

SANTANDER HOLDINGS USA, INC.

NOTICE OF GUARANTEED DELIVERY

**PURSUANT TO THE OFFER TO PURCHASE DATED JUNE 25, 2018 FOR CASH
ANY AND ALL OF ITS OUTSTANDING 2.700% SENIOR NOTES DUE 2019**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on June 29, 2018, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders who wish to be eligible to receive the Consideration (as defined in the Offer to Purchase (as defined below)) must validly tender and not validly withdraw their Notes (as defined below) at or prior to the Expiration Time.

Santander Holdings USA, Inc., a Virginia corporation (the “Company”, “we” or “us”), is offering (the “Offer”) to purchase for cash any and all of the securities listed below (the “Notes”) from the registered holders thereof (the “Holders”), upon the terms and subject to the conditions described in the Offer Documents (as defined below).

Security	CUSIP	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread	Hypothetical Purchase Price⁽²⁾
2.700% Senior Notes Due May 24, 2019	80282K AH9	\$663,239,000	0.875% Due April 15, 2019	PX3	+35 bps	\$1,000.27

(1) The page on Bloomberg from which Santander Investment Securities Inc. will quote the bid-side prices of the Reference U.S. Treasury Security (as defined in the Offer to Purchase).

(2) Per \$1,000 principal amount of Notes accepted for purchase. Hypothetical Purchase Price calculated on the basis of pricing for the Reference U.S. Treasury Security as of 11:00 a.m., New York City time, on June 22, 2018 and a Payment Date (as defined in the Offer to Purchase) on July 2, 2018 (the “Hypothetical Purchase Price”). The calculation of the Hypothetical Purchase Price was performed using the present value at the applicable Price Determination Time (as defined below) as if the principal amount had been due on the par call date. The actual Purchase Price (as defined in the Offer to Purchase) payable pursuant to the Offer will be calculated and determined as set forth in the Offer to Purchase. See Schedule A to the Offer to Purchase for additional information regarding the calculation of the Purchase Price (as defined in the Offer to Purchase). See Schedule B to the Offer to Purchase for calculation of the Hypothetical Purchase Price.

As set forth in the offer to purchase dated June 25, 2018 (as it may be amended or supplemented, the “Offer to Purchase”) issued by the Company, under the caption “Terms of the Offer—How to Tender Notes,” this notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”) (together with the Offer to Purchase, the “Offering Documents”), or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (1) you cannot comply with the procedure for tendering by book-entry transfer by the Expiration Time or (2) you cannot deliver any other required documents to D.F. King & Co., Inc. (the “Tender Agent”) by the Expiration

Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Time. In addition to delivery of the Notice of Guaranteed Delivery, the Depository Trust Company (“DTC”) participant executing this Notice of Guaranteed Delivery must also comply with DTC’s Automated Tender Offer Program’s (“ATOP’s”) procedures applicable to guaranteed delivery.

The Tender Agent is:

D.F. King & Co., Inc.

<p>D.F. King & Co, Inc. 48 Wall Street New York, NY 10005</p> <p><i>By Regular, Registered or Certified Mail, By Overnight Courier or By Hand:</i></p> <p>D.F. King & Co, Inc. Attn: Andrew Beck 48 Wall Street New York, NY 10005</p>	<p><i>By Facsimile (for Eligible Institutions Only):</i></p> <p>D.F. King & Co, Inc. Facsimile: (212) 709-3328 Confirm by Telephone: (212) 269-5550</p>
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Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above or transmission via a facsimile transmission to a number other than as set forth above will not constitute a valid delivery.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedure described herein and in the Offer to Purchase under the caption “—How to Tender Notes — *Guaranteed Delivery Procedures*.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands Notes may be tendered and guarantees may be delivered only in principal amounts of \$2,000 and integral multiples of \$1,000 thereof as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price will not become payable. In such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required. The undersigned understands that Holders whose Notes are tendered by notice of guaranteed delivery and are purchased will receive accrued and unpaid distributions on such Notes only up to, but not including, the Payment Date for Notes purchased in the Offer, and will not receive payment in respect of any unpaid distributions accruing after such Payment Date.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. **Failure to do so could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (please fill in if blank)	Title of Security	CUSIP No.	Principal Amount of Notes Tendered

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

Name and Telephone Number of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Telephone Number:

Name(s) of Authorized Signatory:

Capacity:_____

Address of Authorized Signatory:

Area Code and Tel. No.:_____

Date:_____

THE FOLLOWING GUARANTEE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “Eligible Institution”), hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message together with confirmation of book-entry transfer thereof to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm:

Address:

(Zip Code)

Area Code and Telephone No.:

(Authorized Signature)

Title:

Name:

(Please type or print)

Date:
