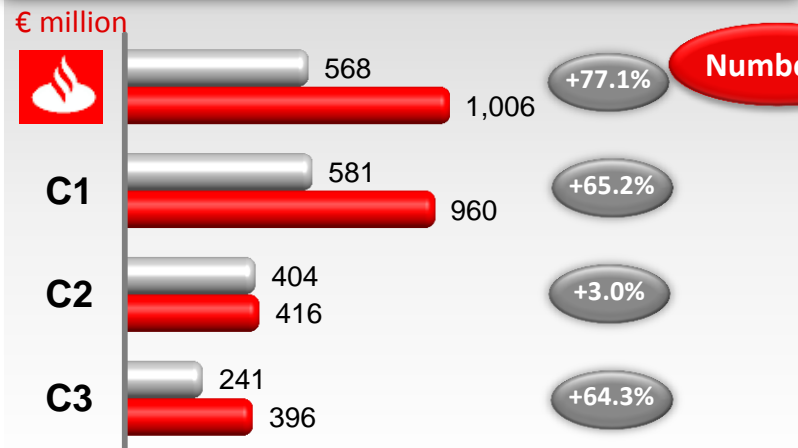
Cost to Income



Number 1

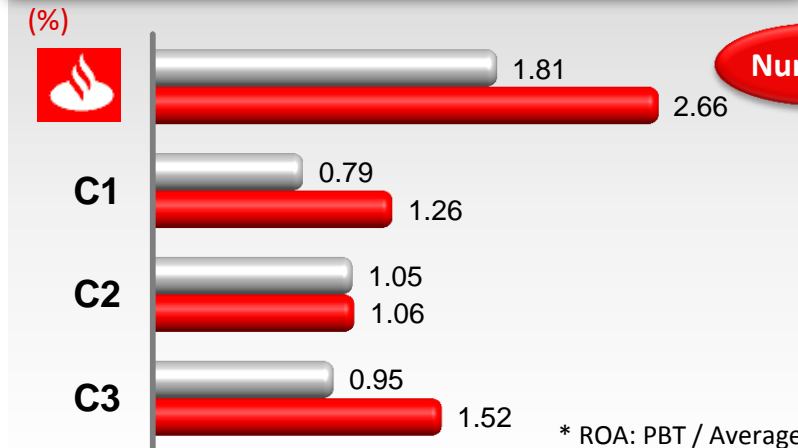
■ H1'2010 ■ H1'2011

Profit Before Taxes



Number 1

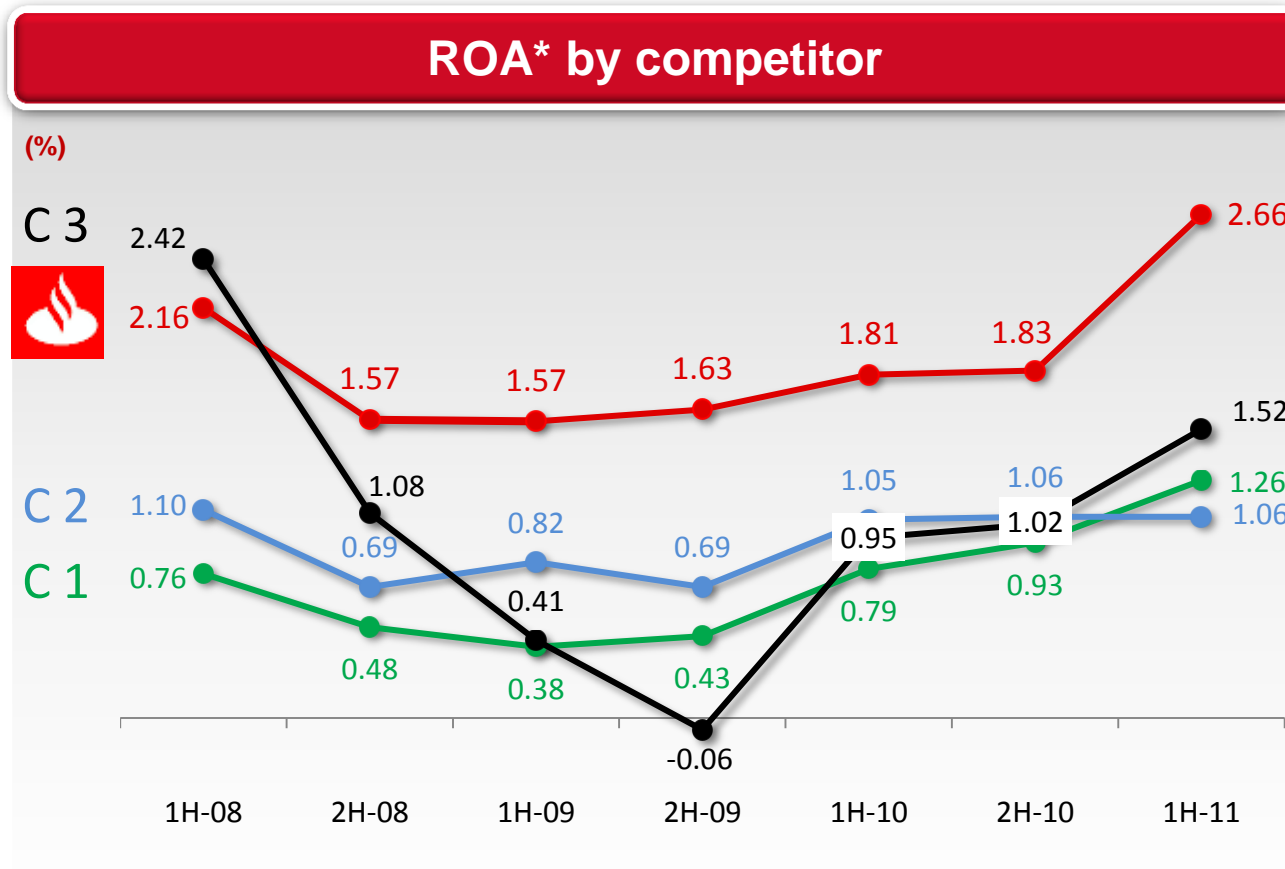
ROA*



Number 1

* ROA: PBT / Average Portfolio

... and maintaining high profitability during the economic downturn

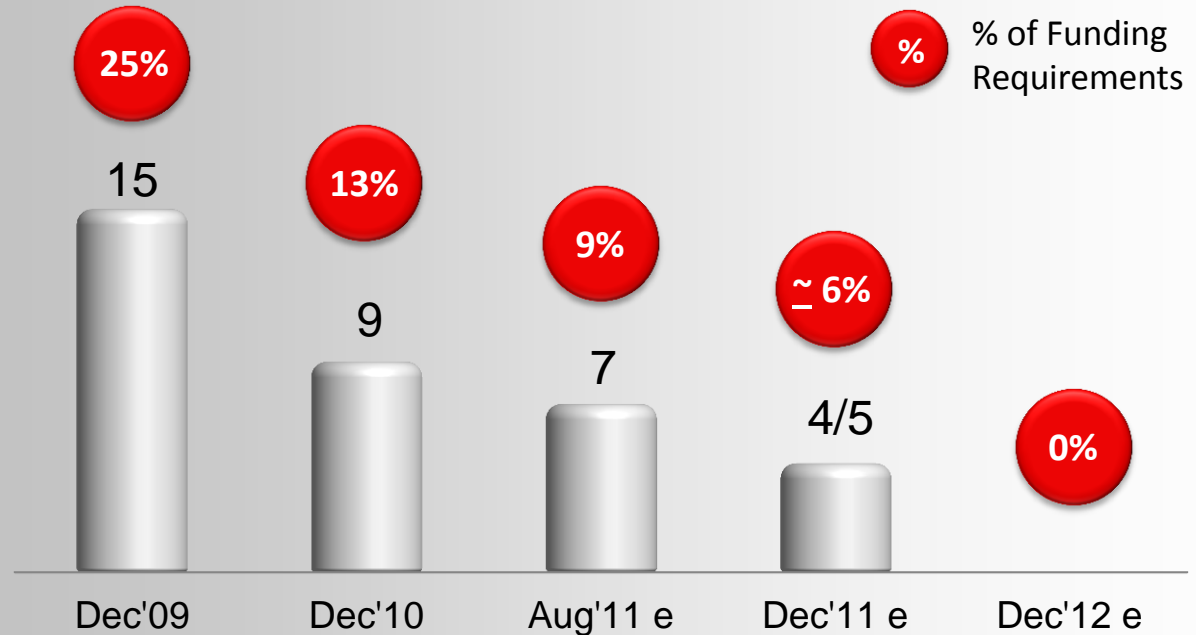


* ROA: PBT / Average Portfolio

Outlook 2011/2013: SCF is expected to become a self-funded business by the end of 2012 ...

SCF's Intragroup Funding

€ Billion



Self-funded

ROA: 2%-2.4%

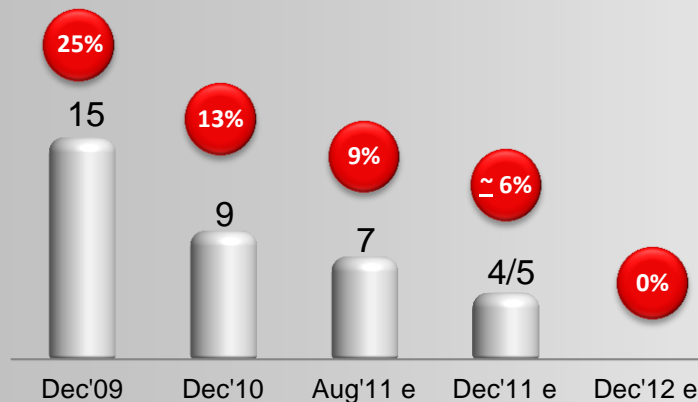
... through reinforcing its deposits and securitizations

Self-funded

ROA: 2%-2.4%

SCF's Intragroup Funding

€ Billion



- Deposits in Germany (reinforced by SEB carve-out)
- Deposits in Poland
- Active Securitization strategy

SCF will maintain recurrent profits in the 2012-2013 period, ...

Self-funded

ROA: 2%-2.4%

- **Macro Scenario: Low Interest Rates**
- **German economy: favorable perspectives (32% of SCF's portfolio; 48% of SCF's Profit)**
- **Nordics and Poland positive macro-environment**
- **Healthy starting point in risks (1H'11: Risk Premium 2.3% and Coverage 128%)**
- **Leadership in core markets**
- **Solid & proven business model with the necessary skills to compete**

... through its clear management priorities and objectives

Self-funded

ROA: 2%-2.4%

- **Macro Scenario: Low Interest Rates**
- **German economy: favorable perspectives (32% of SCF's portfolio; 48% of SCF's Profit)**
- **Nordics and Poland positive macro-environment**
- **Healthy starting point in risks (1H'11: Risk Premium 2.3% and Coverage 128%)**
- **Leadership in core markets**
- **Solid & proven business model with the necessary skills to compete**

SCF's aim:

- **TOP 3 in core markets**
- **"Captive finance" model leadership**
- **Gain profitable market share**
- **Efficiency leadership**
- **Strong consumer collections specialist**

In summary,

After reaching all-time record results and profitability in 1H11, over the next years we will focus on:

- Self-financed
- Keeping high profitability
- Value creation

