

May 9, 2023



SANTANDER HOLDINGS USA, INC.

First Quarter 2023

Fixed Income Investor
Presentation



Important Information

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SHUSA Q1 2023 Highlights

SUMMARY

11%

ATTRIBUTABLE PROFIT TO SANTANDER

#5

AUTO LOAN ORIGINATOR IN THE US¹

TOP 10

MULTIFAMILY CRE LENDER²

FINANCIAL METRICS

\$1.51B

NET INTEREST INCOME ("NII")

Up 2.0% YoY

4.1%

NET INTEREST MARGIN ("NIM")

Decreased 40 bps YoY and 30bp QoQ

8.18%

30-89 DAYS TOTAL AUTO³ DELINQUENCY

Up 67bp YoY, but down 304bp since 1Q19⁴

CAPITAL

12.7%

COMMON EQUITY TIER 1 ("CET1")

\$79 billion

SHUSA DEPOSITS

Flat YoY and QoQ

7.1%

ALLOWANCE RATIO

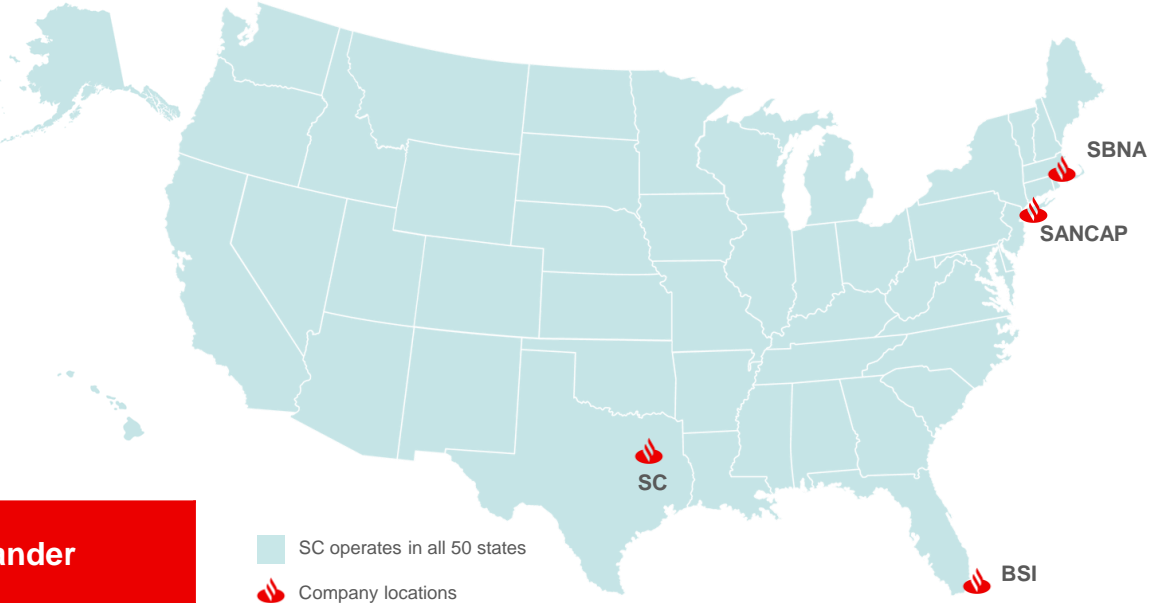
Flat YoY and QoQ

SHUSA

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

SHUSA Highlights¹

-  **8 major locations**
-  **\$178B in assets**
-  **~14,500 employees**
-  **~4.5M customers**



SBNA – Retail Bank

~\$105B Assets

- Products include:
- \$79B of retail and commercial deposits
 - Commercial and industrial (“C&I”)
 - Commercial Real Estate (“CRE”) and Multi-family
 - Auto and dealer floorplan financing

SC – Auto Finance

~\$40B Assets

- Leading auto loan/lease originator & servicer
- #1 retail auto asset-backed securities (“ABS”) issuer in 2021 in US

BSI – Private Banking

~\$8B Assets

- Private wealth management for high net worth (“HNW”) and ultra-high net worth clients

SANCAP³– Broker Dealer

~\$24B Assets

- Institutional broker-dealer:
- US fixed-income market making
 - Experienced fixed income sales and trading team
 - Focus on structuring and advisory services for asset originators in real estate and specialty finance markets



¹ Data as of March 31, 2023
² Includes SLLC, which offers personal investment & financial planning services to clients
³ Amherst Pierpont Securities (“APS”) and Santander Investment Securities (“SIS”) merged to form the new SanCap on February 6, 2023

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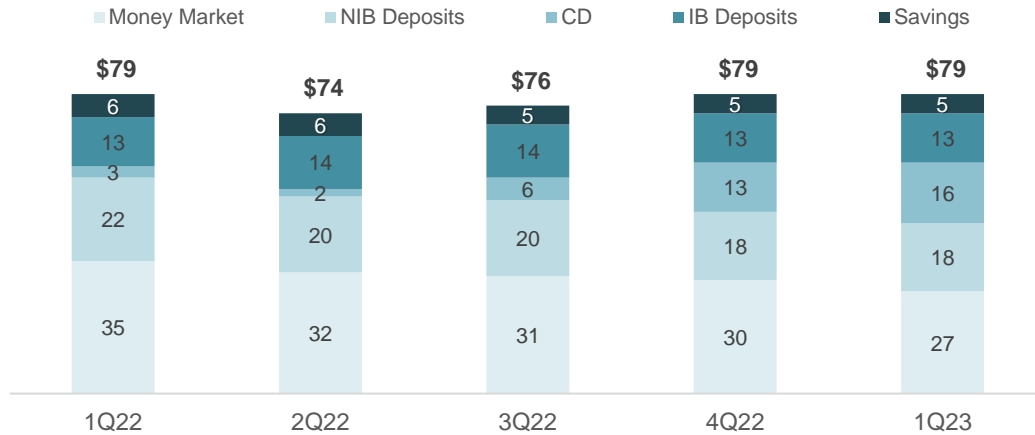


Appendix

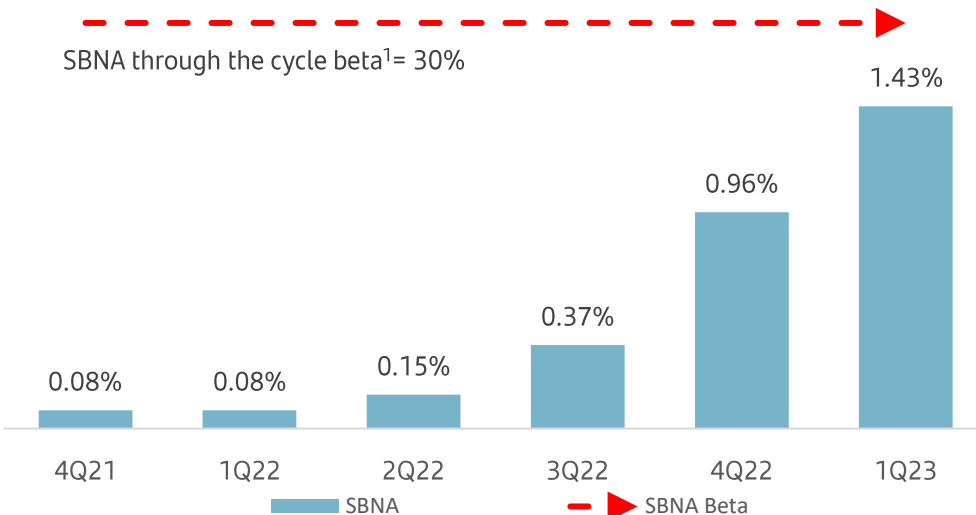


Deposits remain stable and supported by strong contingent liquidity

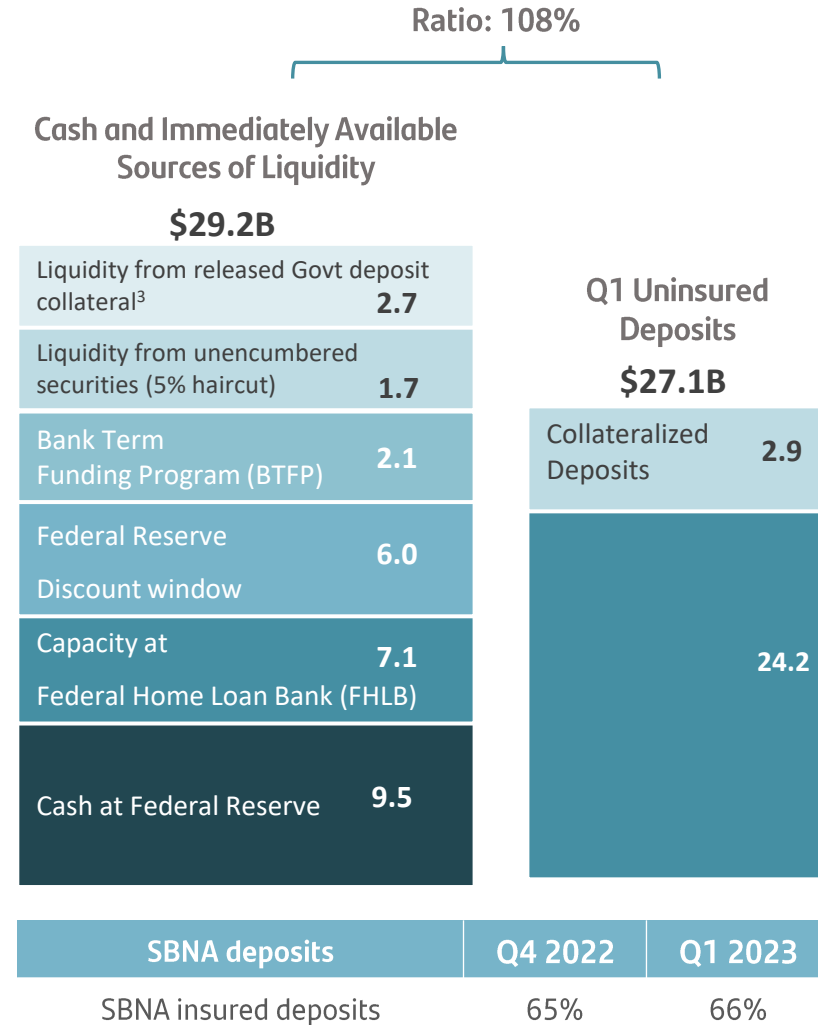
DEPOSITS STABLE QoQ



COST OF TOTAL DEPOSITS

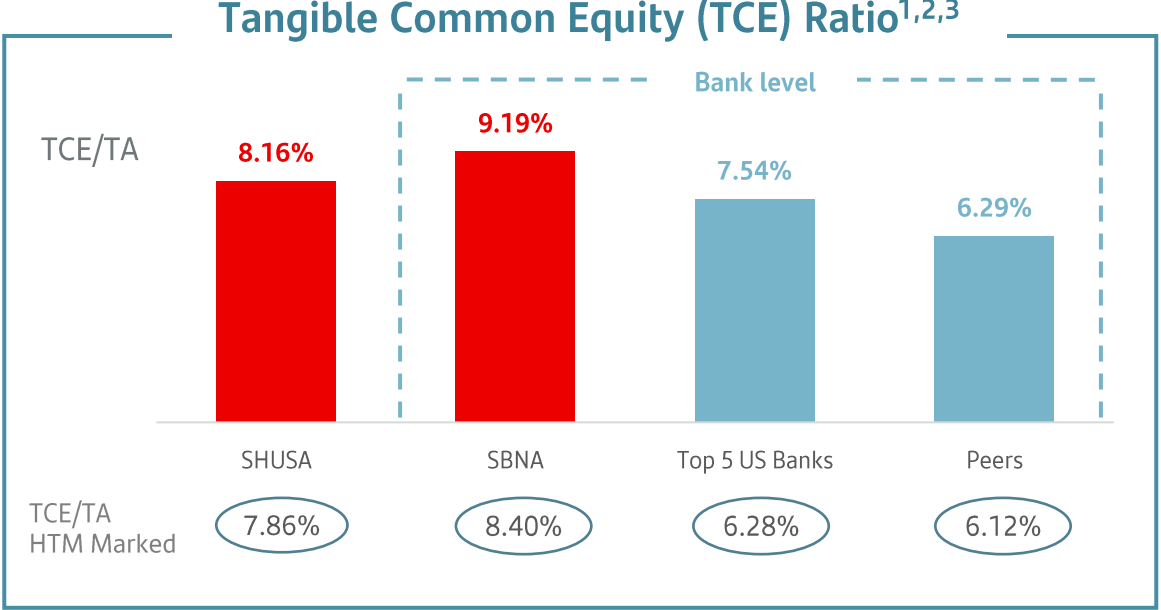
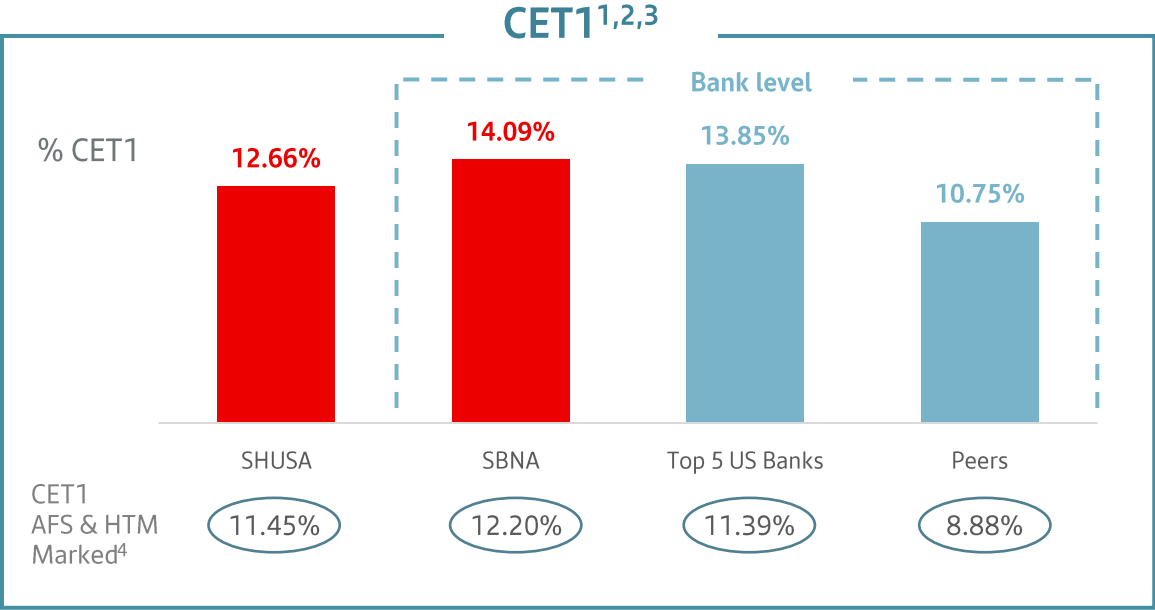


STRONG CONTINGENT LIQUIDITY²



¹ Cumulative deposit beta is calculated as the increase in the rate paid on all deposits (135 bps) divided by the incremental increase in the federal funds target rate (475 bps)
² As of 3/31/2023
³ Includes collateral encumbered in government deposits as an available source of liquidity since these deposits are counted as uninsured (and in the event these deposits move out, their collateral would become unencumbered again and can be used in repo trades or at discount window/BTFP)

Strong balance sheet position with risk management standards in line with GSIB banks

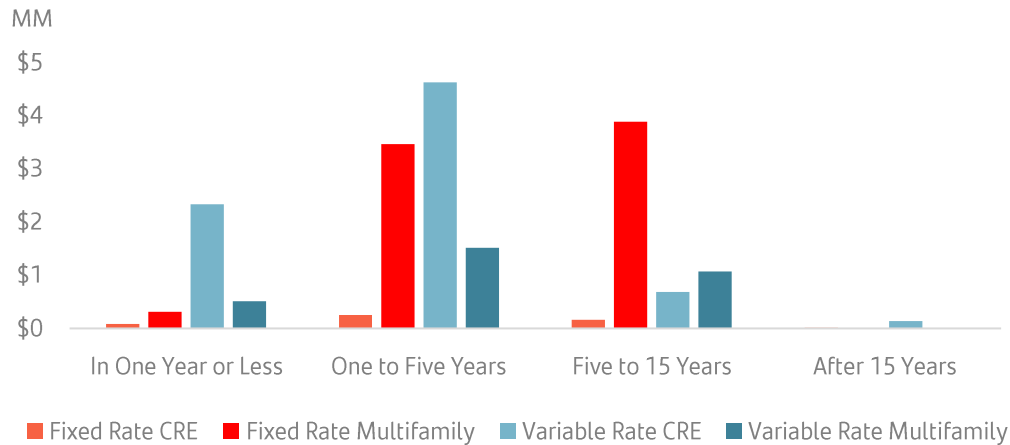


¹ Top 5 banks reported through 3/31/23 (include JPM, BOA, Citi, Wells Fargo, and US Bank)
² SBNA peer set reported through 3/31/23 (include Key, Fifth Third, Huntington, Regions, Citizens, M&T, Comerica, and Zions)
³ Peer data sourced from Call Reports as of March 31, 2023
⁴ Estimate considering the full liquidation value of AFS of HTM securities, net of statutory tax (26%)

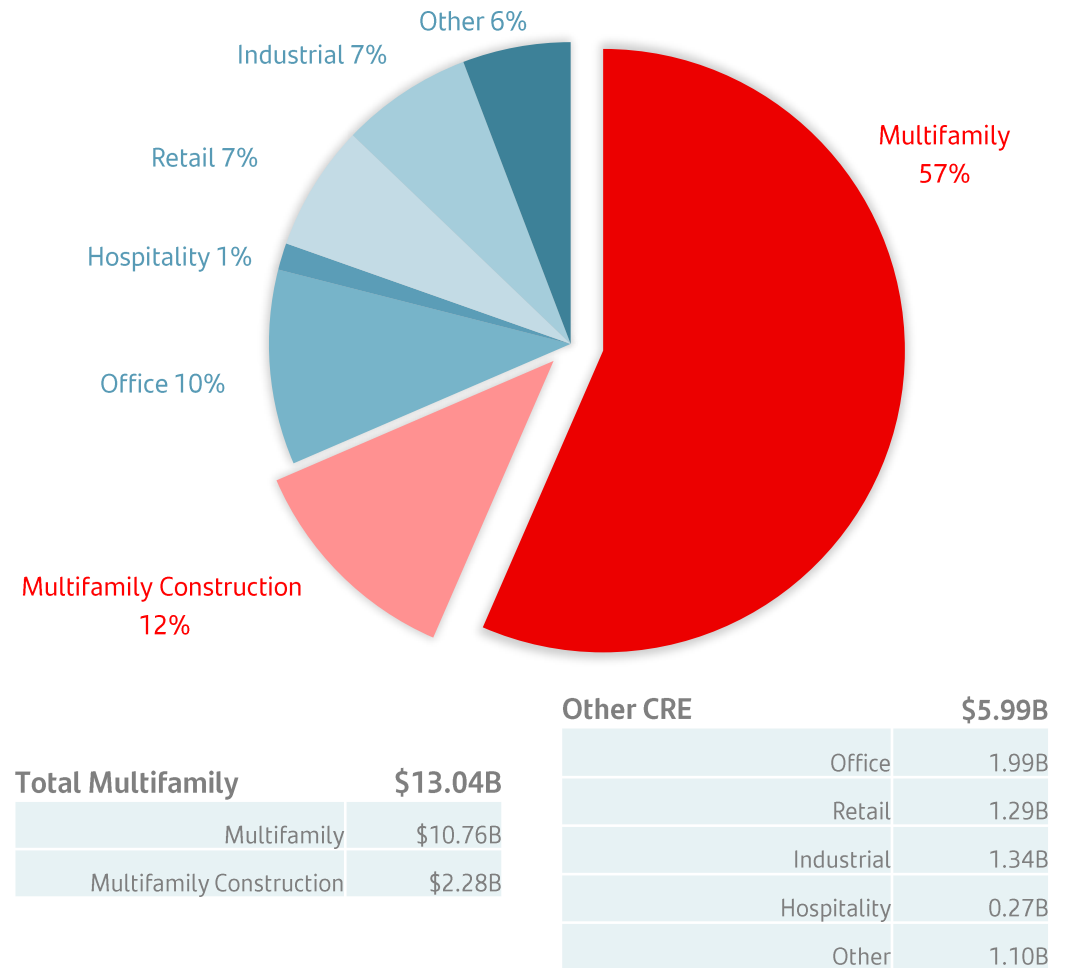
Multifamily makes up approximately 70% of total CRE portfolio exposure at SBNA

- Multifamily is primarily located in key markets such as NYC
 - Construction originations concentrated on well-established and proven builders and sponsors.
- Office exposure relatively lower than peers with higher occupancy compared to industry average.¹
 - Majority of office portfolio consists of investment grade single tenants
- Retail portfolio concentrated in retail space anchored by pharmacies and high-end grocery.

Portfolio by maturity and interest



CRE portfolio consists mostly of multifamily^{2,3}



¹ Source: REIS/Moodys as of 3/31/2023

² Data as of 3/31/2023

³ Multifamily construction is within "CRE" in SHUSA's first quarter Form 10-Q. Total Multifamily for SHUSA's Form10-Q = \$10.76B and Total CRE = \$8.28B

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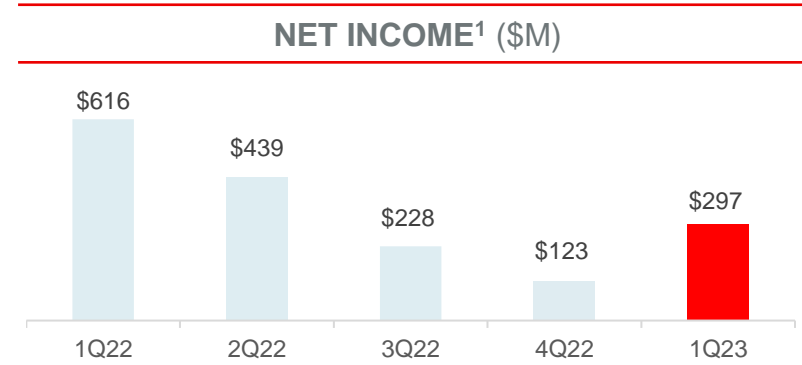
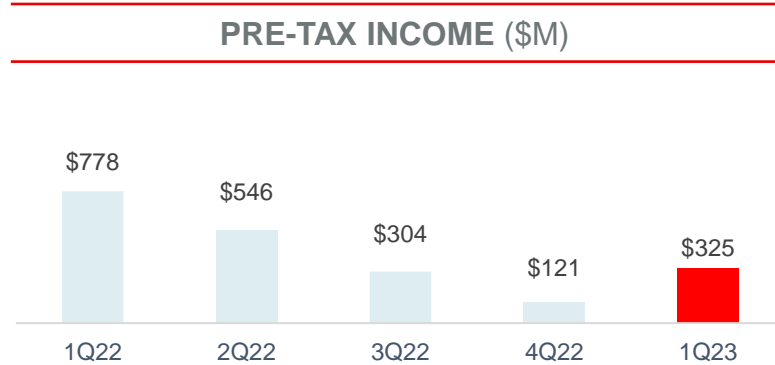
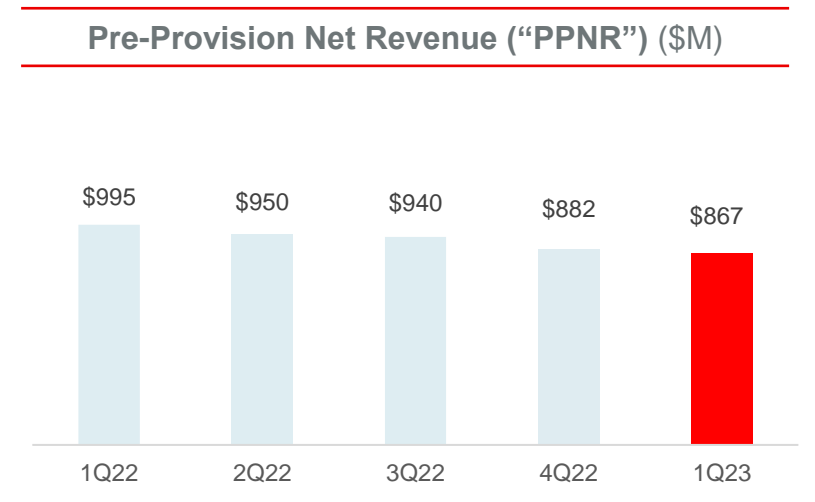
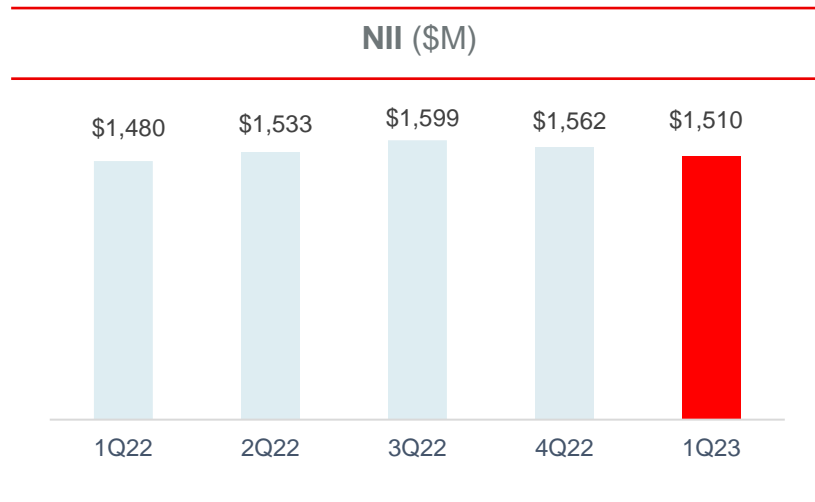
Appendix



Quarterly Profitability

SHUSA reported net income of \$297 million in Q1 compared to \$123 million in Q4 of 2022

- NII increased YoY driven by higher rates and higher loan balances; QoQ decrease due to change in higher quality/lower yield auto mix and higher funding costs



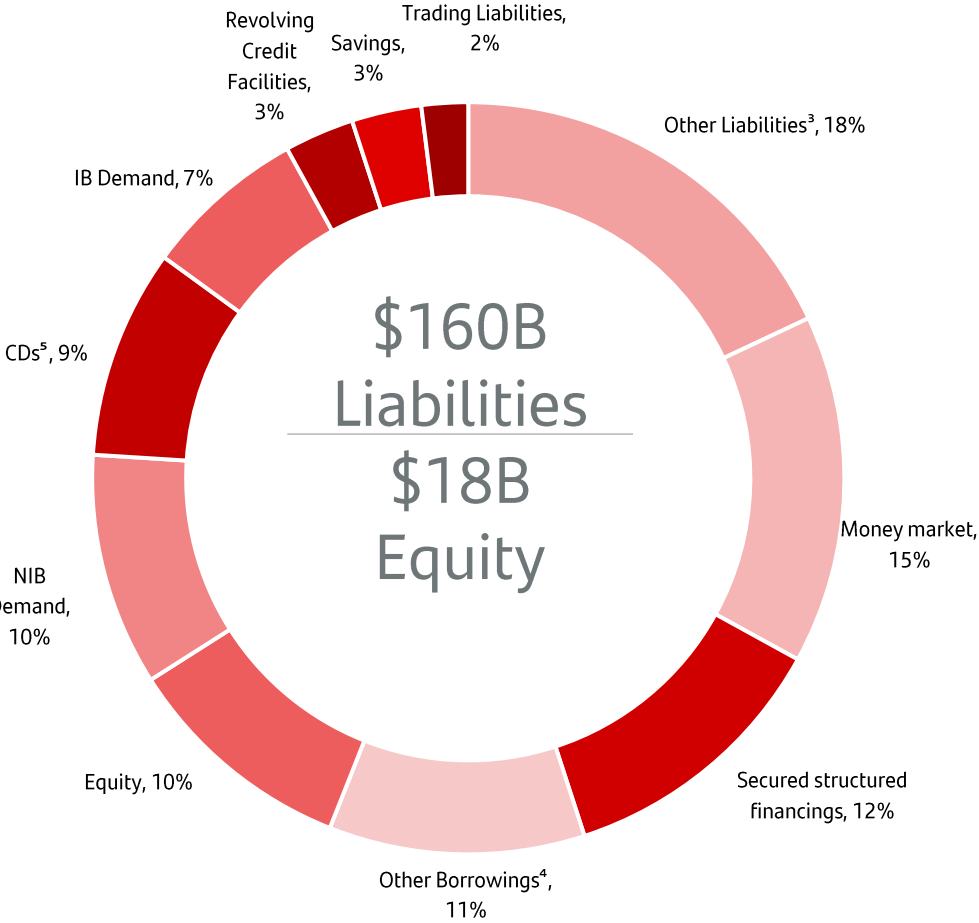
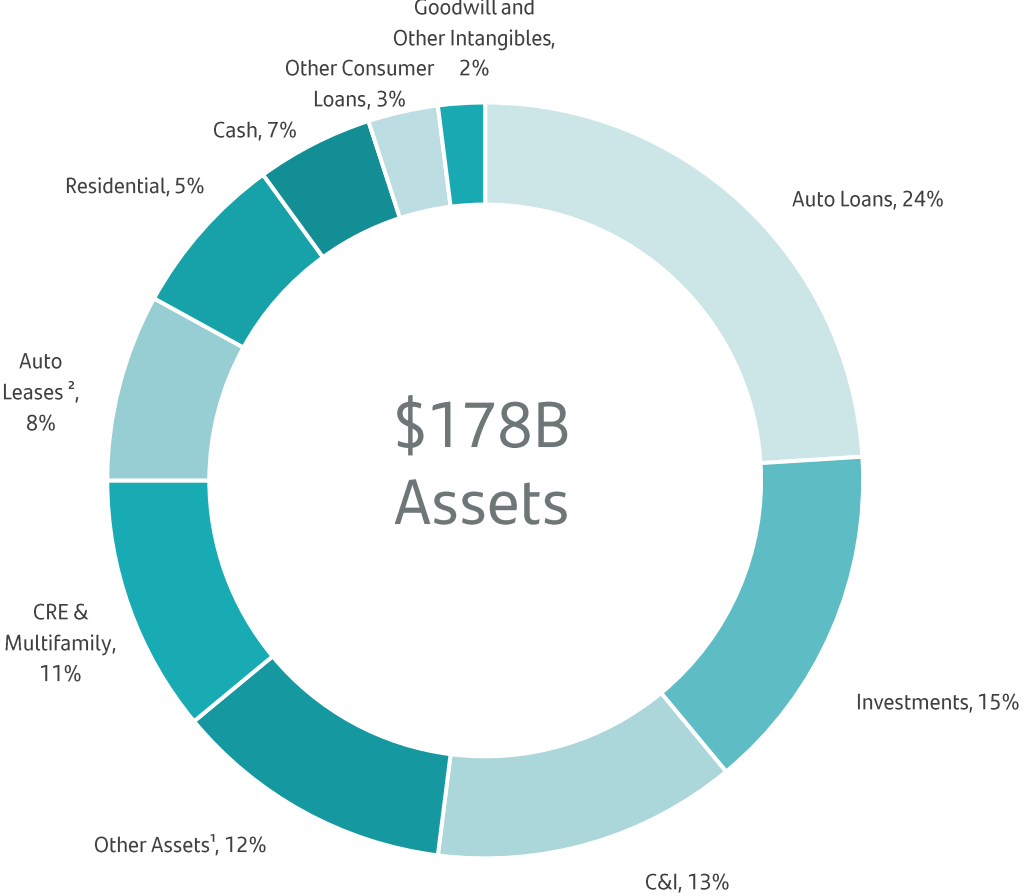
Segment Overview

Strategic focus		1Q 2023	
		Assets (\$BN)	Income before tax (\$BN)
 Consumer	Market-leading full spectrum auto lender and consumer finance franchise, funded by attractive consumer deposits	\$75	\$0.32
 Commercial	Top 10 multifamily CRE lender ¹	\$28	\$0.08
 Corporate and Investment Banking	Global hub for capital markets and investment banking	\$36	\$0.04
 Wealth Management	Leading brand in LatAm higher net worth, leveraging connectivity with Santander	\$50 ²	\$0.06

¹ Data as of Q1 2023 from S&P Capital IQ Pro

² Client assets and liabilities represents customer deposits and securities and loans and letters of credit

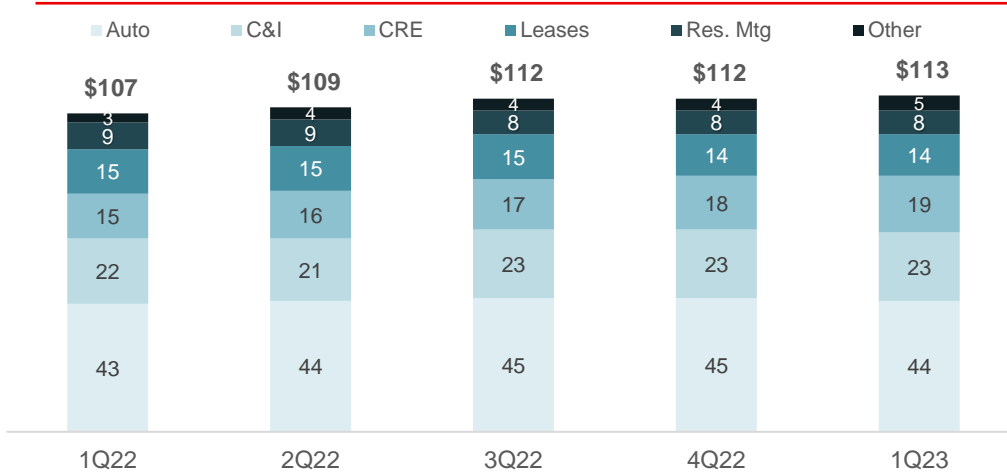
Q1 Balance Sheet Overview



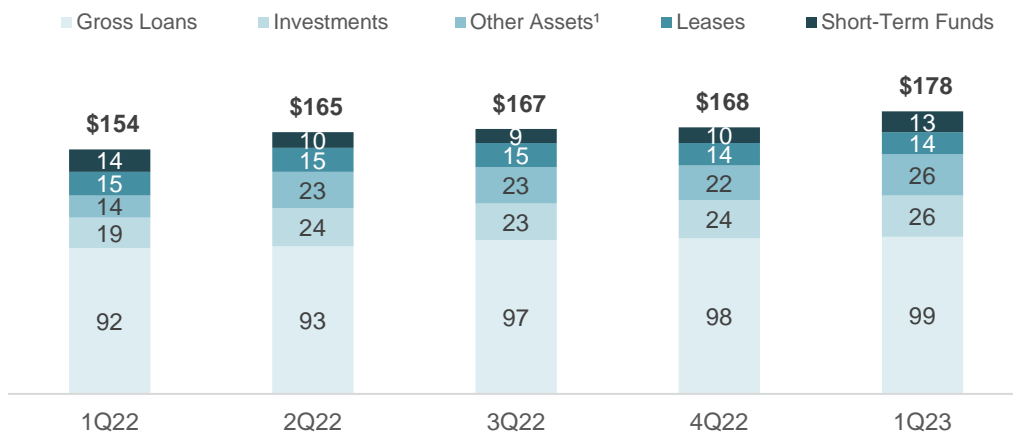
1 | Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements
 2 | Operating leases
 3 | Includes federal funds purchased and securities loaned or sold under repurchase agreements
 4 | Includes FHLB borrowings
 5 | Certificates of deposit

Balance Sheet Trends - Assets

LOANS & LEASES (\$B)

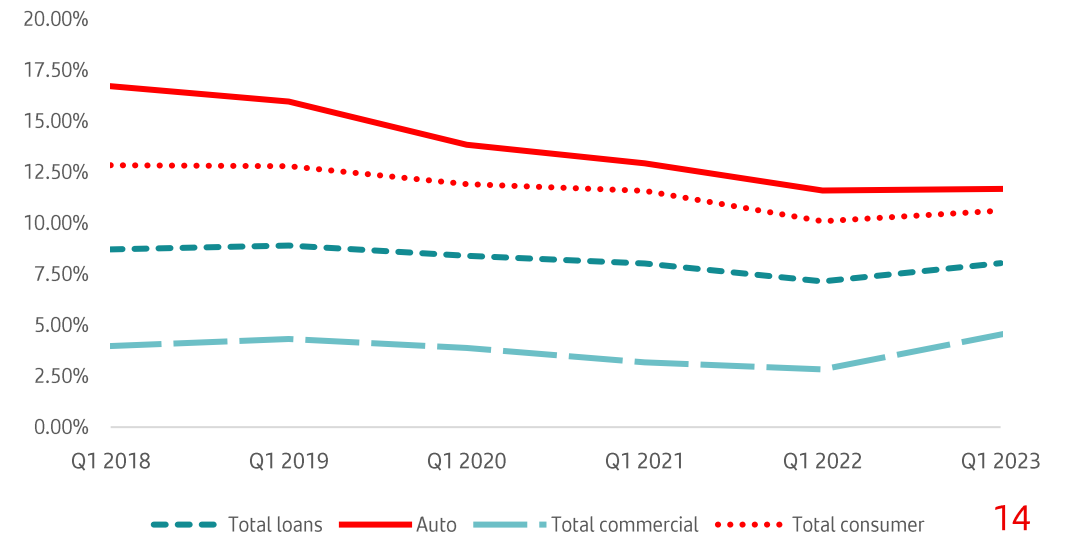


ASSETS (\$B)



- Loans and leases were flat QoQ, increased 5% YoY driven by Auto and CRE
- Yields on Auto loans are up 5bp YoY due to mix shift; total consumer yields have increased 50bp YoY.
- Investments increased 7% QoQ and increased 27% YoY due to Amherst Pierpont Securities acquisition

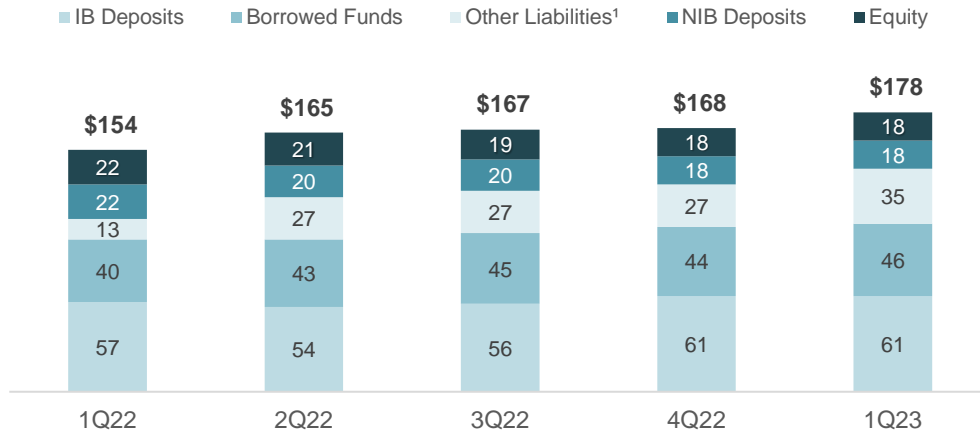
YIELD ON LOANS (%)



¹ Other assets includes securities purchased under repurchase agreements

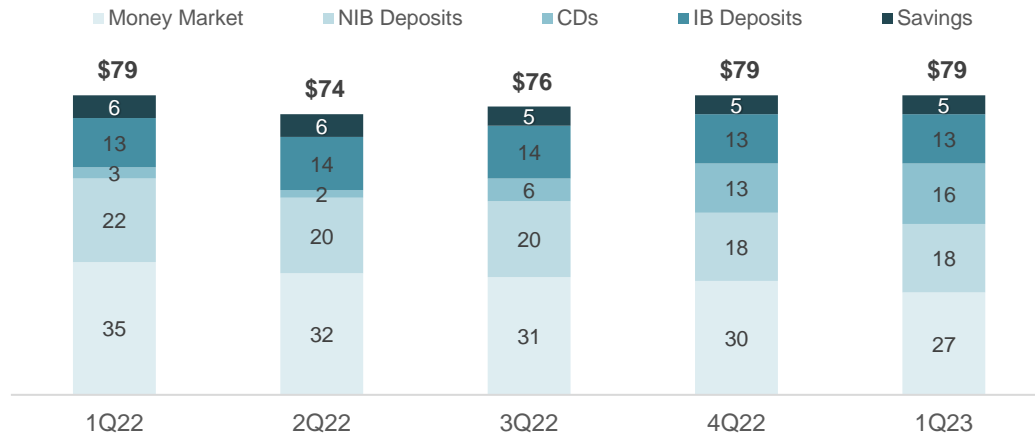
Balance Sheet Trends - Liabilities

LIABILITIES & EQUITY (\$B)

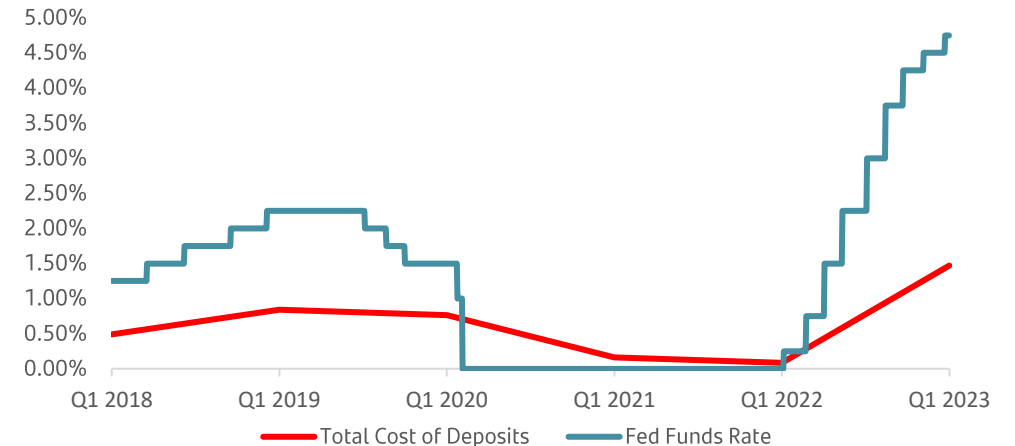


- Liabilities and equity of \$178B up 6% QoQ and 16% YoY
- Deposits of \$79B are flat QoQ and YoY
- Total costs are up 139BP on total SHUSA deposits since 12/31/2021
- Cumulative total SHUSA deposit beta is 29%²

DEPOSITS (\$B)



COST OF DEPOSITS (%)



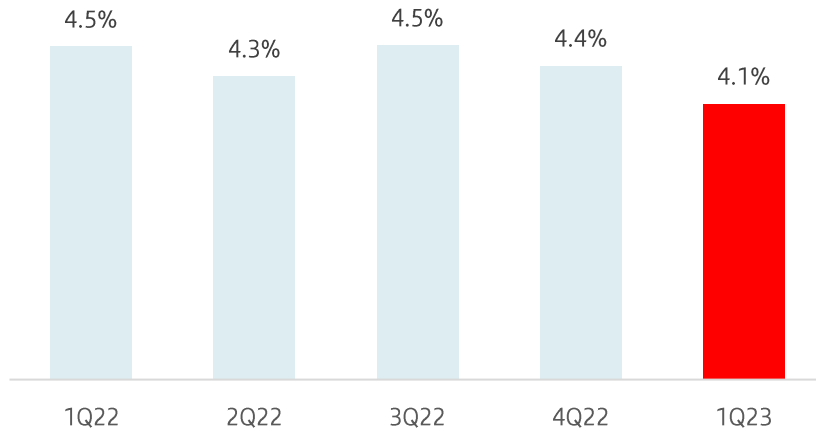
¹ Other liabilities include securities sold under repurchase agreements

² Cumulative deposit beta is calculated as the increase in the rate paid on all deposits (139 bps) divided by the incremental increase in the federal funds target rate (475 bps)

Net Interest Margin ("NIM") & Interest Rate Risk Sensitivity¹

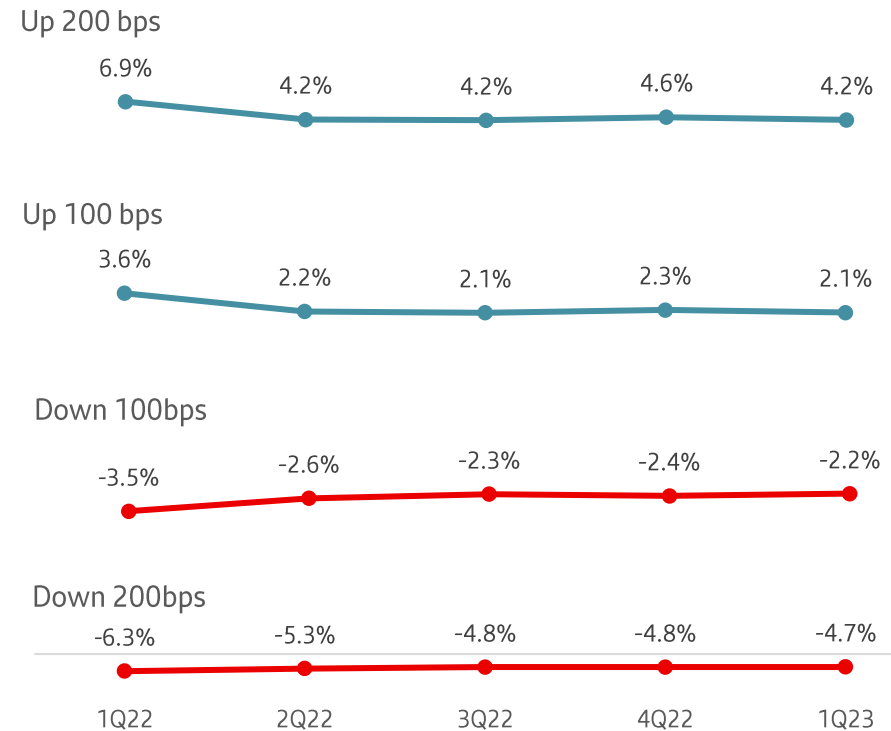
- NIM declined driven by higher quality auto loan mix and rapid increase in deposit and wholesale funding costs

SHUSA NIM



INTEREST RATE RISK SENSITIVITY

(Change in annual net interest income for parallel rate movements)



¹ Set of shocks represents a range of plausible rate shocks, as an instantaneous shock down 200 basis points can be analogous to a gradual ramp-down of 400 basis points over one year

Auto Originations

- Q1 auto originations of \$6.2 billion are down 17% YoY
- Q1 SBNA auto originations of \$2.6 billion are up 26% YoY
- Penetration rate of 22% with Stellantis is down from 24% in Q1 2022

(\$ in Millions)	Three Months Ended Originations			% Variance	
	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Total Core Retail Auto	\$3,105	\$3,063	\$3,193	1%	(3%)
Chrysler Capital Loans (<640) ¹	\$933	\$966	\$1,212	(4%)	(23%)
Chrysler Capital Loans (≥640) ¹	\$694	\$1,052	\$1,365	(34%)	(49%)
Total Chrysler Capital Retail	\$1,627	\$2,018	\$2,577	(19%)	(37%)
Total Leases ²	\$1,478	\$1,159	\$1,744	28%	(15%)
Total Auto Originations³	\$6,210	\$6,240	\$7,514	(0%)	(17%)
SBNA Originations ⁴	\$2,634	\$2,490	\$2,085	6%	26%

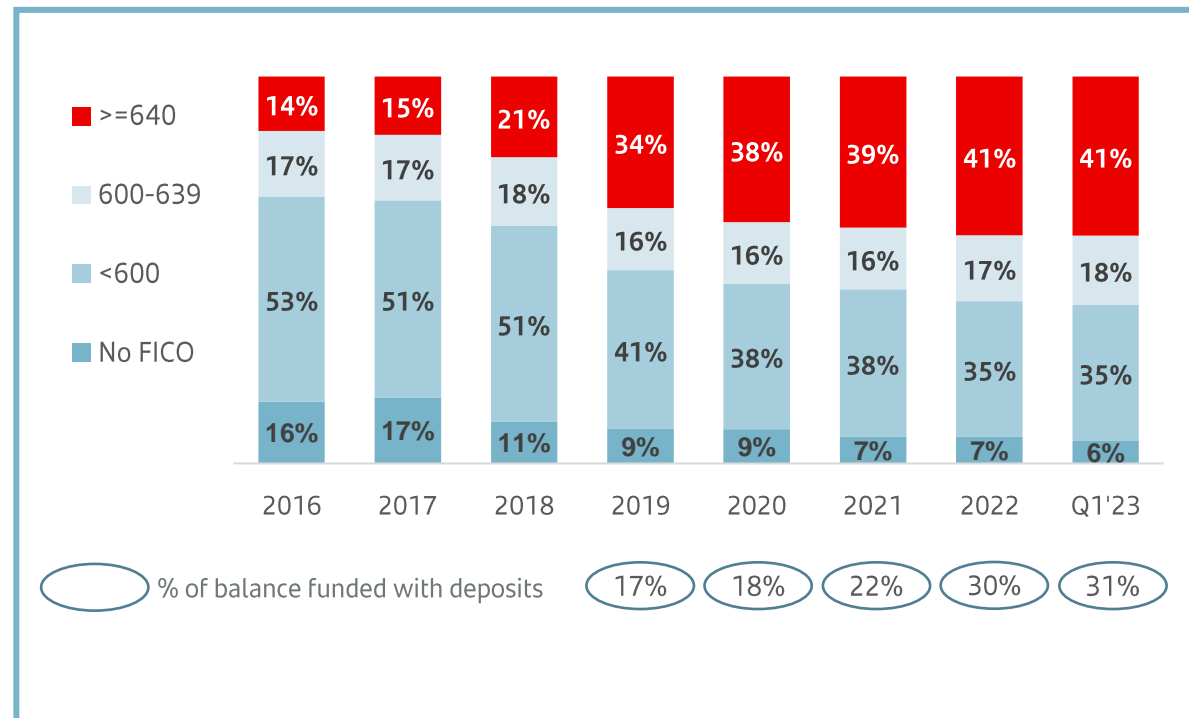


¹ Approximate FICO scores
² Includes nominal capital lease originations
³ Includes SBNA loan originations of \$1.3 billion and lease originations of \$1.4 billion for Q1 2023
⁴ SBNA originations remain off SC's balance sheet in the service-for-others portfolio

Auto Loan Distribution

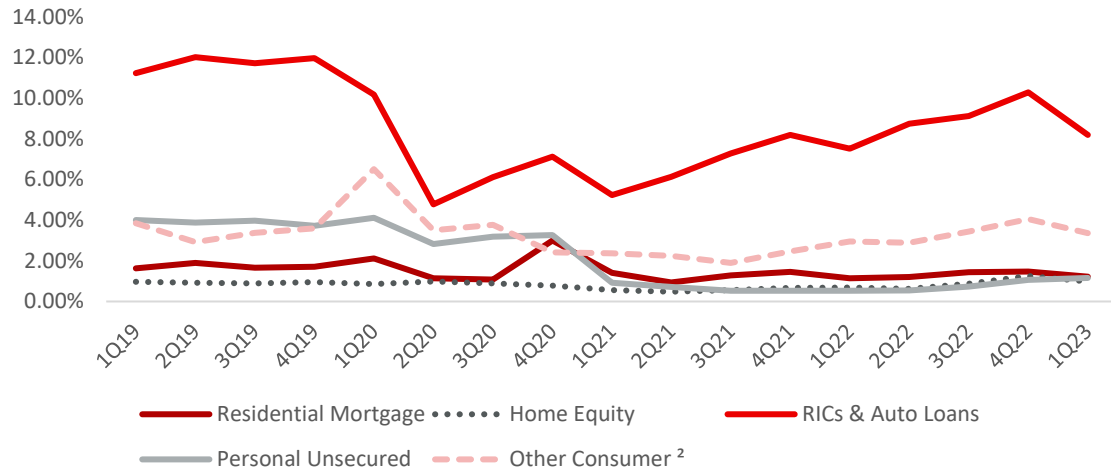
- The percentage of > 640 FICO loans in the loan portfolio has increased since 2016 from 14% to 41%
- The higher mix of prime loans implies a better credit profile and decreases the total delinquency rates
- Deposit funding increased to 31% for Q1'23 from 17% in 2019 as a result of One-Auto strategy

Auto Loan Distribution by FICO Segment¹

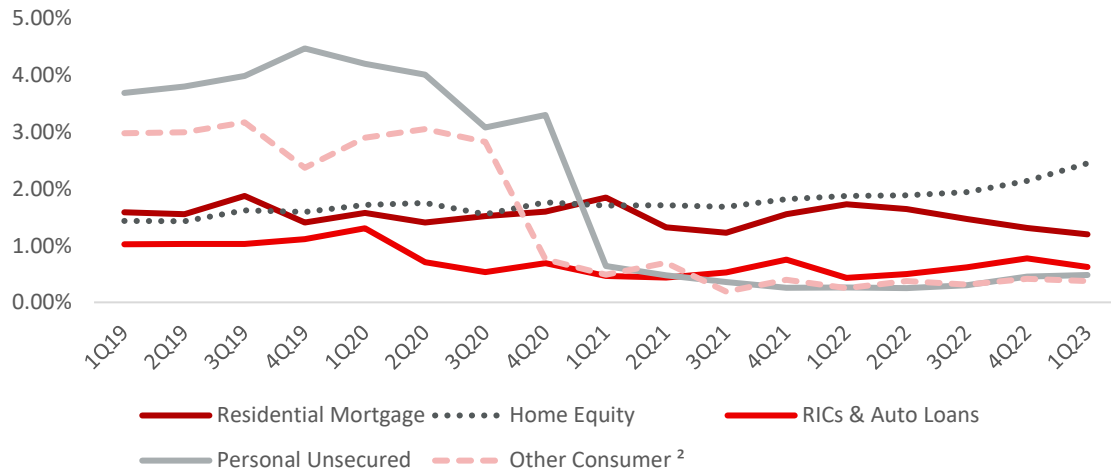


Consumer and Commercial Loan Delinquency

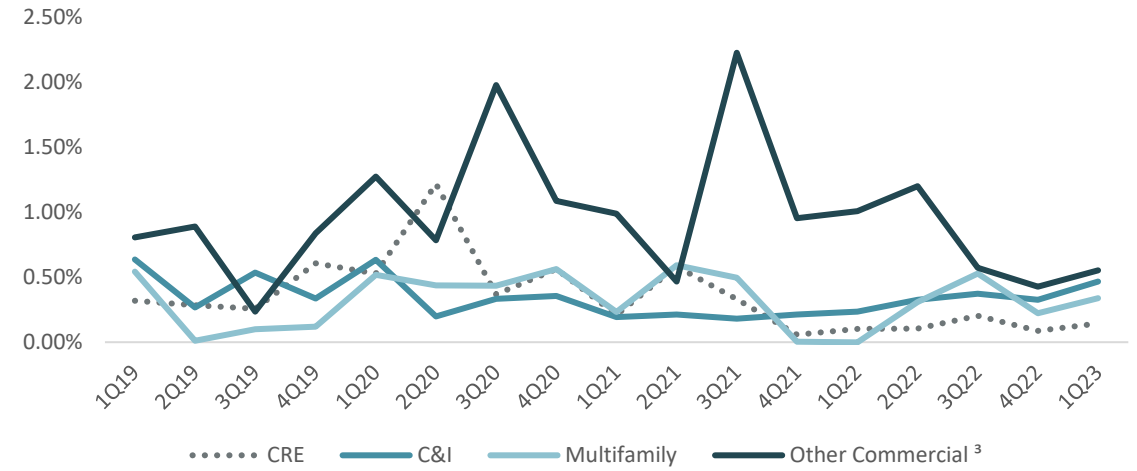
Consumer: 30-89 Days Past Due¹



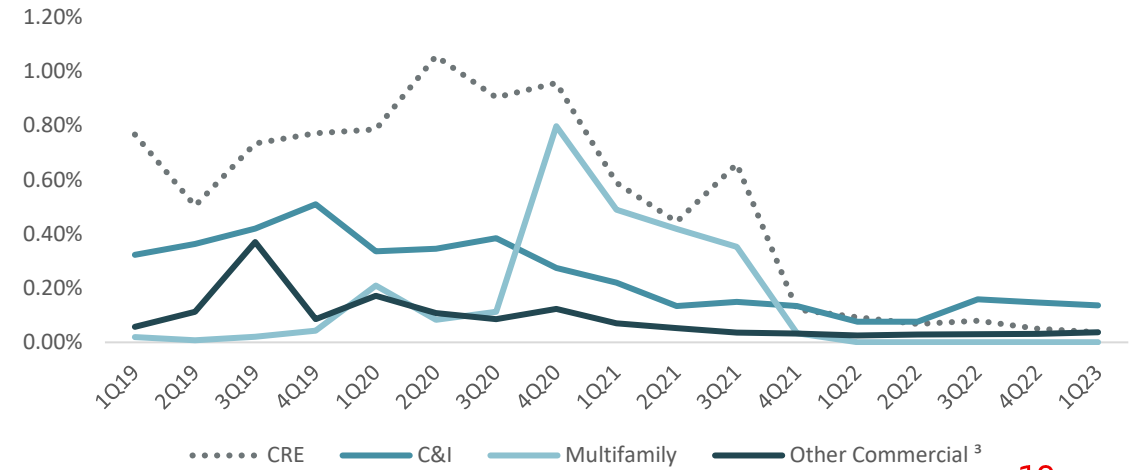
Consumer: 90+ Days Past Due¹



Commercial: 30-89 Days Past Due¹



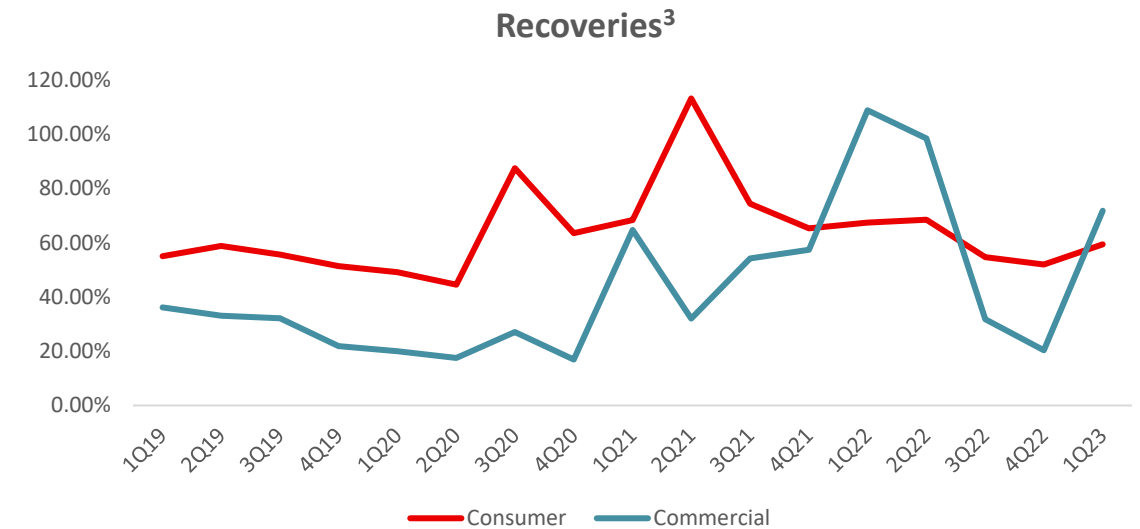
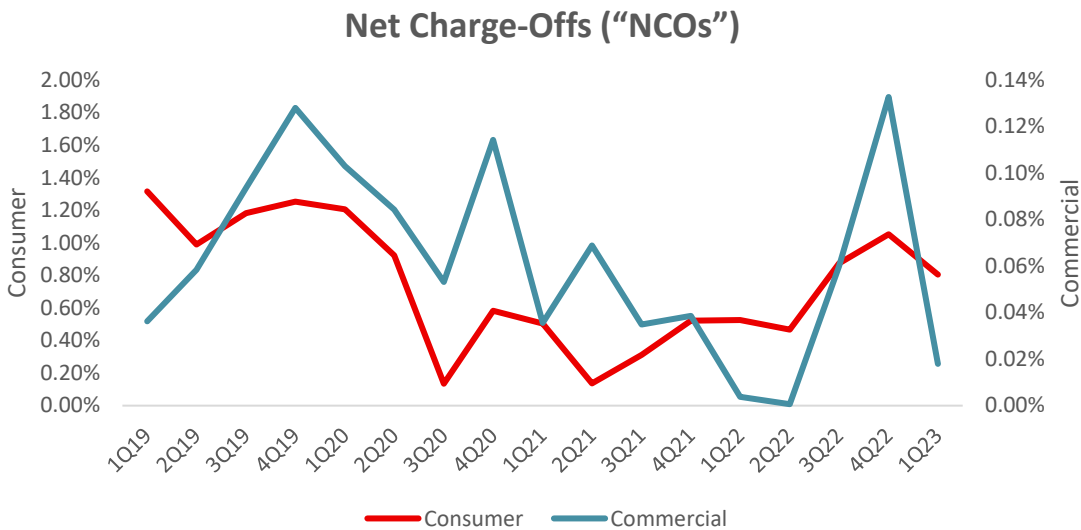
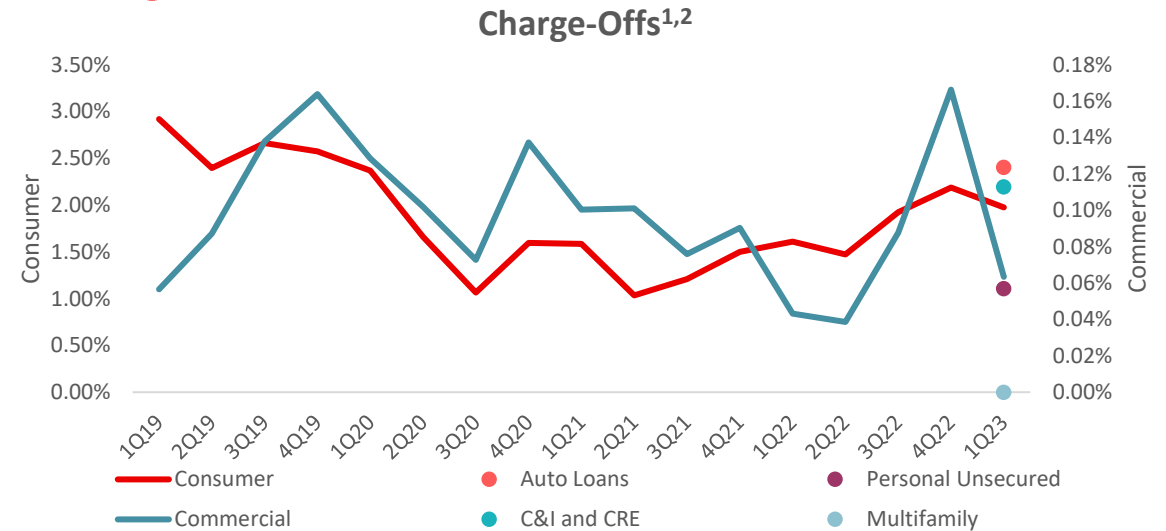
Commercial: 90+ Days Past Due¹



¹ Based on a percentage of financing receivables for their respective loan businesses
² Other Consumer primarily includes recreational vehicle ("RV") and marine loans
³ Other Commercial includes commercial equipment vehicle financing leveraged leases and loans

Charge-offs and Recoveries by Portfolio Segment

- Consumer net charge-offs increased from 1Q22 to 1Q23 as prior-year activity partially reflected the effects of stimulus payments received by customers, while current year activity reflects the normalization in credit performance
- Commercial net charge-offs increased from 1Q22 to 1Q23, primarily due to deterioration of the C&I portfolio.



¹ Charge-offs and NCOs are based on a percentage of their respective loan balances
² Includes current period gross write-offs for Q1 2023 by class of financing receivable
³ Recoveries are based on a percentage of gross charge-offs

Allowance For Credit Losses ("ACL")

Allowance ratio stable QoQ

Allowance Ratios <i>(Dollars in Millions)</i>	March 31, 2023 <i>(Unaudited)</i>	December 31, 2022 <i>(Audited)</i>	March 31, 2022 <i>(Unaudited)</i>
Total loans held for investment ("LHFI")	\$98,759	\$97,338	\$91,776
Total ACL ¹	\$7,001	\$6,866	\$6,497
Total Allowance Ratio	7.1%	7.1%	7.1%

Under the Federal Reserve's April 2022 stress test (severely adverse scenario):

- Q1 2023 ending ACL represents ~73% of 2022 stress test losses
- SHUSA's stressed capital ratio² of 18.7% ranked in the top quartile among participating banks
- Pre-provisioned Net Revenue³ ("PPNR") of \$7.3B (4.6% of average assets) ranked in the top quartile among participating banks



¹ Includes ACL for unfunded commitments

² Projected minimum CET1 ratio (minimum and ending) under the severely adverse scenario over the nine-quarter projection horizon, 2022:Q1–2024:Q1

³ Projected PPNR under the severely adverse scenario through the nine-quarter projection horizon, 2022:Q1–2024:Q1

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Borrowed Funds Profile

- Third-party secured funding in Q1 increased due to favorable pricing and execution compared to the public market
- SBNA has \$7.1B of capacity available through FHLB, \$6.0B at discount window and \$2.1B at BTFP.
- Credit-linked note issuance for continued capital relief and SHUSA unsecured issuance for total loss-absorbing capacity ("TLAC")

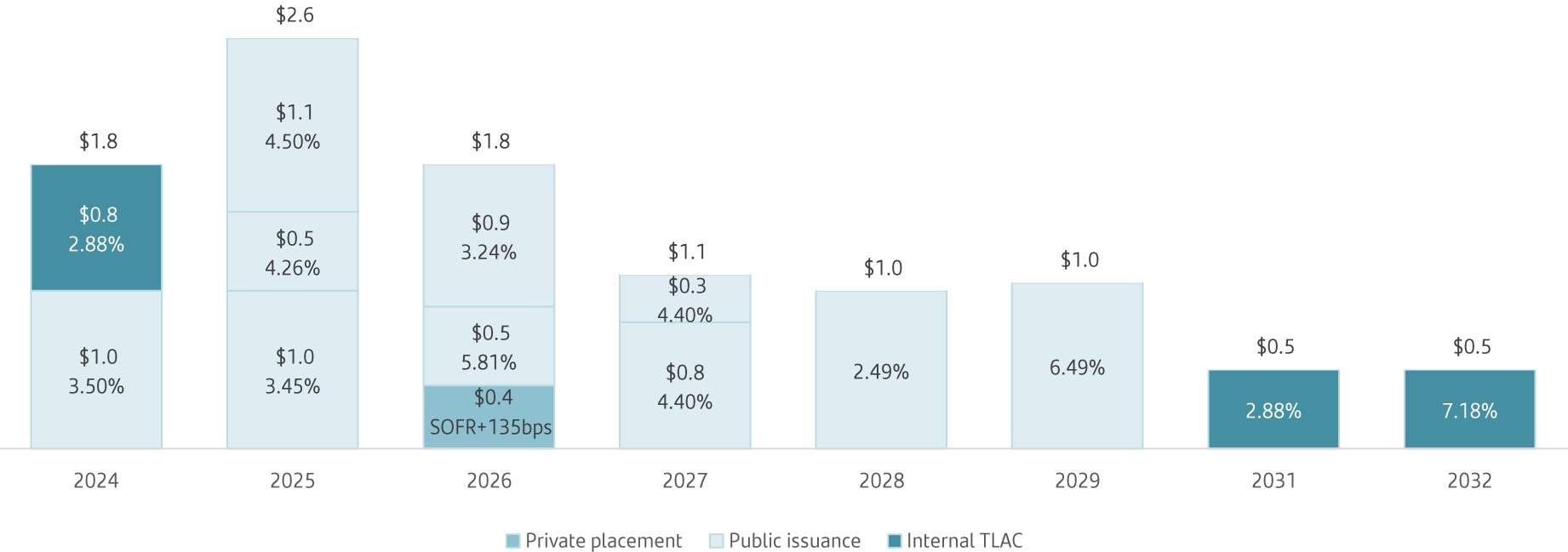
	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Senior Unsecured Debt	10.33	9.48	9.90	9.0%	4.4%
FHLB	7.53	4.00	0.25	88.1%	2910.0%
Credit-Linked Notes	1.25	1.30	0.26	-3.6%	386.1%
Third-Party Secured Funding	4.72	3.95	0.00	19.4%	0.0%
Amortizing Notes	3.92	4.65	2.60	-15.6%	50.8%
Securitizations	18.17	20.24	23.20	-10.2%	-21.7%
Intragroup	0.00	0.00	4.00	0.0%	-100.0%
Total SHUSA Funding	45.92	43.62	40.21	5.3%	14.2%
Preferred Equity Issuance to Santander	0.00	0.50	0.00	-100.0%	0.0%

Debt & TLAC

As of Q1 2023, SHUSA met the FRB's TLAC and long-term debt ("LTD") requirements¹ with 20.64% TLAC, 7.19% eligible LTD and a CET1 ratio of 12.66%

- In March, SHUSA executed one public issuance
 - \$1 billion of Fixed-to-Floating 6NC5yr 6.499% Unsecured Notes

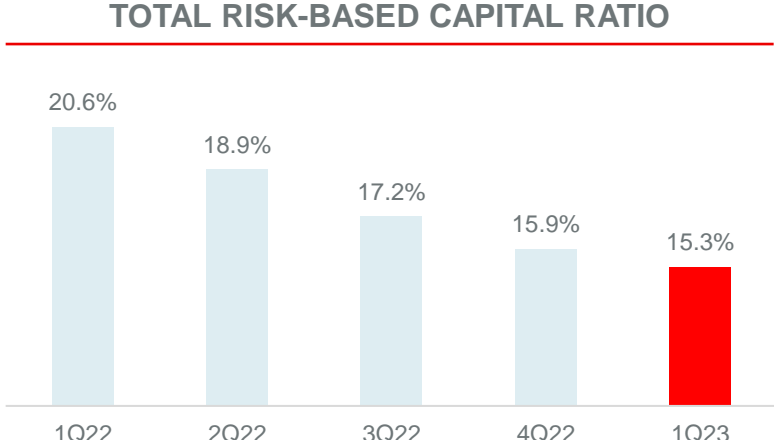
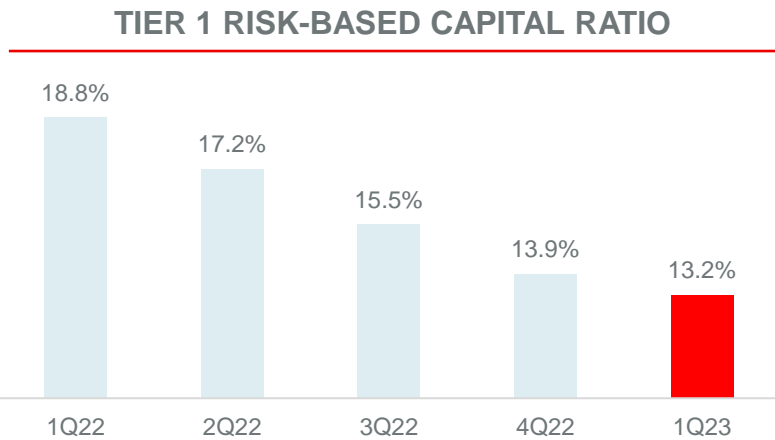
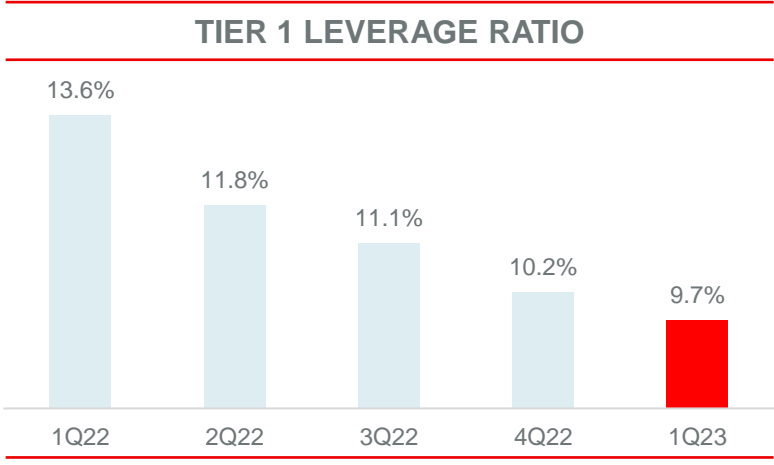
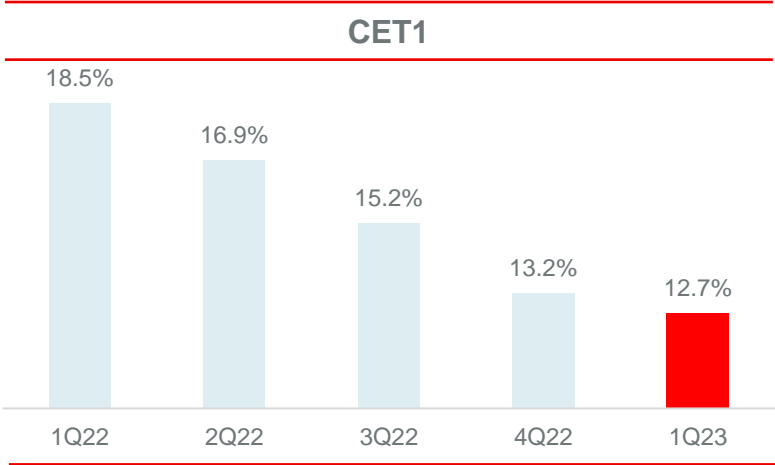
SHUSA Debt Maturity Schedule² (\$ in billions)



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. Data as of March 31, 2023

Capital Ratios

- CET1 decreased 60bps QoQ.
- SHUSA declared a \$250M¹ dividend in Q1 2023.

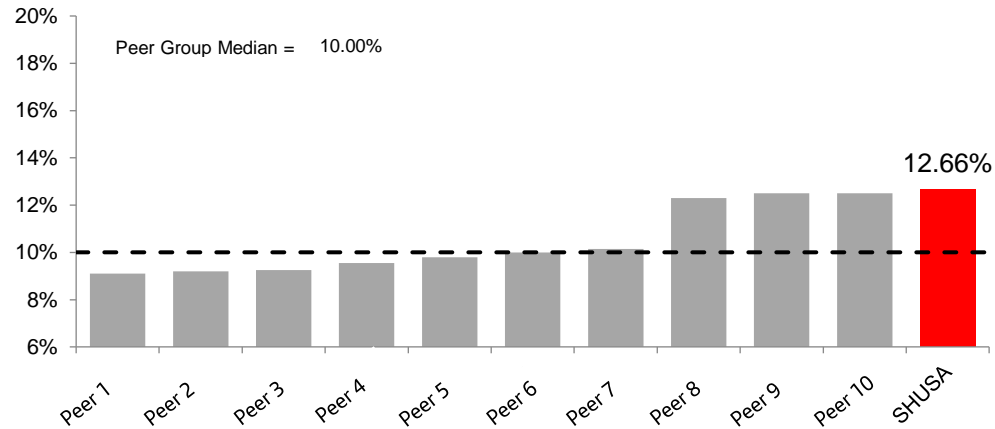


¹ During the three months ended March 31, 2023, SHUSA declared a dividend to its common shareholder, Santander, in the amount of \$250.0 million, which was paid on April 21, 2023

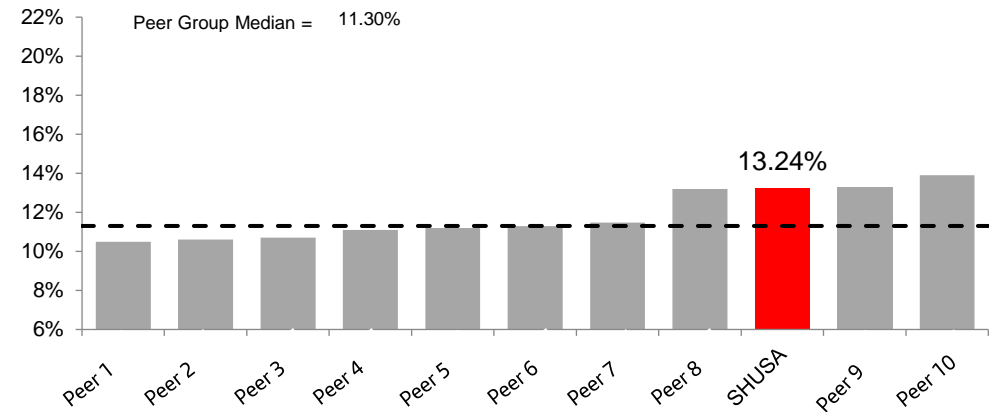
SHUSA Q1 Capital Ratios vs. Peer Group^{1,2}

- SHUSA remains near the top of its peer group in risk-based ratios

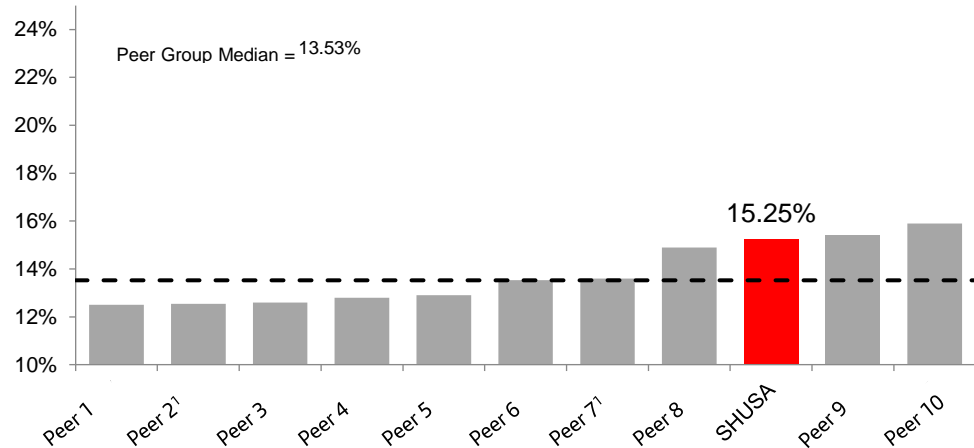
Common Equity Tier 1



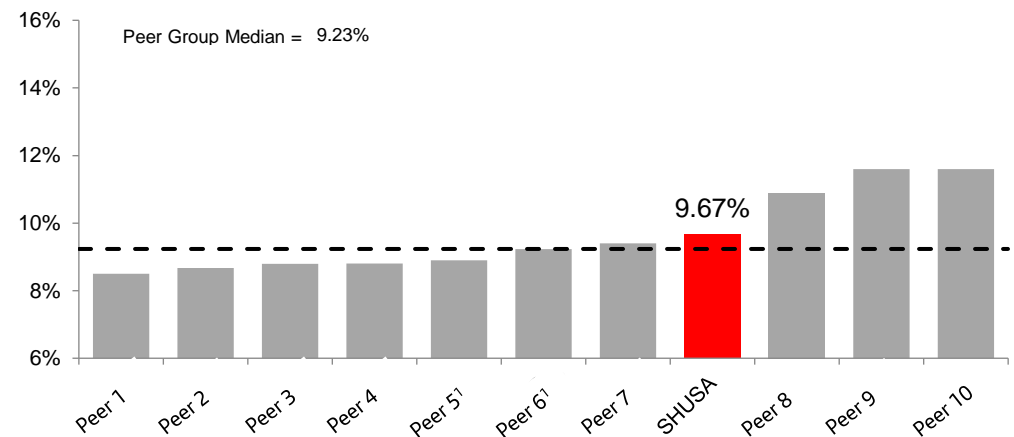
Tier 1 Capital Ratio



Total Capital



Tier 1 Leverage Ratio

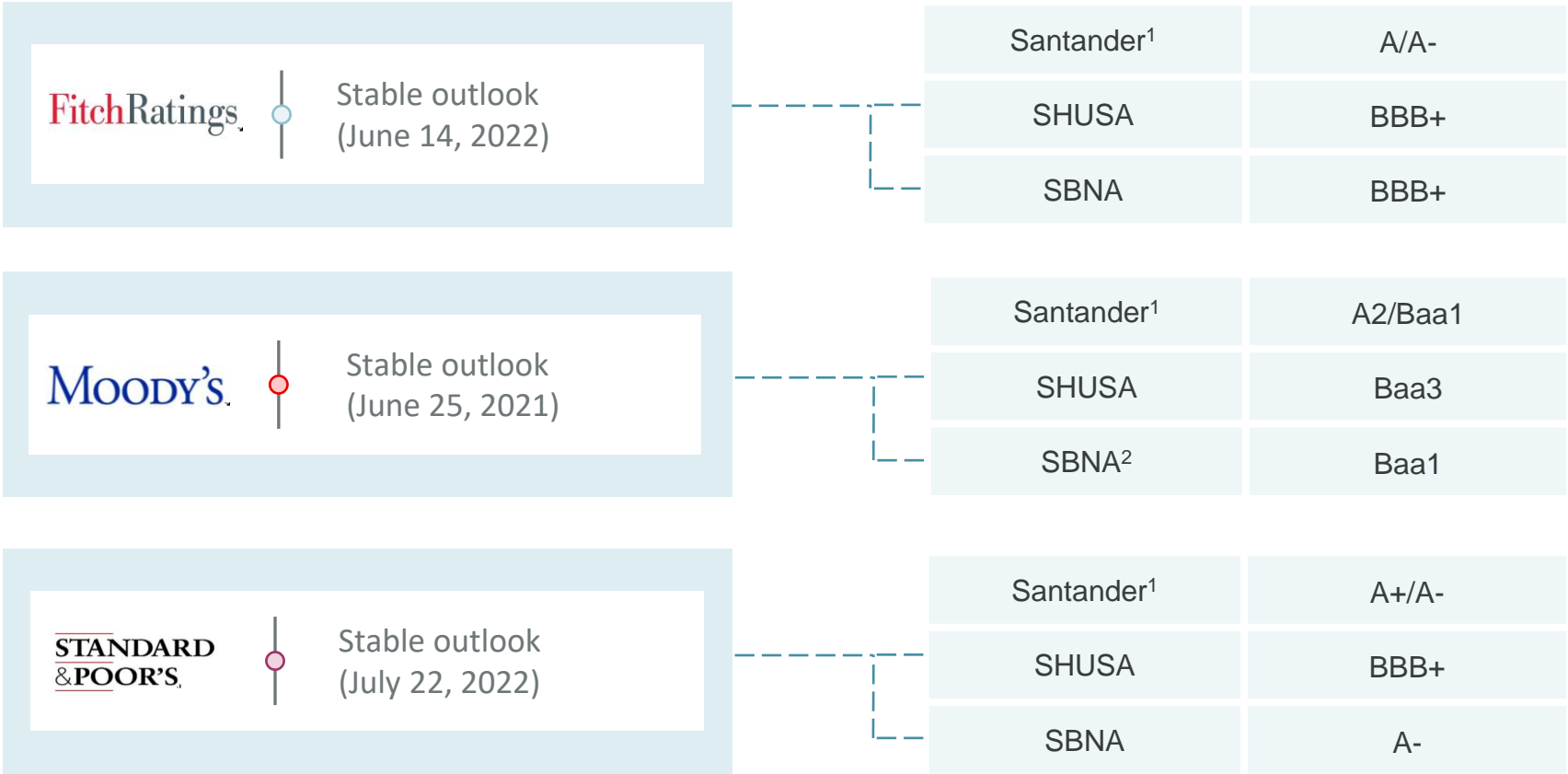


¹ Prior quarter data used if current quarter data not available
² SHUSA peer set includes FITB, Ally, CFG, COF, DFS, HBAN, Key, MTB, RF, SYF

Rating Agencies

SHUSA and SBNA ratings outlook remained “stable”

SR. DEBT RATINGS BY SANTANDER ENTITY



1 | Senior preferred debt / senior non-preferred debt
 2 | SBNA long-term issuer rating

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Consumer Activities

Quarter-To-Date Ended March 31, 2023 (\$ in 000's)	2023			2022			Total Consumer Activities	
	Auto	CBB ¹	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 920,271	\$ 400,246	\$ 1,320,517	\$ 1,051,266	\$ 301,955	\$ 1,353,221	\$ (32,704)	-2.4%
Non-interest income	650,683	65,973	716,656	706,356	78,003	784,359	(67,703)	-8.6%
Credit losses expense / (benefit)	417,766	109,095	526,861	220,526	7,045	227,571	299,290	131.5%
Total expenses	823,890	370,409	1,194,299	801,488	377,134	1,178,622	15,677	1.3%
Income/(loss) before income taxes	\$ 329,298	\$ (13,285)	\$ 316,013	\$ 735,608	\$ (4,221)	\$ 731,387	\$ (415,374)	-56.8%
Total assets	\$ 62,163,190	\$ 13,174,180	\$ 75,337,370	\$ 61,182,043	\$ 12,661,670	\$ 73,843,713	\$ 1,493,657	2.0%

Commercial Activities

Quarter-To-Date Ended March 31	2023			2022			Total Commercial Activities	
(\$ in 000's)	C&I	CRE	Total Commercial Activities	C&I	CRE	Total Commercial Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 82,605	\$ 105,132	\$ 187,737	\$ 67,662	\$ 78,435	\$ 146,097	\$ 41,640	28.5%
Non-interest income	10,927	4,997	15,924	14,886	14,877	29,763	(13,839)	-46.5%
Credit losses expense / (benefit)	2,094	30,383	32,477	3,634	(19,338)	(15,704)	48,181	306.8%
Total expenses	59,268	31,833	91,101	67,746	31,901	99,647	(8,546)	-8.6%
Income/(loss) before income taxes	\$ 32,170	\$ 47,913	\$ 80,083	\$ 11,168	\$ 80,749	\$ 91,917	\$ (11,834)	-12.9%
Total assets	\$ 6,137,323	\$ 21,921,029	\$ 28,058,352	\$ 6,847,050	\$ 17,637,567	\$ 24,484,617	\$ 3,573,735	14.6%

Consumer and Investment Banking ("CIB") (\$ in 000's)	QTD Ended March 31		QTD Change	
	2023	2022	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 59,789	\$ 25,888	\$ 33,901	131.0%
Non-interest income	89,735	69,666	20,069	28.8%
Credit losses expense / (benefit)	(11,122)	6,393	(17,515)	-274.0%
Total expenses	119,285	76,032	43,253	56.9%
Income/(loss) before income taxes	\$ 41,361	\$ 13,129	\$ 28,232	215.0%
Total assets	\$ 36,282,779	\$ 15,369,237	\$ 20,913,542	136.1%

Wealth Management

Wealth Management (\$ in 000's)	QTD Ended March 31		QTD Change	
	2023	2022	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 70,019	\$ 19,143	\$ 50,876	265.8%
Non-interest income	57,655	77,650	(19,995)	-25.8%
Credit losses expense / (benefit)	-	-	-	-
Total expenses	68,522	61,658	6,864	11.1%
Income/(loss) before income taxes	\$ 59,152	\$ 35,135	\$ 24,017	68.4%
Total assets	8,267,535	8,675,004	\$ (407,469)	-4.7%

Other

Other (\$ in 000's)	QTD Ended March 31		QTD Change	
	2023	2022	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ (127,668)	\$ (64,343)	\$ (63,325)	-98.4%
Non-interest income	20,297	19,818	479	2.4%
Credit losses expense / (benefit)	(5,815)	(1,451)	(4,364)	-300.8%
Total expenses	69,967	50,731	19,236	37.9%
Income/(loss) before income taxes	\$ (171,523)	\$ (93,805)	\$ (77,718)	-82.9%
Total assets	29,611,807	31,413,607	\$ (1,801,800)	-5.7%

SHUSA: Quarterly Trended Statement Of Operations

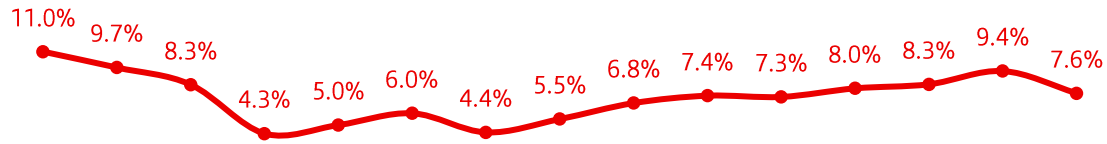
(\$ in Millions)	1Q22	2Q22	3Q22	4Q22	1Q23
Interest income	\$ 1,722	\$ 1,908	\$ 2,238	\$ 2,554	\$ 2,852
Interest expense	(242)	(375)	(639)	(992)	(1,342)
Net interest income	\$ 1,480	\$ 1,533	\$ 1,599	\$ 1,562	\$ 1,510
Fees & other income	967	939	934	871	863
Other non interest income	14	11	\$ (19)	12	37
Net revenue	\$ 2,461	\$ 2,483	\$ 2,514	\$ 2,445	\$ 2,410
General, administrative, and other expenses	(1,466)	(1,533)	(1,574)	(1,563)	(1,543)
Credit loss (expense) / benefit	(217)	(404)	(636)	(761)	(542)
Income before taxes	\$ 778	\$ 546	\$ 304	\$ 121	\$ 325
Income tax (expense)/benefit	(162)	(107)	(76)	2	(28)
Net income	616	439	228	123	297
	1Q22	2Q22	3Q22	4Q22	1Q23
NIM	4.5%	4.3%	4.5%	4.4%	4.1%

SHUSA: Non-GAAP Reconciliations

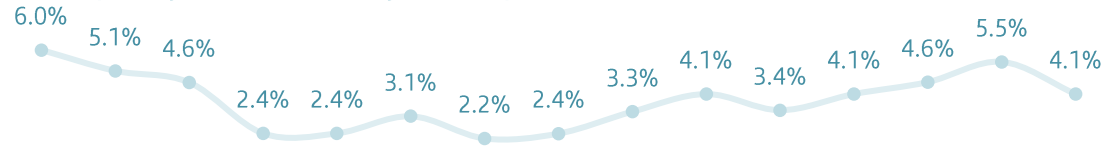
(\$ in Millions)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
SHUSA pre-tax pre-provision income								
Pre-tax income, as reported	\$ 1,539	\$ 1,084	\$ 903	\$ 778	\$ 546	\$ 304	\$ 121	\$ 325
(Release of)/provision for credit losses	(317)	20	14	217	404	636	761	542
Pre-tax pre-provision Income	1,222	1,104	917	995	950	940	882	867
CET1 to risk-weighted assets								
CET1 capital	\$ 19,895	\$ 20,573	\$ 21,068	\$ 20,576	\$ 19,565	\$ 18,025	\$ 16,256	\$ 15,916
Risk-weighted assets	113,295	112,068	111,820	111,181	115,655	118,818	123,031	125,707
Ratio	17.6%	18.4%	18.8%	18.5%	16.9%	15.2%	13.2%	12.7%
Tier 1 leverage								
Tier 1 capital	\$ 21,868	\$ 22,631	\$ 23,175	\$ 20,921	\$ 19,910	\$ 18,370	\$ 17,101	\$ 16,646
Avg total assets, leverage capital purposes	148,072	152,058	154,429	154,305	168,042	165,054	167,686	172,191
Ratio	14.8%	14.9%	15.0%	13.6%	11.8%	11.1%	10.2%	9.7%
Tier 1 risk-based								
Tier 1 capital	\$ 21,868	\$ 22,631	\$ 23,175	\$ 20,921	\$ 19,910	\$ 18,370	\$ 17,101	\$ 16,646
Risk-weighted assets	113,295	112,068	111,820	111,181	115,655	118,818	123,031	125,707
Ratio	19.3%	20.2%	20.7%	18.8%	17.2%	15.5%	13.9%	13.2%
Total risk-based								
Risk-based capital	\$ 23,446	\$ 24,192	\$ 25,333	\$ 22,848	\$ 21,896	\$ 20,396	\$ 19,607	\$ 19,171
Risk-weighted assets	113,295	112,068	111,820	111,181	115,655	118,818	123,031	125,707
Ratio	20.7%	21.6%	22.7%	20.6%	18.9%	17.2%	15.9%	15.3%

SC DELINQUENCY AND LOSS

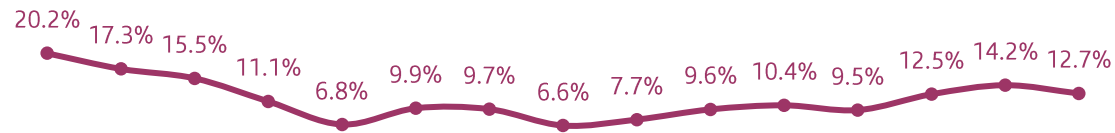
Delinquency Ratios: 30-59 Days Delinquent, RICs, Held-For-Investment ("HFI")



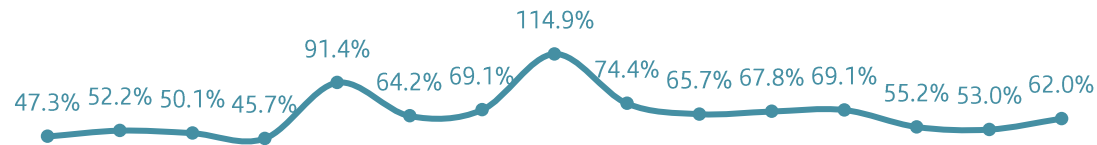
Delinquency Ratios: >59 Days Delinquent, RICs, HFI



Gross Charge-off Rates



SC Recovery Rates¹ (% of Gross Loss)



Net Charge-off Rates²



Q4 2018 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023



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

Delinquencies and charge-offs continue to normalize

Early stage delinquencies increased 30 bps YoY

Late stage delinquencies increased 70 bps YoY

Gross charge-off rate increased 220 bps YoY

SC's recovery rate of 62% continues to normalize

Net charge-off rate increased 150bps YoY

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.[®]



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