

November 3, 2023



SANTANDER HOLDINGS USA, INC.

Third Quarter 2023

Fixed Income Investor
Presentation

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Index



At a Glance



Results



Capital &
Liquidity



Appendix



SHUSA Q3 2023 Highlights

SUMMARY	FINANCIAL METRICS	CREDIT	CAPITAL/OTHER
<p>9% ATTRIBUTABLE PROFIT OF SANTANDER</p>	<p>4.05% NET INTEREST MARGIN ("NIM") Down 48bps YoY and up 16bps QoQ</p>	<p>10.72% 30-89 DAYS TOTAL AUTO² DELINQUENCY Up 161bps YoY Down 99bps since 3Q19³</p>	<p>12.8% COMMON EQUITY TIER 1 ("CET1") Down 2.4% YoY and flat QoQ</p>
<p>#7 AUTO LOAN ORIGINATOR IN THE US¹</p>	<p>\$1.47B NET INTEREST INCOME ("NII") Down 8.0% YoY and 1.3% QoQ</p>	<p>1.07% CONSUMER NET CHARGE-OFFS Up 20bps YoY and up 40bps QoQ</p>	<p>\$77B SHUSA DEPOSITS Up 2.1% YoY and down 2.5% QoQ</p>
<p>RATING UPGRADE MOODY'S UPGRADED SHUSA RATING TO BAA2</p>	<p>\$828M \$120M PPNR NET INCOME⁴ Down \$112M YoY and \$20M QoQ Down \$108M YoY and \$454M QoQ</p>	<p>7.4% ALLOWANCE RATIO Up 37bps YoY and 38bps QoQ</p>	<p>\$110B LOANS & LEASES Down 1.8% YoY and 1.8% QoQ</p>





¹ Source: J.D. Power Market Share Report for Q4 2022 to Q3 2023 (includes SC and Chrysler Capital combined)

² Consumer auto only

³ Represents pre-COVID-19 levels

⁴ Includes provision build of approximately \$240MM influenced by seasonality

Business Activity Overview

Strategic focus		Q3'23 Assets (\$BN)
 Consumer	Market-leading full spectrum auto lender and consumer finance franchise, funded by attractive consumer deposits	\$76
 Commercial	Top 10 CRE and multifamily lender ¹	\$28
 Corporate and Investment Banking	Global hub for capital markets and investment banking	\$28
 Wealth Management	Leading brand in LatAm high net worth ("HNW"), leveraging connectivity with Santander	\$49 ²

Index



At a Glance



Results



Capital &
Liquidity

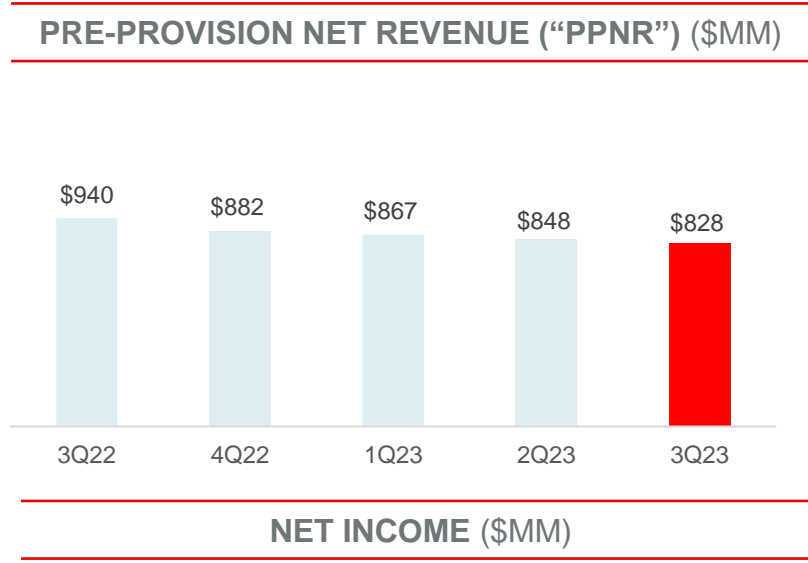
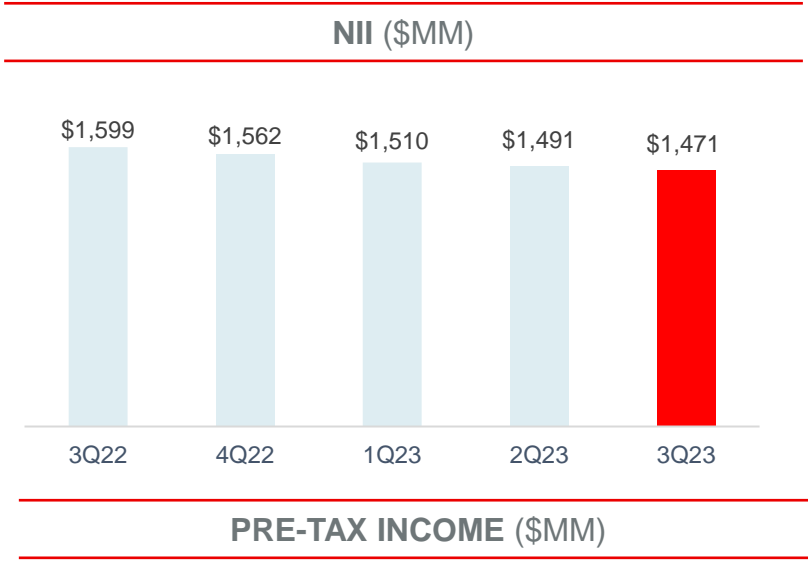


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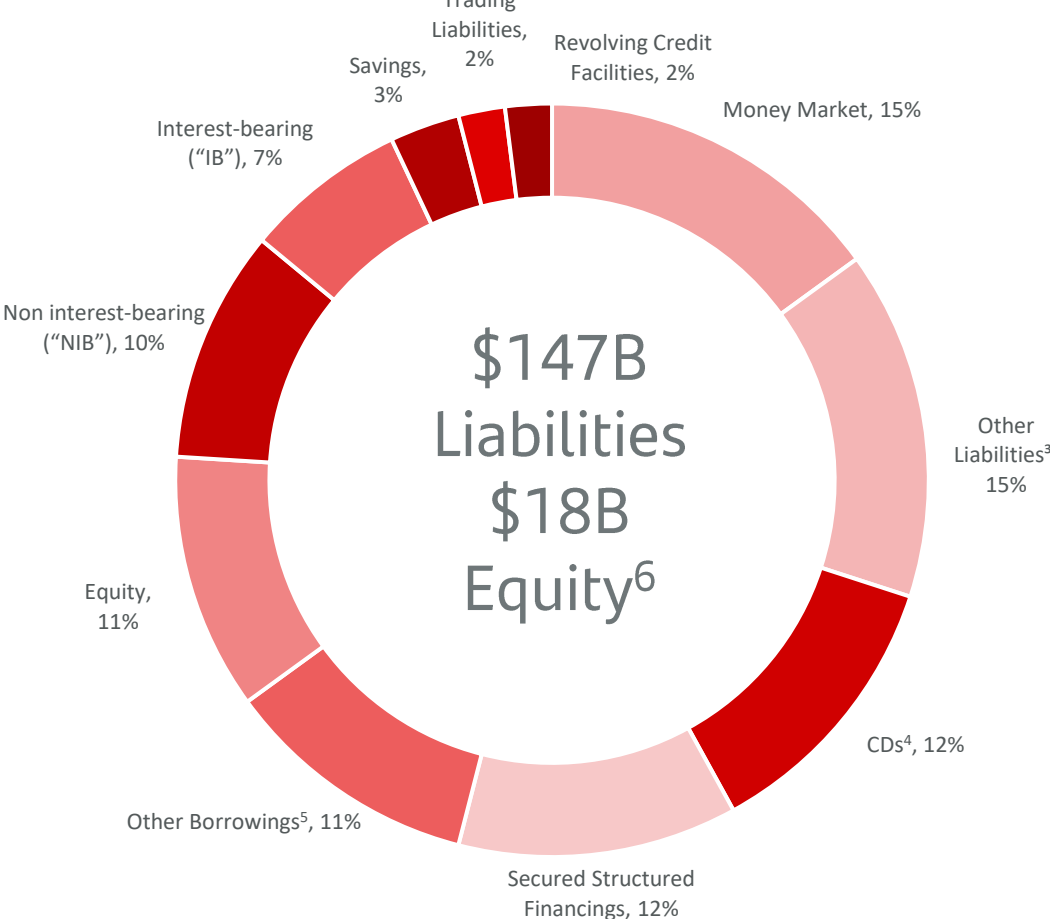
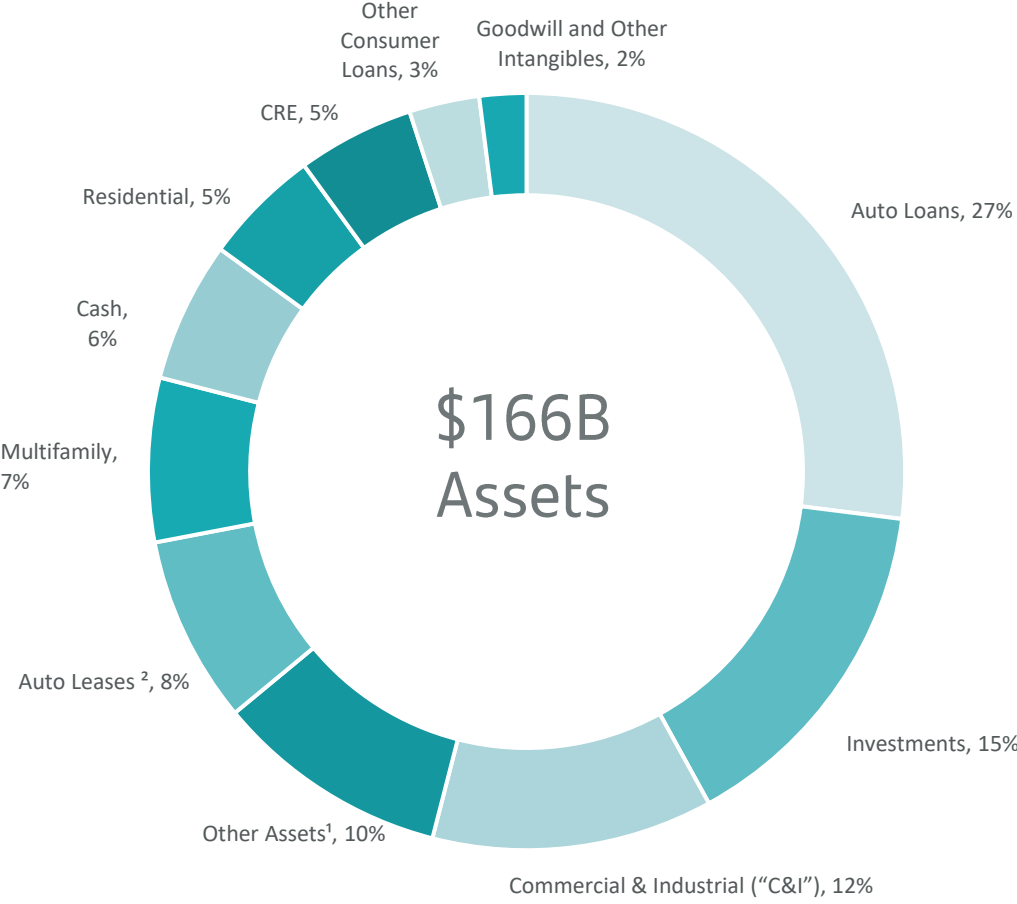


Quarterly Profitability

- NII down 8.0% YoY, but remains stable QoQ impacted positively by increased NIM from auto re-pricing and disciplined deposit pricing
- PPNR down 11.9% YoY but remains stable QoQ
- Net income down \$108MM YoY and \$454MM QoQ due to investments in up-tiering CIB presence and expected seasonal provision normalization, partially offset by the electric vehicle tax incentive



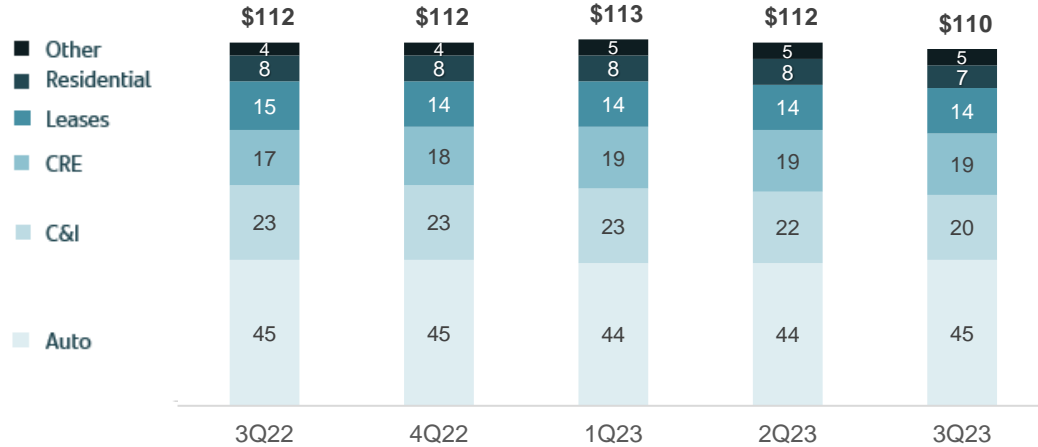
Q3 Balance Sheet Overview



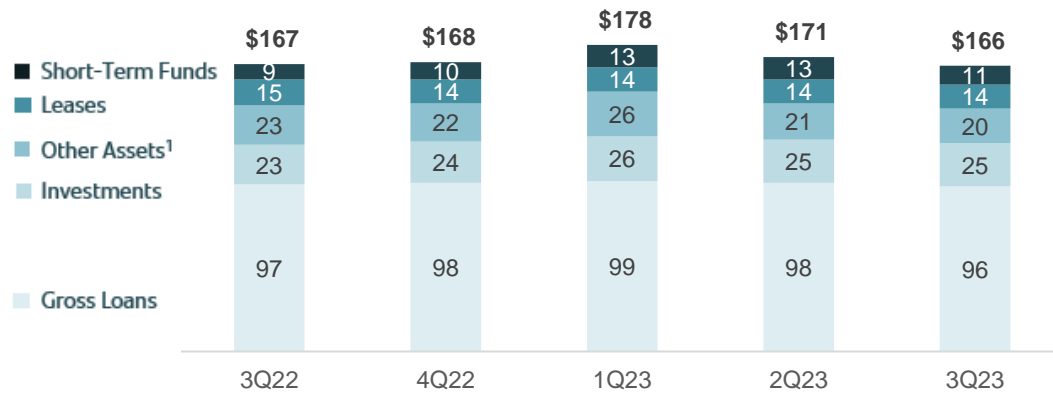
1 Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements
 2 Operating leases
 3 Includes federal funds purchased and securities loaned or sold under repurchase agreements
 4 Certificates of deposit
 5 Includes Federal Home Loan Bank ("FHLB") borrowings
 6 Includes mezzanine equity

Balance Sheet Trends - Assets

LOANS & LEASES (\$B)



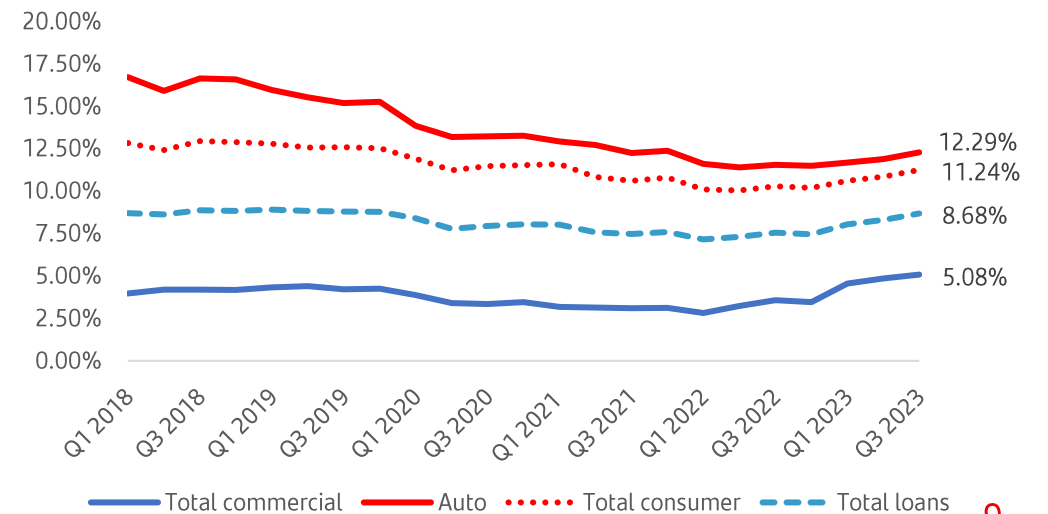
ASSETS (\$B)



Q3 RECAP

- Loans and leases down 179bps QoQ and YoY, driven by C&I and residential mortgage mitigated by increase in auto loans.
- Loan yields continue to increase in both commercial and consumer. Auto yields increased by 75bps YoY and 40 QoQ and Commercial yields, driven by CRE, increased 150bps YoY and 23bps QoQ.

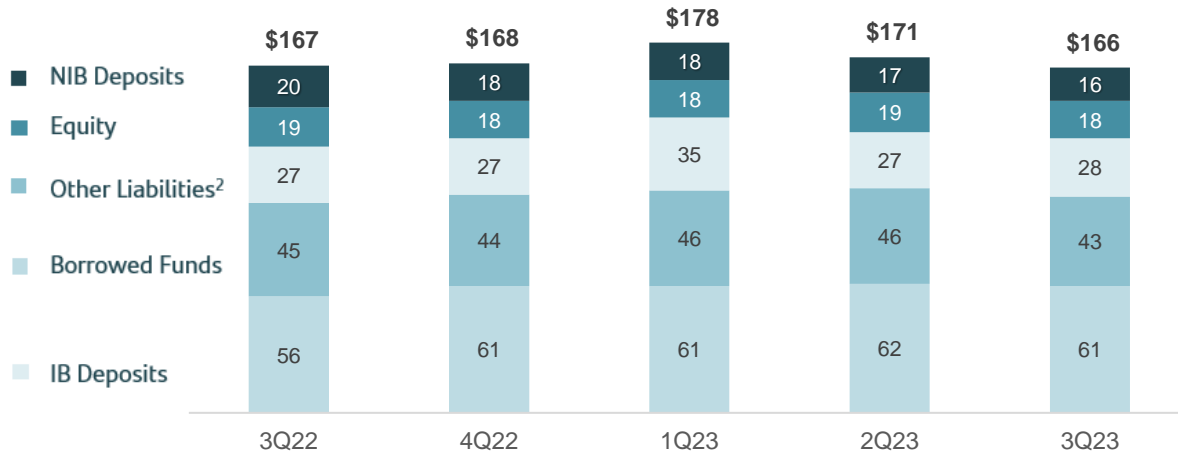
YIELD ON LOANS (%)



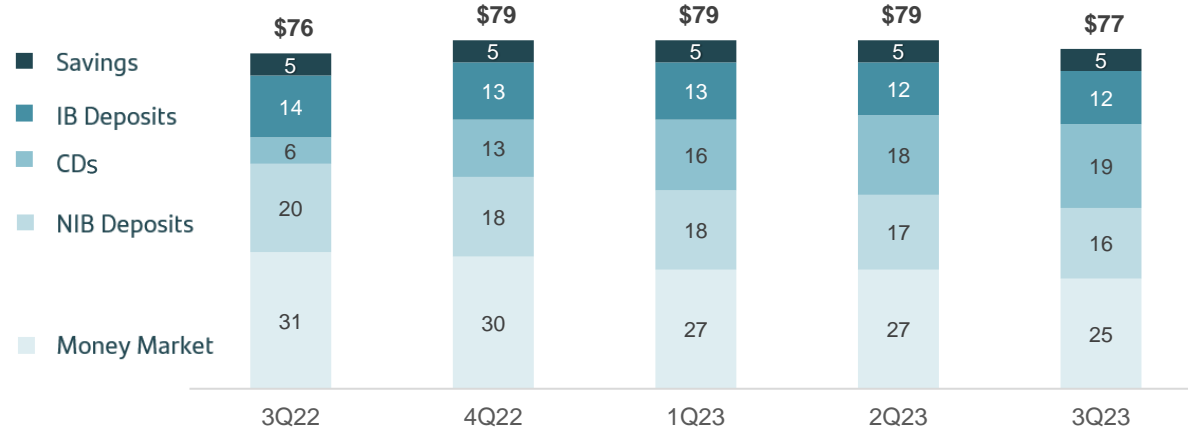
¹ Includes securities purchased under repurchase agreements

Balance Sheet Trends - Liabilities

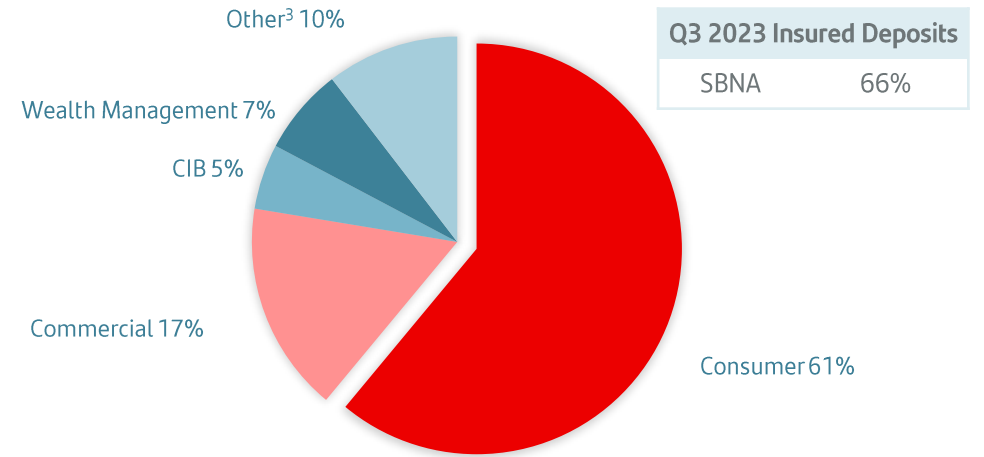
LIABILITIES & EQUITY (\$B)



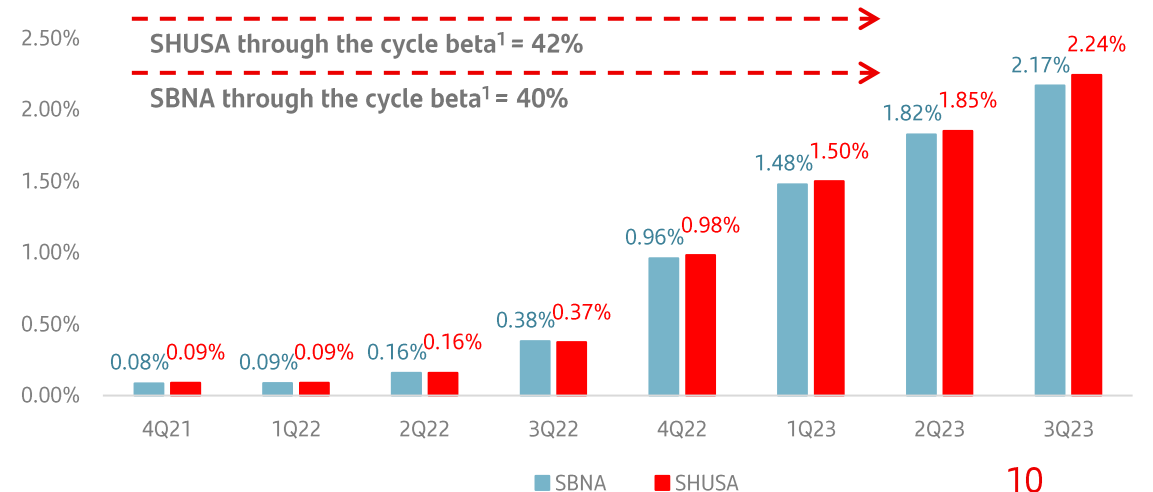
DEPOSITS (\$B)



DEPOSITS BY BUSINESS (\$B)



COST OF DEPOSITS (%)



¹ Cumulative deposit beta is calculated as the increase in the rate paid on deposits (SHUSA: 215 bps; SBNA: 208 bps) divided by the incremental increase in the federal funds target rate (518 bps)

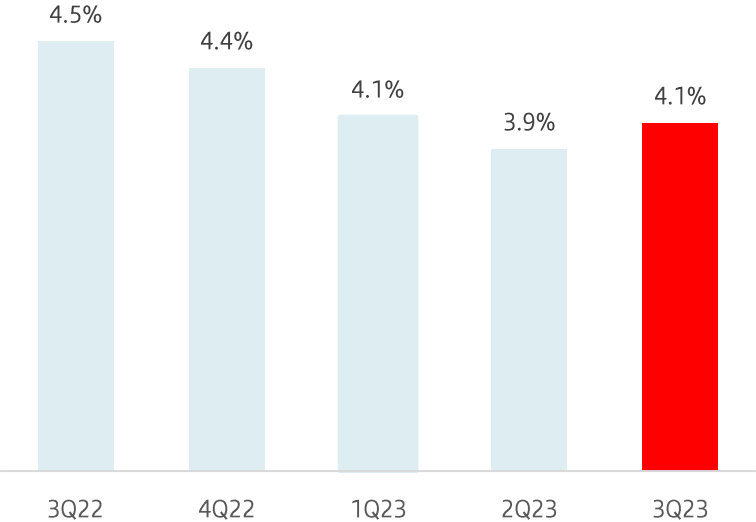
² Other liabilities include securities sold under repurchase agreements

³ Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits

NIM & Interest Rate Risk Sensitivity¹

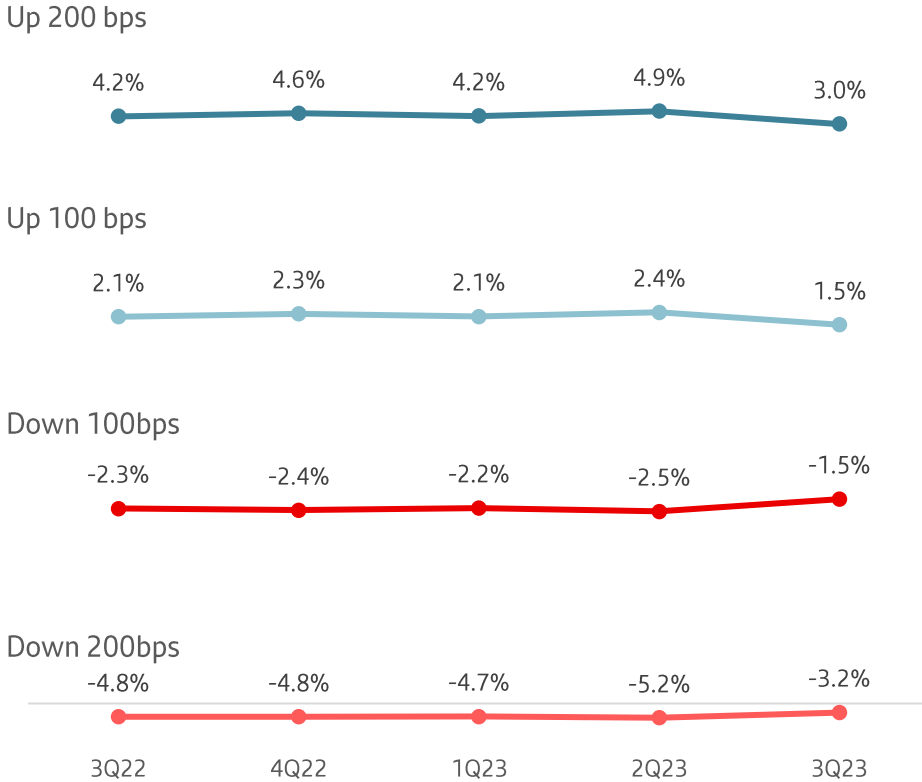
NIM remains stable QoQ due to re-pricing of auto loans and disciplined deposit pricing with strategic pricing adjustments in corporate deposits

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

- Q3 auto originations of \$7.0B increased 2% from Q2; 9M 2023 originations of \$20.2B down 15% compared to 9M 2022
- SBNA originations up QoQ and YoY in line with prime origination growing, which supports our overall One-Auto strategy

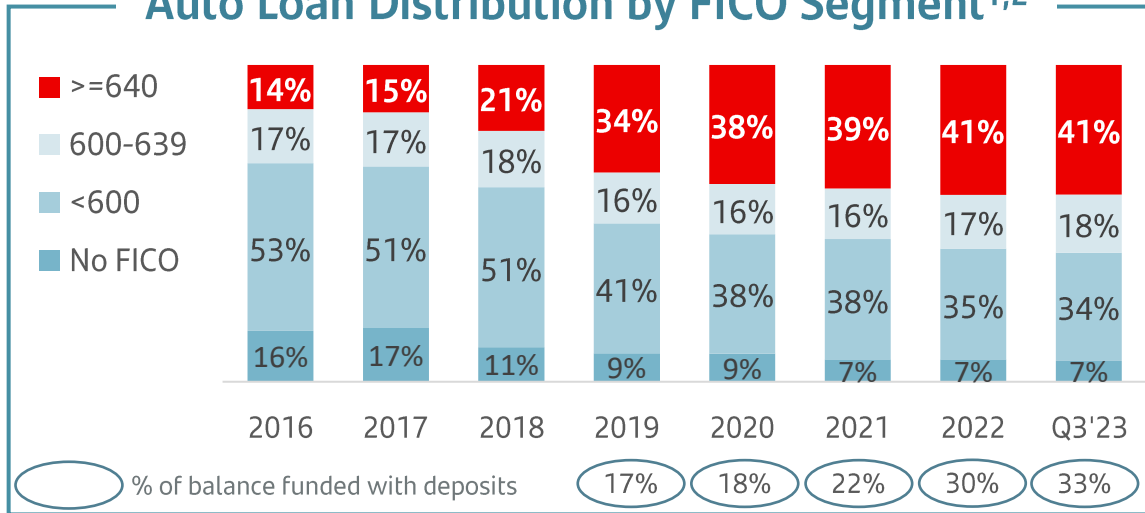
(\$ in Millions)	Three Months Ended Originations			Nine Months Ended		% Variance		
	Q3 2023	Q2 2023	Q3 2022	9/30/2023	9/30/2022	QoQ	YoY	FYoFY
Total Loans	\$5,657	\$5,215	\$6,844	\$15,604	\$19,084	8%	(17%)	(18%)
Total Prime Loans	\$2,305	\$1,807	\$2,874	\$5,700	\$6,795	28%	(20%)	(16%)
Total Non-Prime Loans	\$3,352	\$3,407	\$3,970	\$9,903	\$12,289	(2%)	(16%)	(19%)
Total Lease¹	\$1,379	\$1,708	\$1,336	\$4,565	\$4,780	(19%)	3%	(4%)
Total Auto Originations²	\$7,036	\$6,923	\$8,179	\$20,169	\$23,864	2%	(14%)	(15%)
SBNA Originations^{3,4}	\$3,167	\$3,008	\$2,925	\$8,809	\$7,630	5%	8%	15%
SC Originations	\$3,869	\$3,915	\$5,255	\$11,360	\$16,234	(4%)	(22%)	(31%)



¹ Approximate FICO scores
² Includes nominal capital lease originations
³ Includes SBNA loan originations of \$1.9 billion and lease originations of \$1.3 billion for Q3 2023
⁴ SBNA originations remain off SC's balance sheet in the service for others portfolio

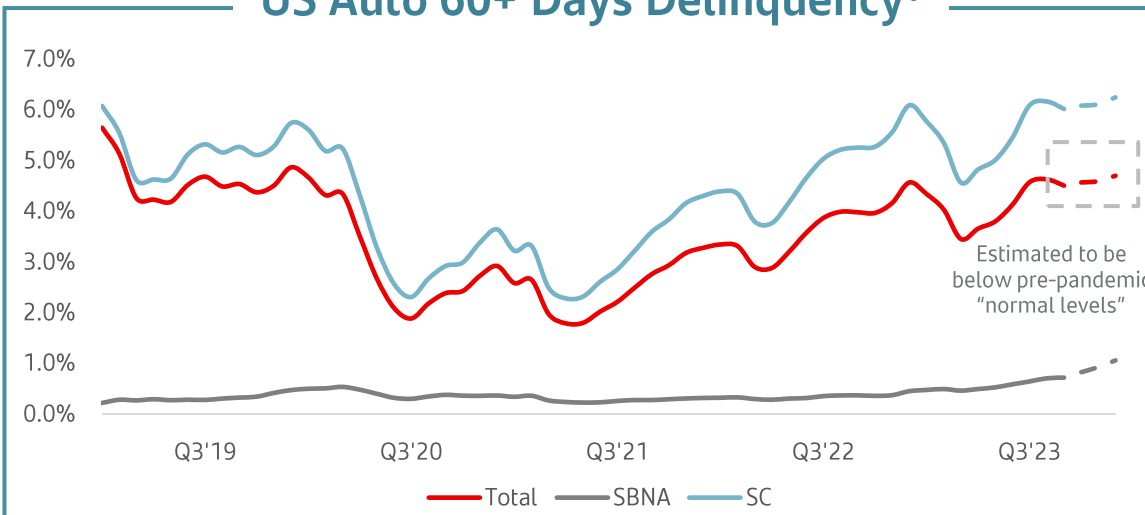
Auto delinquencies continue to normalize, but roll to charge-off remain at historically low levels

Auto Loan Distribution by FICO Segment^{1,2}

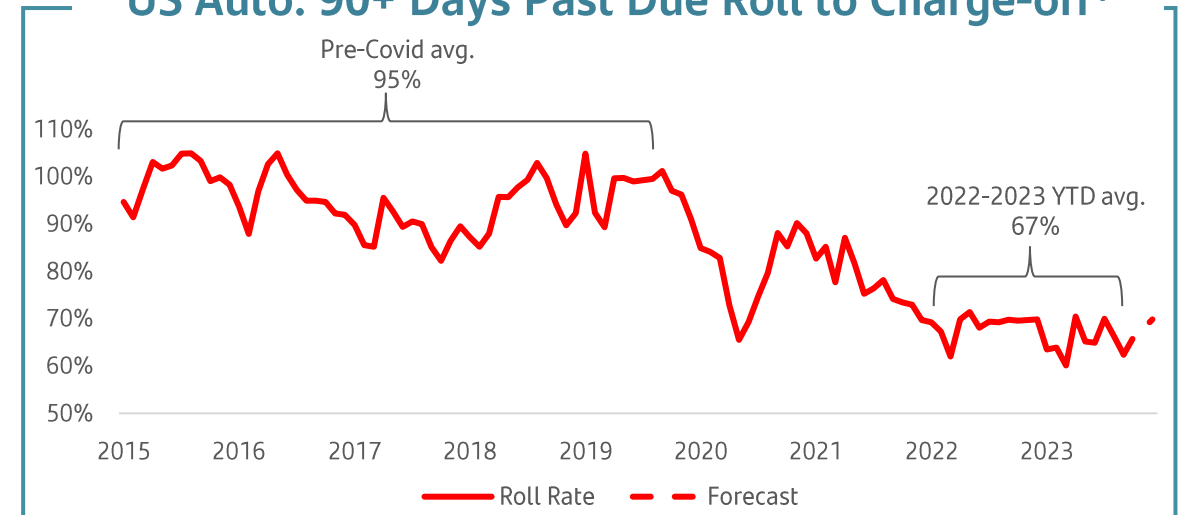


- The percentage of > 640 FICO loans in the loan portfolio increased since 2016 from 14% to 41%
- Deposit funding increased to 33% for Q3'23 from 17% in 2019 as a result of One-Auto strategy
- Provision normalization in line with expectations, supported by continued favorable late-stage delinquency payments

US Auto 60+ Days Delinquency¹



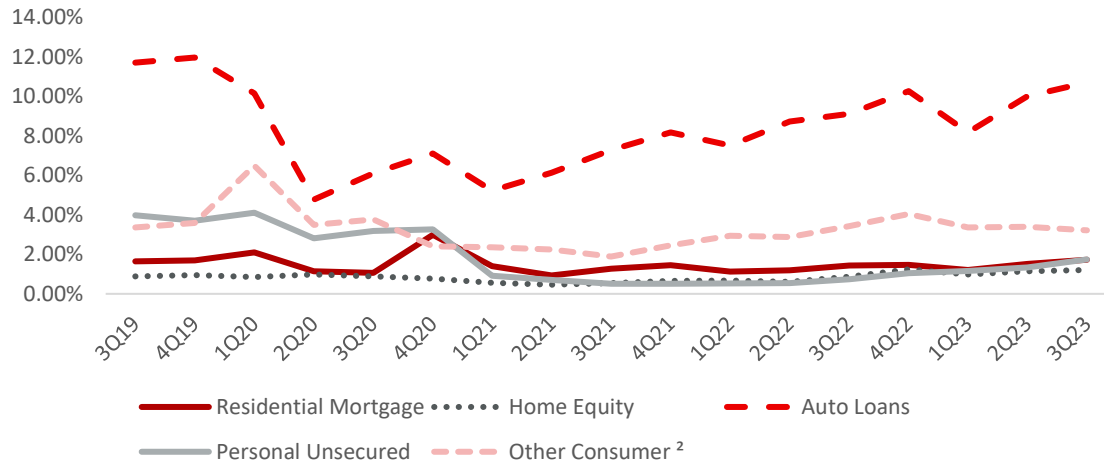
US Auto: 90+ Days Past Due Roll to Charge-off¹



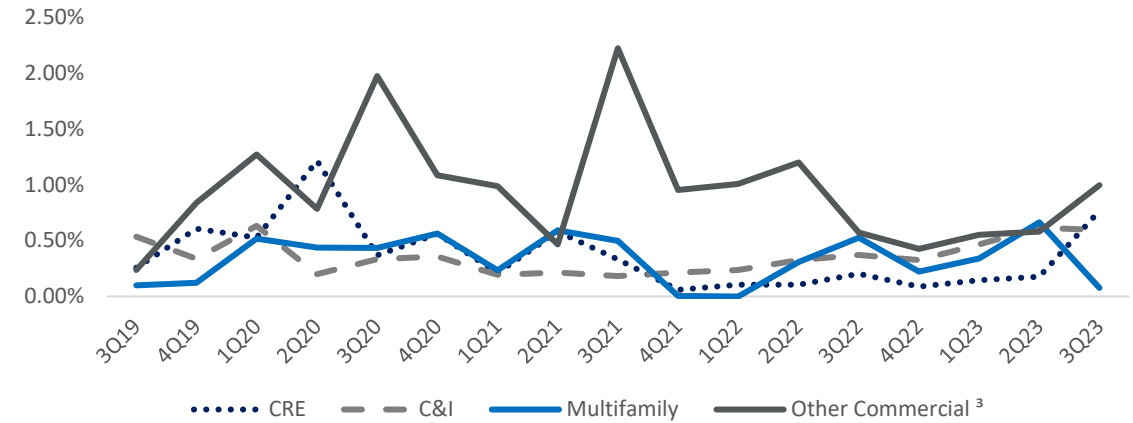
1 | Data as of September 30, 2023
 2 | Auto loans excludes commercial fleet and loans held-for-sale ("LHFS")

Consumer and Commercial Loan Delinquency

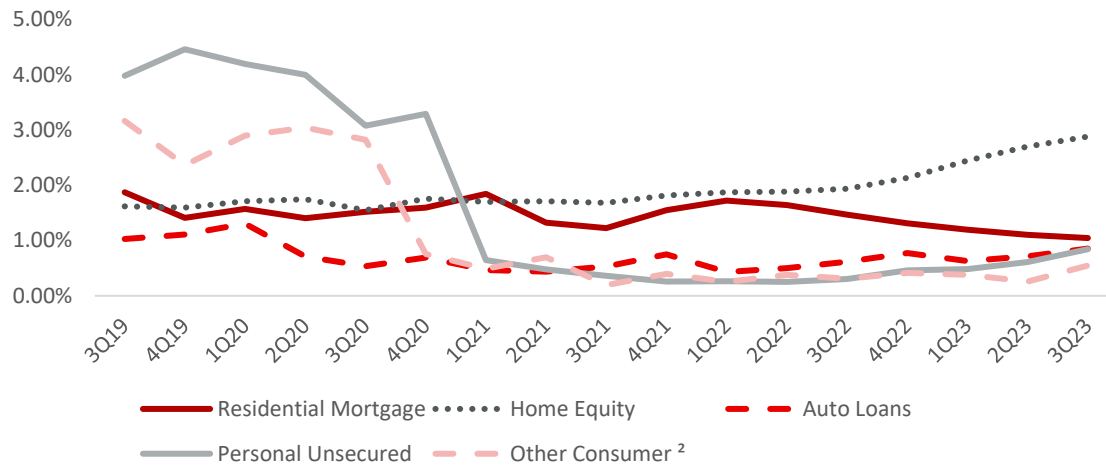
Consumer: 30-89 Days Past Due¹



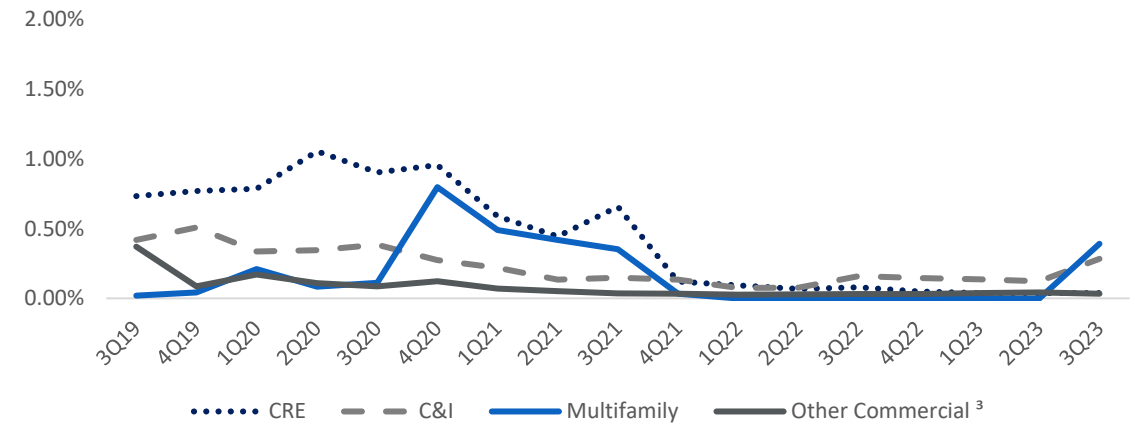
Commercial: 30-89 Days Past Due¹



Consumer: 90+ Days Past Due¹



Commercial: 90+ Days Past Due¹

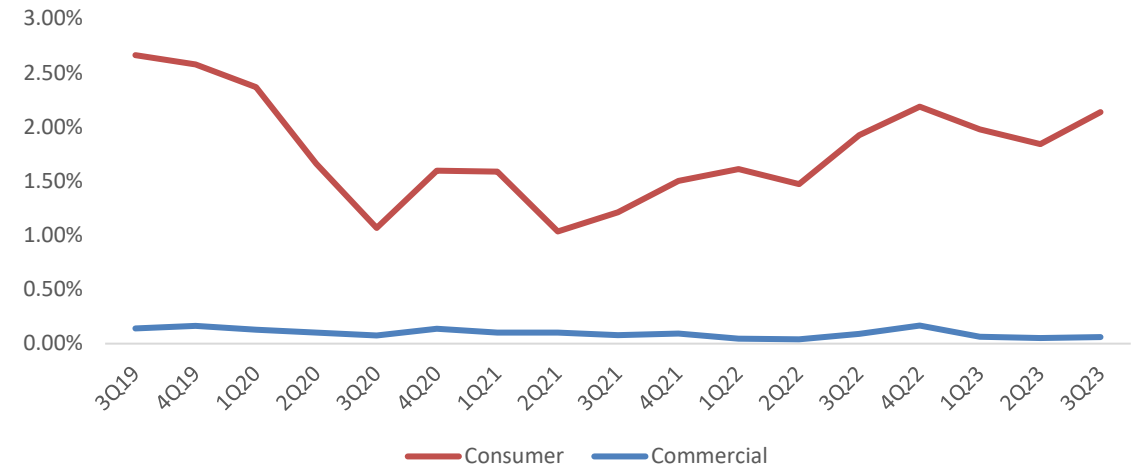


¹ Based on a percentage of financing receivables for their respective loan businesses
² Other Consumer (\$66.9M in Q3 2023) primarily includes recreational vehicle ("RV") and marine loans
³ Other Commercial (\$7.4B in Q3 2023) includes commercial equipment vehicle financing leveraged leases and loans

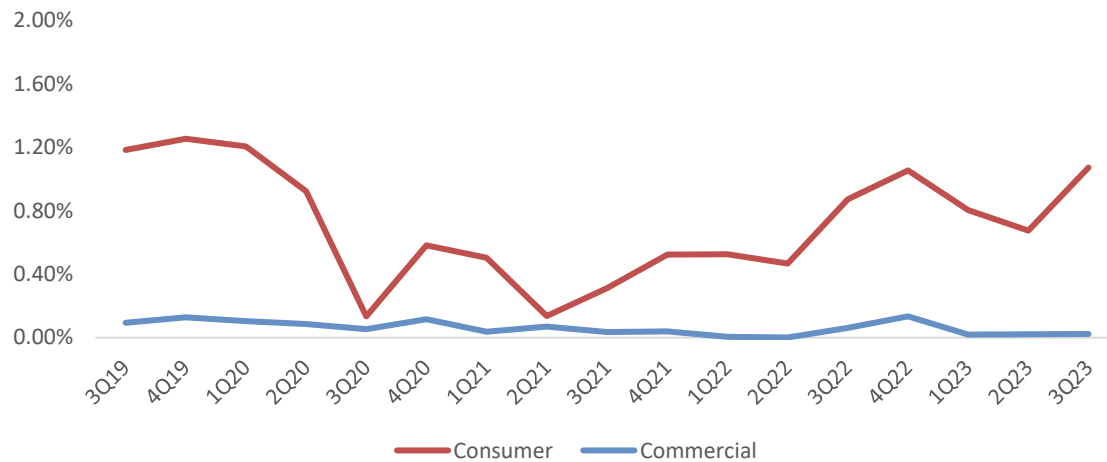
Charge-offs and Recoveries by Business Portfolio

- Consumer net charge-offs increased YoY and QoQ as current year activity reflects normalization in credit performance as delinquencies have started to return to pre-pandemic levels
- Commercial net charge-offs decreased YoY and stable QoQ

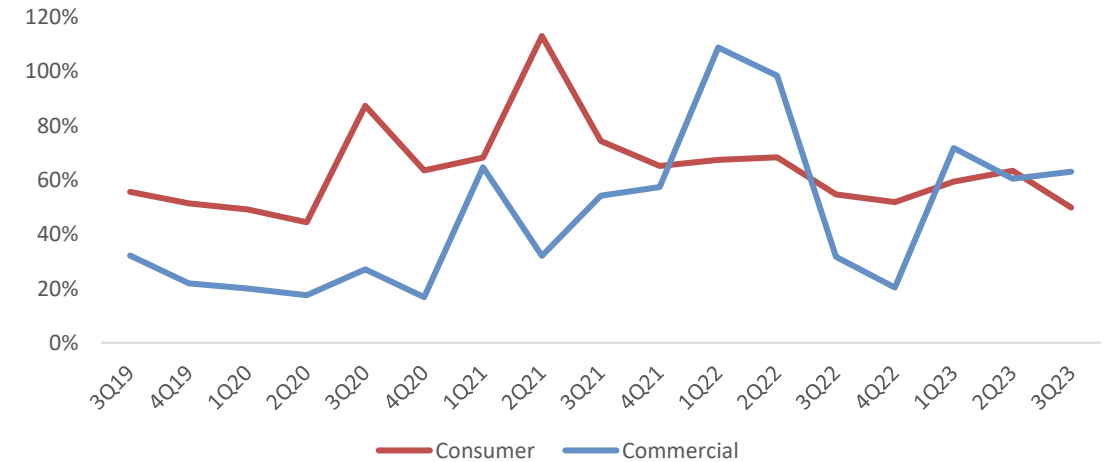
Charge-offs^{1,2}



Net Charge-offs ("NCOs")¹



Recoveries³



¹ Charge-offs and NCOs are based on a percentage of their respective loan balances
² Includes current period gross write-offs for Q3 2023 by class of financing receivable
³ Recoveries are based on a percentage of gross charge-offs

Allowance For Credit Losses (“ACL”)

- The increase in the ACL was primarily driven by a deterioration in the personal unsecured lending and CRE (including multifamily) portfolio, partially offset by improvement in the macroeconomic outlook for certain macro variables such as unemployment rate and used vehicle price index
- The ACL for the consumer segment increased by \$142.3 million, and the ACL for the commercial segment increased \$49.4 million for the period ended September 30, 2023 compared to December 31, 2022

Allowance Ratios	September 30, 2023	June 30, 2023	December 31, 2022	September 30, 2022
<i>(\$ in Millions)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
Total loans held for investment (“LHFI”)	\$96,000	\$97,776	\$97,338	\$96,826
Total ACL ¹	\$7,057	\$6,819	\$6,866	\$6,757
Total Allowance Ratio	7.4%	7.0%	7.1%	7.0%

Index



At a Glance



Results



Capital &
Liquidity



Appendix

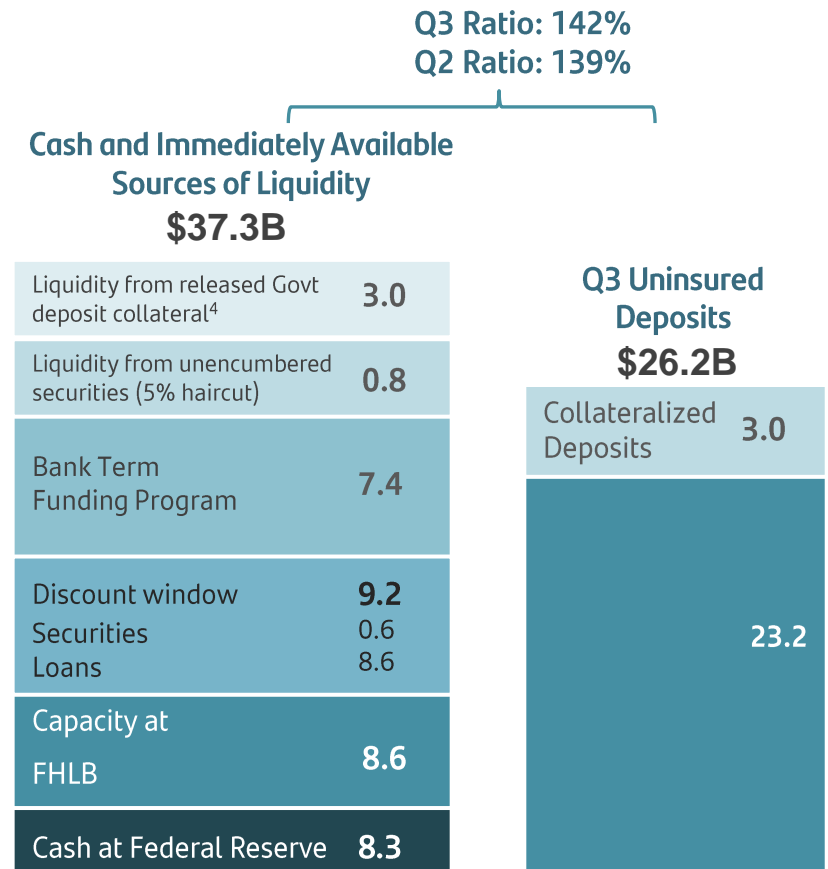


Overall borrowings at SHUSA stable QoQ, while contingent liquidity position at SBNA increases

BORROWED FUNDS PROFILE: BALANCE (\$B)

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)
Senior Unsecured Debt ¹	11.0	10.8	9.7	2%	13%
FHLB	7.0	8.7	5.0	-19%	40%
Credit Linked Notes	1.1	1.2	1.0	-12%	7%
Third-Party Secured Funding ²	3.7	3.2	2.6	15%	45%
Amortizing Notes	4.4	5.2	3.8	-16%	14%
Securitizations	15.8	16.5	22.7	-4%	-30%
Total SHUSA Funding	43.0	45.6	44.8	-6%	-4%
Preferred Equity Issuance to Santander	1.5	1.5	0.0	0%	-

SBNA CONTINGENT LIQUIDITY³



	Q2 2023	Q3 2023
SBNA deposits		
SBNA insured deposits	65%	66%



¹ Includes the subordinated notes

² The warehouse lines and repurchase facilities are fully collateralized by a designated portion of the SHUSA's retail installment contracts ("RICs"), leased

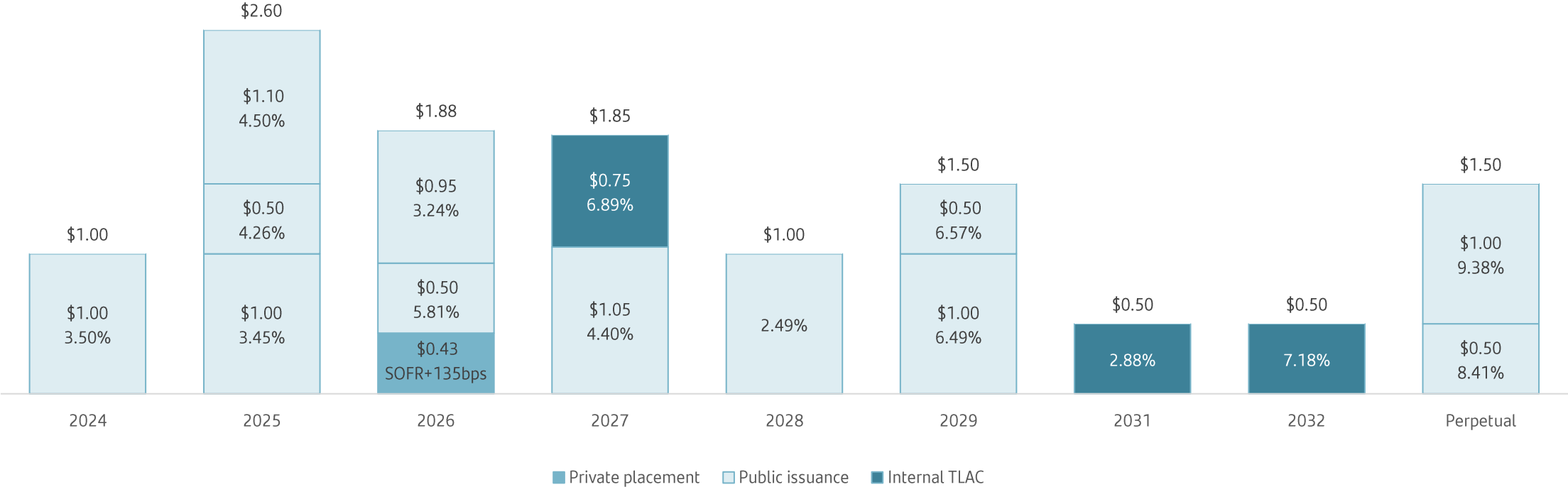
³ As of 9/30/2023

⁴ Includes high quality liquid assets that are encumbered as collateral for uninsured government deposits

Debt & Total Loss-Absorbing Capacity ("TLAC")

As of Q3 2023, SHUSA met the Federal Reserve's TLAC and long-term debt ("LTD") requirements¹, with 21.98% TLAC, 6.89% eligible LTD and a CET1 ratio of 12.82%

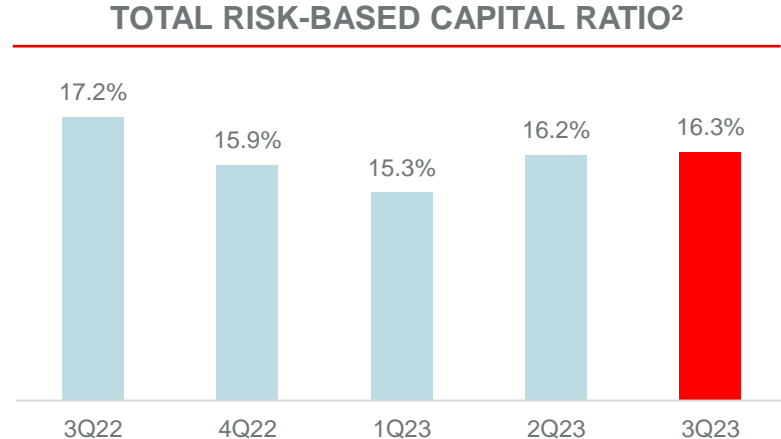
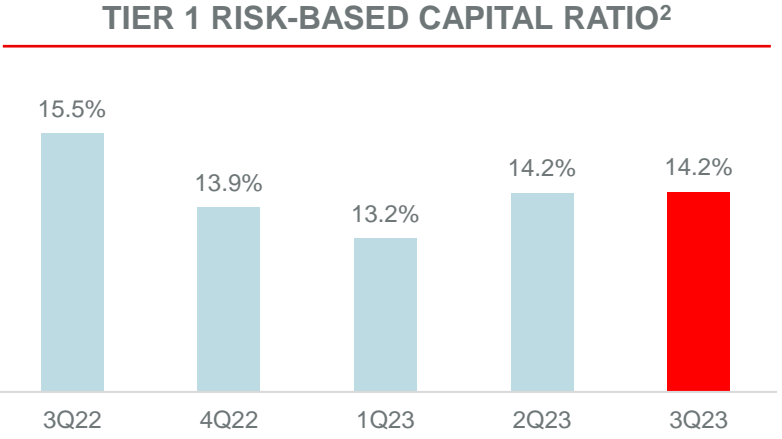
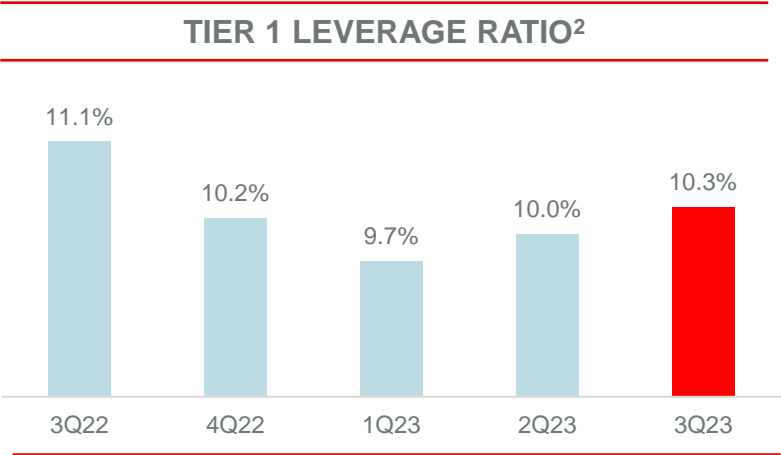
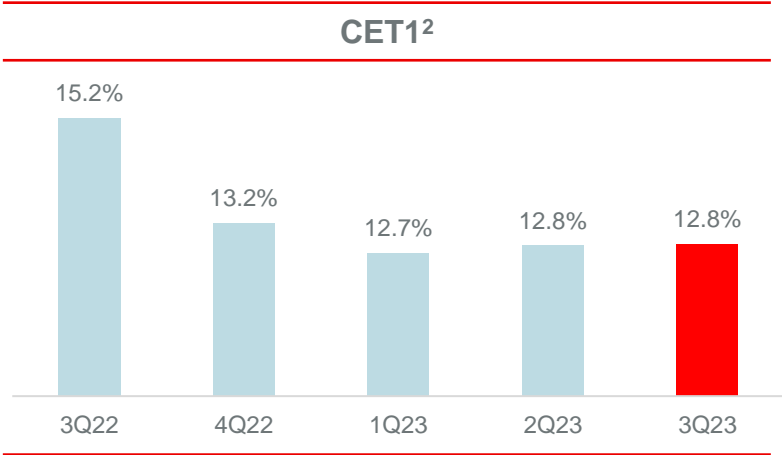
SHUSA Debt Maturity Schedule² (\$B)



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 September 30, 2023

Capital Ratios

- CET1 remains flat from Q2 and Tier 1 increased 30bps QoQ
- SHUSA declared a \$250MM dividend in Q3 2023
- SHUSA’s updated stress capital buffer (“SCB”) requirement¹, will be 2.5% of its CET1 capital resulting in an overall CET1 capital requirement of 7.0%

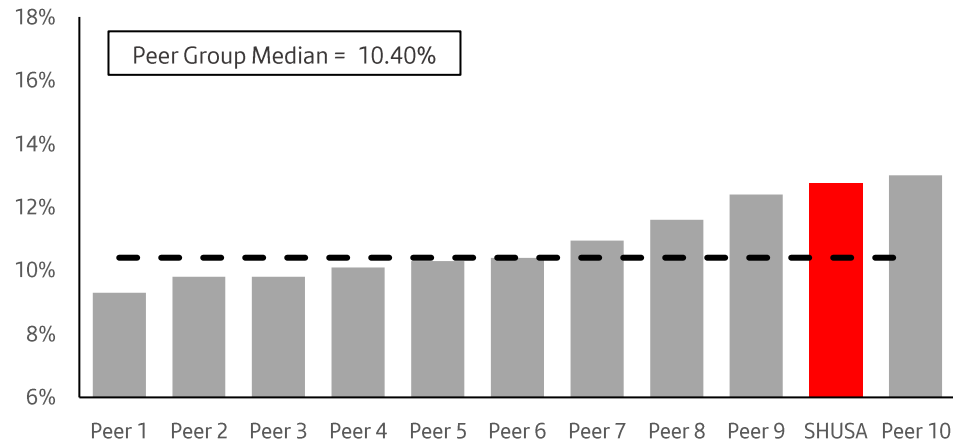


¹ Effective on October 1, 2023
² Under capital rules SHUSA is not required to include negative accumulated other comprehensive income (“AOCI”) in regulatory capital, but as a subsidiary of a global systemically important bank (“GSIB”) we manage AOCI closely as it impacts regulatory capital at the global consolidated level

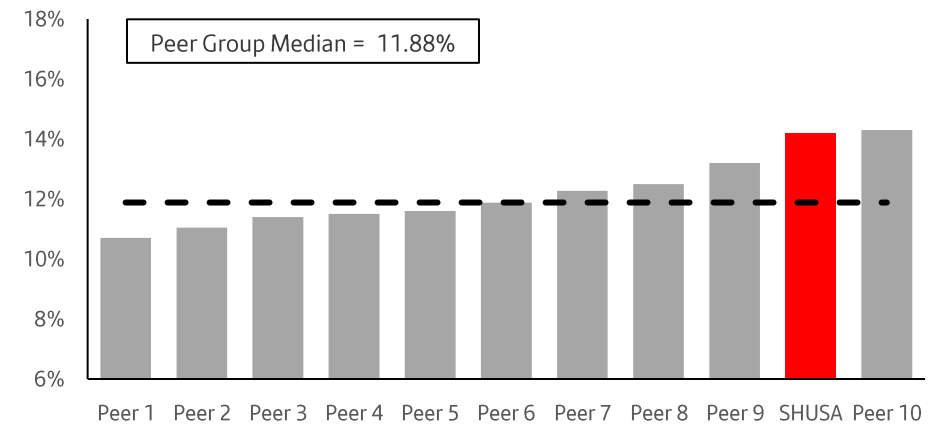
SHUSA Capital Ratios vs. Peer Group^{1,2}

SHUSA ratios remain near the top of their peer group in risk-based ratios

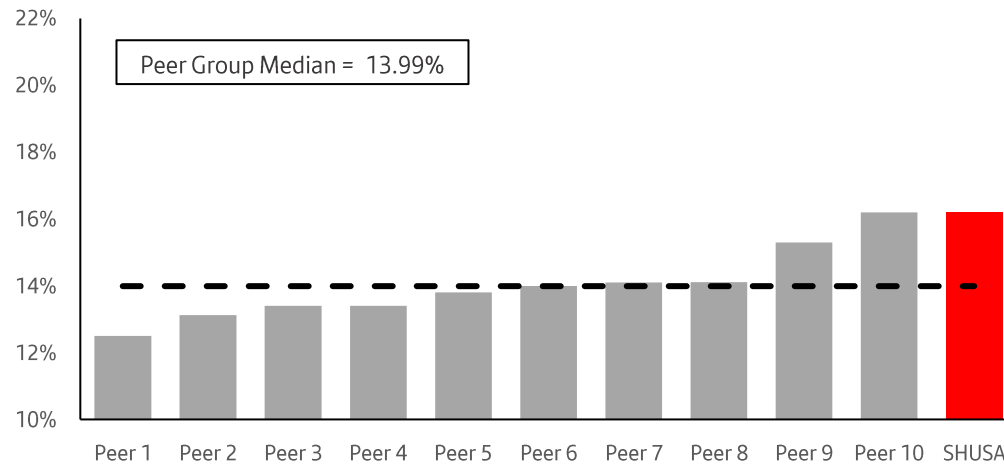
CET1



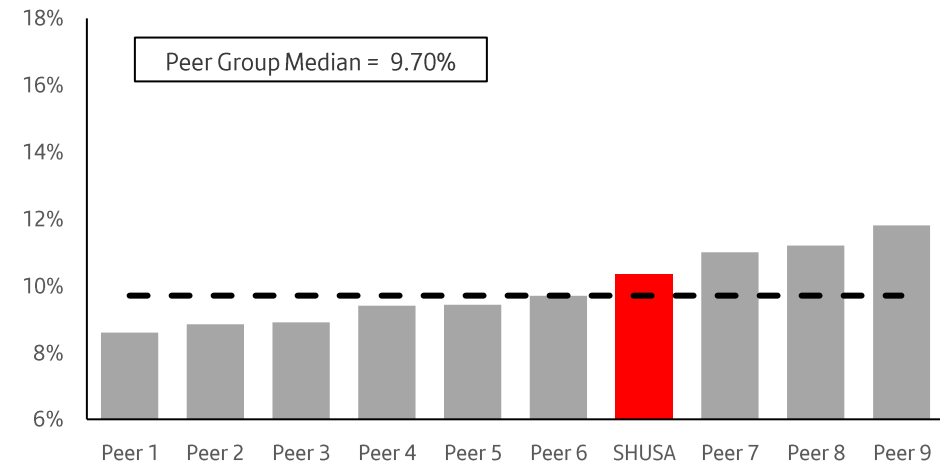
TIER 1 CAPITAL RATIO



TOTAL CAPITAL



TIER 1 LEVERAGE RATIO³

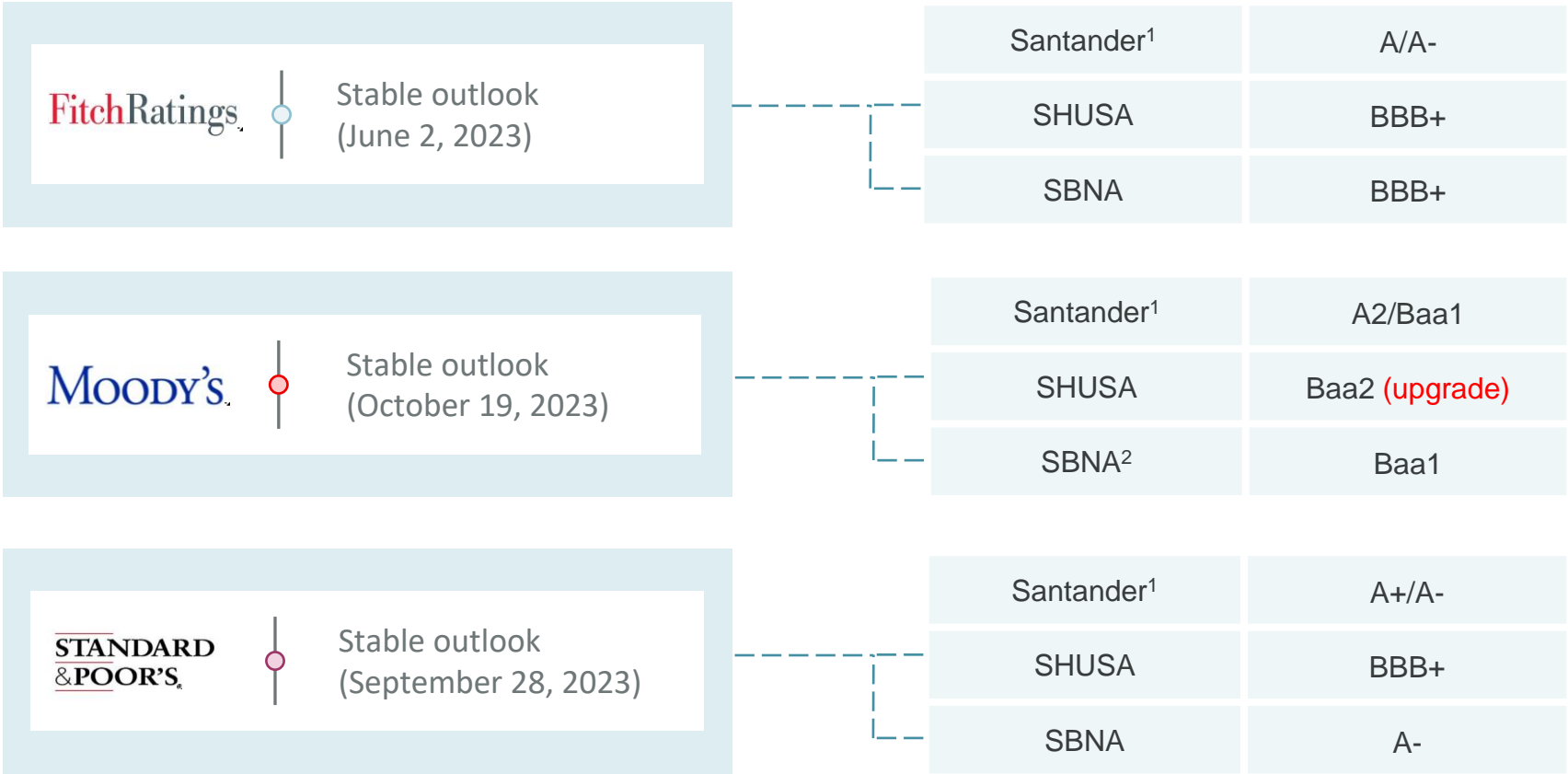


1 Source: SEC filings
 2 SHUSA peer set includes FITB, Ally, CFG, COF, DFS, HBAN, Key, MTB, RF, SYF
 3 Peer 10 not available

Rating Agencies

- SHUSA upgraded by Moodys in October to Baa2 from Baa3
- Outlook remains “stable” for all other ratings and entities

SR. DEBT RATINGS BY SANTANDER ENTITY



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

Index



At a Glance



Results



Capital &
Liquidity

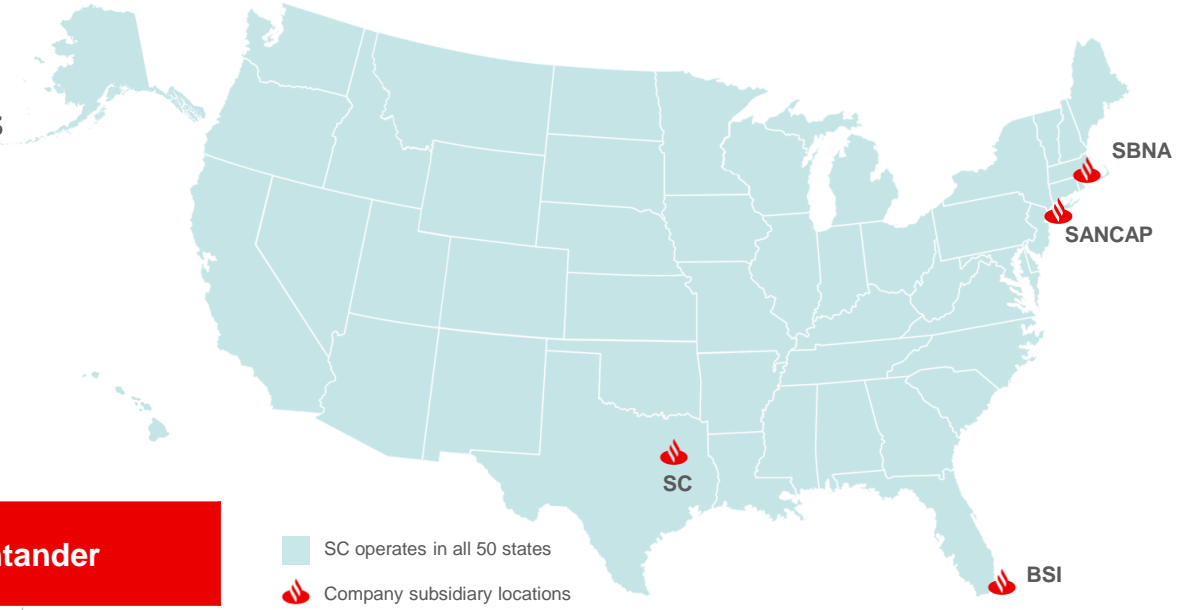


Appendix



SHUSA

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



SHUSA Highlights¹

~13,200 employees \$166B in assets



SBNA – Retail Bank

Products include:

- \$75B of retail and commercial deposits
- C&I
- CRE and Multi-family
- Auto and dealer floorplan financing

SC – Auto Finance

- Leading auto loan/lease originator & servicer
- Top structured finance issuer in retail auto asset-backed securities (“ABS”)

BSI – Private Banking

- Private wealth management for HNW and ultra-HNW clients

SANCAP³– Broker Dealer

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 September 30, 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

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

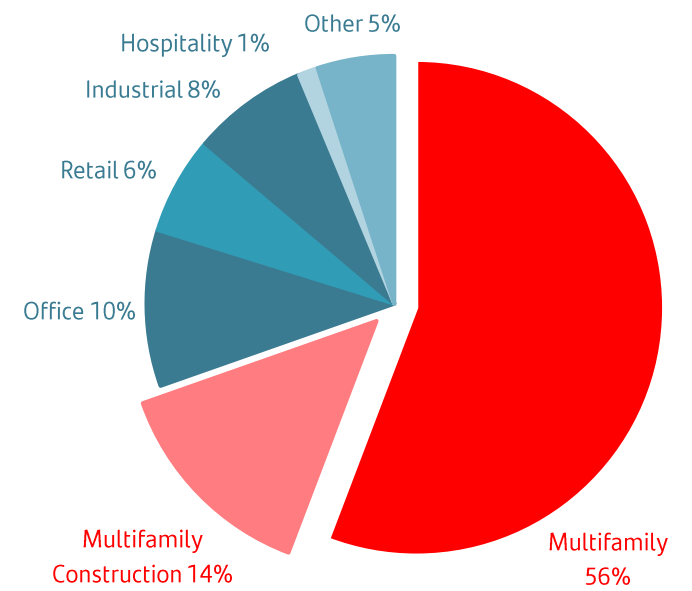
- Multifamily lending (occupied and construction) represents 14% of LHFI and is primarily located in key markets such as NYC.
 - Construction originations concentrated on well-established and proven builders and sponsors
- Office exposure represents 2% of LHFI.
 - Concentration of the office portfolio consists of investment grade, single tenants, with lease expirations beyond loan maturities
- Retail portfolio represents 1% of loans held for investment and principally anchored by pharmacies and high-end grocery stores.

Portfolio by maturity and interest rate



CRE portfolio consists mostly of Multifamily^{1,2}

Total Multifamily	\$13.52B
Multifamily	\$10.83B
Multifamily Construction	\$2.69B
Other CRE	\$5.90B
Office	\$1.98B
Retail	\$1.24B
Industrial	\$1.46B
Hospitality	\$0.25B
Other	\$0.97B



Consumer Activities

Quarter Ended September 30, 2023	2023			2022 ²			Total Consumer Activities	
	Auto	CBB ¹	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
(\$ in 000's)								
Net interest income	926,581	407,358	1,333,939	1,020,542	368,627	1,389,169	(55,230)	-4.0%
Non-interest income	623,850	58,682	682,532	695,303	77,131	772,434	(89,902)	-11.6%
Credit losses expense / (benefit)	782,504	31,789	814,293	521,235	83,451	604,686	209,607	34.7%
Total expenses	815,996	360,685	1,176,681	855,150	383,597	1,238,747	(62,066)	-5.0%
Income / (loss) before income taxes	(48,069)	73,566	25,497	339,460	(21,290)	318,170	(292,673)	-92.0%

Year-To-Date Ended September 30, 2023	2023			2022 ²			Total Consumer Activities	
	Auto	CBB	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
(\$ in 000's)								
Net interest income	2,754,863	1,219,442	3,974,305	3,093,143	1,002,016	4,095,159	(120,854)	-3.0%
Non-interest income	1,924,771	188,390	2,113,161	2,098,169	233,842	2,332,011	(218,850)	-9.4%
Credit losses expense / (benefit)	1,296,120	238,596	1,534,716	1,075,942	148,794	1,224,736	309,980	25.3%
Total expenses	2,464,793	1,090,912	3,555,705	2,485,535	1,137,645	3,623,180	(67,475)	-1.9%
Income / (loss) before income taxes	918,721	78,324	997,045	1,629,835	(50,581)	1,579,254	(582,209)	-36.9%
Total assets as of 9/30/23	62,945,184	12,601,046	75,546,230	62,490,143	13,072,265	75,562,408	(16,178)	-0.02%



1| Consumer and Business Banking
2| Prior period data has been recast

Commercial Activities

Quarter Ended September 30, 2023	2023			2022 ¹			Total Commercial Activities	
	C&I	CRE	Total Commercial Activities	C&I	CRE	Total Commercial Activities	Dollar Increase / (Decrease)	Percentage
(\$ in 000's)								
Net interest income	80,426	115,389	195,815	80,734	92,271	173,005	22,810	13.2%
Non-interest income	10,732	8,033	18,765	17,502	10,337	27,839	(9,074)	-32.6%
Credit losses expense / (benefit)	(8,292)	55,865	47,573	27,295	6,243	33,538	14,035	41.8%
Total expenses	57,933	33,362	91,295	60,672	31,186	91,858	(563)	-0.6%
Income / (loss) before income taxes	41,517	34,195	75,712	10,269	65,179	75,448	264	0.3%

Year-To-Date Ended September 30, 2023	2023			2022 ¹			Total Commercial Activities	
	C&I	CRE	Total Commercial Activities	C&I	CRE	Total Commercial Activities	Dollar Increase / (Decrease)	Percentage
(\$ in 000's)								
Net interest income	242,421	333,456	575,877	224,191	255,453	479,644	96,233	20.1%
Non-interest income	38,439	25,682	64,121	44,876	32,402	77,278	(13,157)	-17.0%
Credit losses expense / (benefit)	(13,348)	111,931	98,583	39,551	(8,544)	31,007	67,576	217.9%
Total expenses	178,239	99,830	278,069	193,189	95,236	288,425	(10,356)	-3.6%
Income / (loss) before income taxes	115,969	147,377	263,346	36,327	201,163	237,490	25,856	10.9%
Total assets as of 9/30/23	5,031,230	22,488,032	27,519,262	6,559,994	19,663,939	26,223,933	1,295,329	4.9%

CIB (\$ in 000's)	Quarter Ended September 30		Quarterly Change	
	2023	2022 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	48,677	50,364	(1,687)	-3.3%
Non-interest income	90,219	56,674	33,545	59.2%
Credit losses expense / (benefit)	(5,258)	905	(6,163)	-681.0%
Total expenses	157,583	124,832	32,751	26.2%
Income / (loss) before income taxes	(13,429)	(18,699)	5,270	-28.2%

CIB (\$ in 000's)	YTD Ended September 30		YTD Change	
	2023	2022 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	170,311	124,613	45,698	36.7%
Non-interest income	268,012	198,940	69,072	34.7%
Credit losses expense / (benefit)	(19,391)	4,295	(23,686)	-551.5%
Total expenses	392,760	318,066	74,694	23.5%
Income / (loss) before income taxes	64,954	1,192	63,762	5349.2%
Total assets	27,502,833	30,358,386	(2,855,553)	-9.4%

Wealth Management

Wealth Management (\$ in 000's)	Quarter Ended September 30		Quarterly Change	
	2023	2022 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	66,736	53,870	12,866	23.9%
Non-interest income	66,696	63,748	2,948	4.6%
Credit losses expense / (benefit)	205	-	205	-
Total expenses	72,910	62,110	10,800	17.4%
Income / (loss) before income taxes	60,317	55,508	4,809	8.7%

Wealth Management (\$ in 000's)	YTD Ended September 30		YTD Change	
	2023	2022 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	210,392	118,239	92,153	77.9%
Non-interest income	187,203	203,986	(16,783)	-8.2%
Credit losses expense / (benefit)	205	-	205	-
Total expenses	208,931	183,142	25,789	14.1%
Income / (loss) before income taxes	188,459	139,083	49,376	35.5%
Total assets	7,404,818	7,944,125	(539,307)	-6.8%

Other

Other (\$ in 000's)	Quarter Ended September 30		Quarterly Change	
	2023	2022 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	(174,486)	(67,240)	(107,246)	159.5%
Non-interest income	63,229	(5,179)	68,408	-1320.9%
Credit losses expense / (benefit)	(521)	(2,723)	2,202	80.9%
Total expenses	65,375	56,677	8,698	15.3%
Income / (loss) before income taxes	(176,111)	(126,373)	(49,738)	-39.4%

Other (\$ in 000's)	YTD Ended September 30		YTD Change	
	2023	2022 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	(458,538)	(205,070)	(253,468)	-123.6%
Non-interest income	102,564	33,957	68,607	202.0%
Credit losses expense / (benefit)	(6,570)	(2,622)	(3,948)	-150.6%
Total expenses	228,666	161,173	67,493	41.9%
Income / (loss) before income taxes	(578,070)	(329,664)	(248,406)	-75.4%
Total assets	27,680,020	26,739,976	940,044	3.5%

 * Other includes the results of immaterial entities, earnings from non-strategic assets, the investment portfolio, interest expense on SBNA's and SHUSA's borrowings and other debt obligations, amortization of intangible assets and certain unallocated corporate income and indirect expenses

¹ | Prior period data has been recast

SHUSA: Quarterly Trended Statement Of Operations

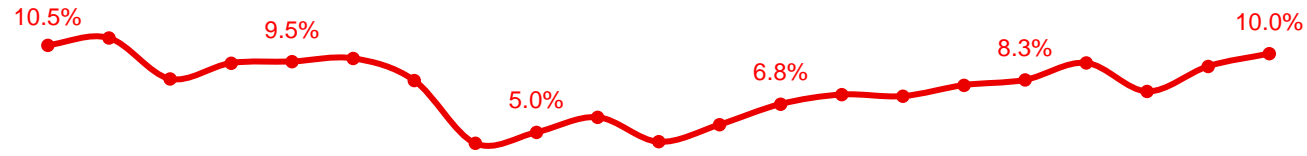
(\$ in Millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Interest income	2,238	2,554	2,852	3,172	3,147
Interest expense	(639)	(992)	(1,342)	(1,681)	(1,676)
Net interest income	1,599	1,562	1,510	1,491	1,471
Fees & other income	934	871	863	879	884
Other non-interest income	(19)	12	37	35	37
Net revenue	2,514	2,445	2,410	2,405	2,392
General, administrative, and other expenses	(1,574)	(1,563)	(1,543)	(1,557)	(1,564)
Credit loss expense	(636)	(761)	(542)	(209)	(856)
Income before taxes	304	121	325	639	(28)
Income tax (expense) / benefit	(76)	2	(28)	(65)	148
Net income	228	123	297	574	120
	3Q22	4Q22	1Q23	2Q23	3Q23
NIM	4.50%	4.40%	4.10%	3.90%	4.05%

SHUSA: Non-GAAP Reconciliations

(\$ in Millions)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SHUSA pre-tax pre-provision income									
Pre-tax income / (loss)	1,084	903	778	546	304	121	325	639	(28)
(Release of) / provision for credit losses	20	14	217	404	636	761	542	209	856
Pre-tax pre-provision Income	1,104	917	995	950	940	882	867	848	828
CET1 to risk-weighted assets									
CET1 capital	20,573	21,068	20,576	19,565	18,025	16,256	15,916	15,942	15,788
Risk-weighted assets	112,068	111,820	111,181	115,655	118,818	123,031	125,707	124,502	123,142
Ratio	18.40%	18.80%	18.50%	16.90%	15.20%	13.20%	12.70%	12.80%	12.82%
Tier 1 leverage									
Tier 1 capital	22,631	23,175	20,921	19,910	18,370	17,101	16,646	17,672	17,518
Avg total assets, leverage capital purposes	152,058	154,429	154,305	168,042	165,054	167,686	172,191	177,521	169,570
Ratio	14.90%	15.00%	13.60%	11.80%	11.10%	10.20%	9.70%	10.00%	10.33%
Tier 1 risk-based									
Tier 1 capital	22,631	23,175	20,921	19,910	18,370	17,101	16,646	17,672	17,518
Risk-weighted assets	112,068	111,820	111,181	115,655	118,818	123,031	125,707	124,502	123,142
Ratio	20.20%	20.70%	18.80%	17.20%	15.50%	13.90%	13.20%	14.20%	14.23%
Total risk-based									
Risk-based capital	24,192	25,333	22,848	21,896	20,396	19,607	19,171	20,179	20,027
Risk-weighted assets	112,068	111,820	111,181	115,655	118,818	123,031	125,707	124,502	123,142
Ratio	21.60%	22.70%	20.60%	18.90%	17.20%	15.90%	15.30%	16.20%	16.26%

SC DELINQUENCY AND LOSS

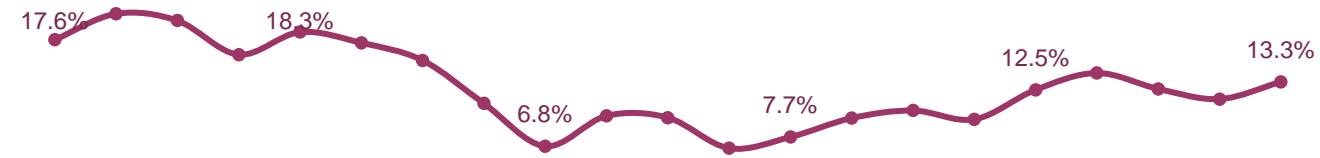
Delinquency Ratios: 30-59 Days Delinquent, Auto, Held-For-Investment ("HFI")



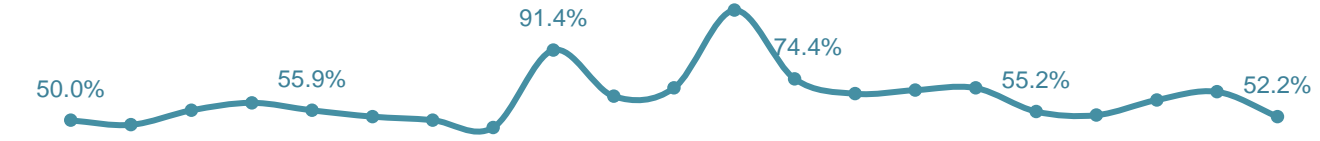
Delinquency Ratios: >59 Days Delinquent, Auto, HFI



Gross Charge-off Rates



SC Recovery Rates¹ (% of Gross Loss)



Net Charge-off Rates²



Q3 2018, Q1 2019, Q3 2019, Q1 2020, Q3 2020, Q1 2021, Q3 2021, Q1 2022, Q3 2022, Q1 2023, Q3 2023



¹ Recovery rate – Includes insurance proceeds, bankruptcy/deficiency sales, and timing impacts
² NCO rates on auto, HFI

Delinquencies and charge-offs continue to normalize

○ **Early-stage delinquencies** increased 170bps YoY

○ **Late-stage delinquencies** increased 80bps YoY

○ **Gross CO rate** increased 80bps YoY

○ **SC's recovery rate** of 52.2% continues to normalize

○ **NCO rate** increased 80bps YoY

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