March 4, 2024

SANTANDER HOLDINGS USA, INC.

Fourth Quarter 2023

Fixed Income Investor Presentation

Important Information

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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 Santander Consumer USA Inc. ("SC"), Santander Bank, N.A. ("SBNA"), Banco Santander International ("BSI"), Santander Securities LLC ("SSLLC"), Santander US Capital Markets LLC ("SanCap"), as well as several other subsidiaries.

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2023 Business Highlights

SHUSA is wholly-owned by Santander SA, which has been recognized as the **7th Most Admired Bank** and one of the **World's Most Admired Companies** according to annual rankings from **Fortune magazine**[1]

Accomplishments	Consumer	Commercial	Corporate and Investment Banking	Wealth
Moody's upgraded the rating of SHUSA senior unsecured debt to Baa2 with a **stable outlook** Unveiled new three-year **$13.6B community plan** Distributed **$3B in common dividends** **#1 auto credit-linked note issuer** in the US **Top 5 auto ABS issuer** in the US	**Reduced products** by 52% and **decreased branches** from 470 to approximately 410, enhancing retail network **efficiency** **#7 auto loan originator** in the US, **diversifying** across strategic dealer groups and **adding two new preferred lender relationships** **35%** of auto funded with retail deposits	Selected by FDIC for 20% equity stake of a JV partnering **with FDIC for $1.1B of multifamily real estate assets** and will service all assets for FDIC **Integrated the commercial & industrial ("C&I") business and commercial real estate ("CRE")** under common leadership **Top 10** bank multifamily lender in the US	**Continued to build out** enhanced CIB capabilities Underwrote **$4.8B in sustainable structured finance** Launched **SanCap,** a merger of Amherst Pierpont Securities ("APS") and Santander Investment Securities ("SIS"), creating a competitive structuring and **distribution platform** across multiple asset classes	Achieved **record-high profitability** **Best Private Bank** for family office services in Latin America **Best Global Private Bank** for wealth transfer/succession planning in Latin America

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1 Fortune. "Fortune's Most Admired Companies." Jan. 31, 2024.

SHUSA 2023 Results at a Glance

FINANCIAL METRICS		CREDIT	CAPITAL/OTHER
3.99% NET INTEREST MARGIN ("NIM") Down 32bps YoY		**12.34%** 30-89 DAYS TOTAL AUTO[1] DELINQUENCY Up 206bps YoY	**12.37%** COMMON EQUITY TIER 1 ("CET1") Down 82bps YoY
$5.88B NET INTEREST INCOME ("NII") Down 4.84% YoY		**3.6%** CONSUMER NET CHARGE-OFFS Up 66bps YoY	**$77B** SHUSA DEPOSITS Down 2.6% YoY
$3.01B PPNR Down $754M YoY	**$933M** NET INCOME[2] Down $472M YoY	**7.5%** ALLOWANCE RATIO Up 46bps YoY	**$107B** LOANS & LEASES Down 4.5% YoY

The FDIC published a final rule on November 16, 2023 to charge certain banks a special assessment to recover the costs associated with protecting uninsured depositors following the bank closures during 2023. Based on the final rule, SBNA is required to pay a total of $61.5 million over the course of eight consecutive quarters beginning in the first quarter of 2024. SBNA has accrued for the full amount of the special assessment during the fourth quarter of 2023.

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1 Consumer auto only
2 Includes provision build of approximately $240MM influenced by seasonality

Business Activity Overview

	Strategic focus	Q4'23 Assets ($BN)
Consumer	Market-leading full spectrum auto lender and consumer finance franchise, funded by attractive consumer deposits	$74
Commercial	Top 10 multifamily bank lender[1]	$29
Corporate and Investment Banking	Global hub for capital markets and investment banking	$26
Wealth Management	Leading brand in LatAm high net worth ("HNW"), leveraging connectivity with Santander	$51[2]

1 Data as of Q4 2023 from S&P Capital IQ Pro
2 Client assets and liabilities represents customer deposits and securities and loans and letters of credit

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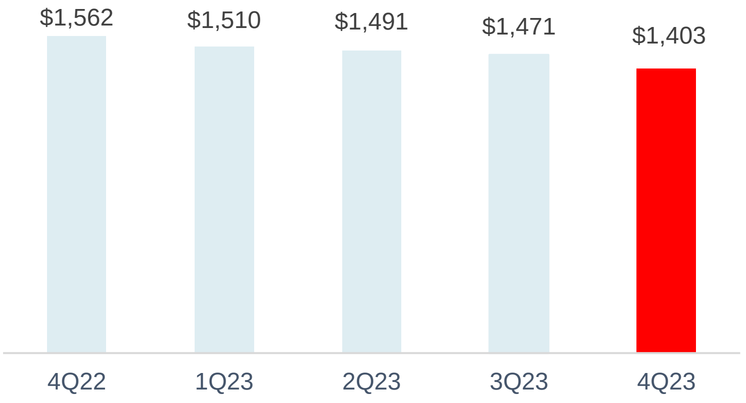
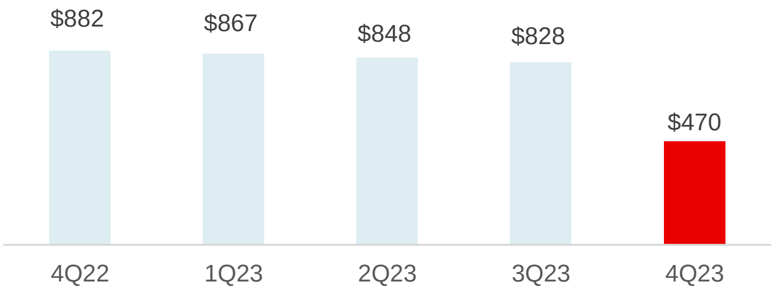
Quarterly Profitability

- NII remains stable QoQ. YoY Decrease driven by an increase in funding costs, mitigated by higher yields on new originations
- Net income down $181MM YoY and $178MM QoQ primarily due to investments in build-out of CIB presence and FDIC special assessment, partially offset by the electric vehicle tax incentive

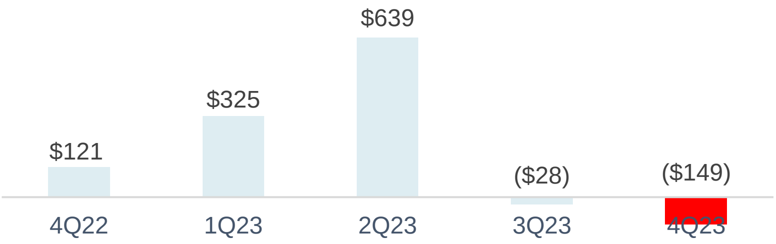
NII ($MM)



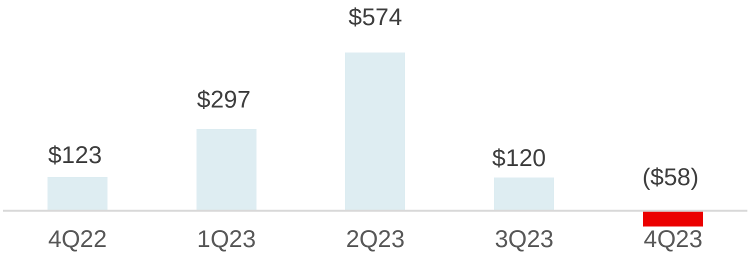
PRE-PROVISION NET REVENUE ("PPNR") ($MM)



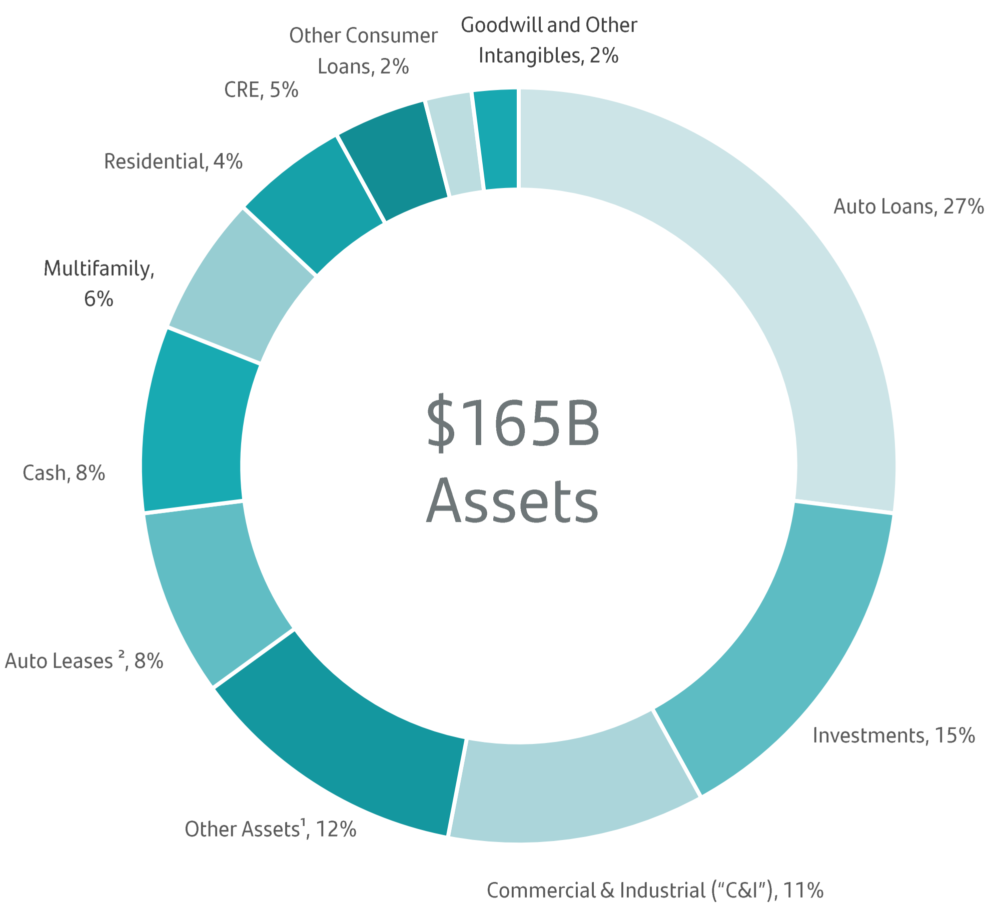
PRE-TAX INCOME ($MM)

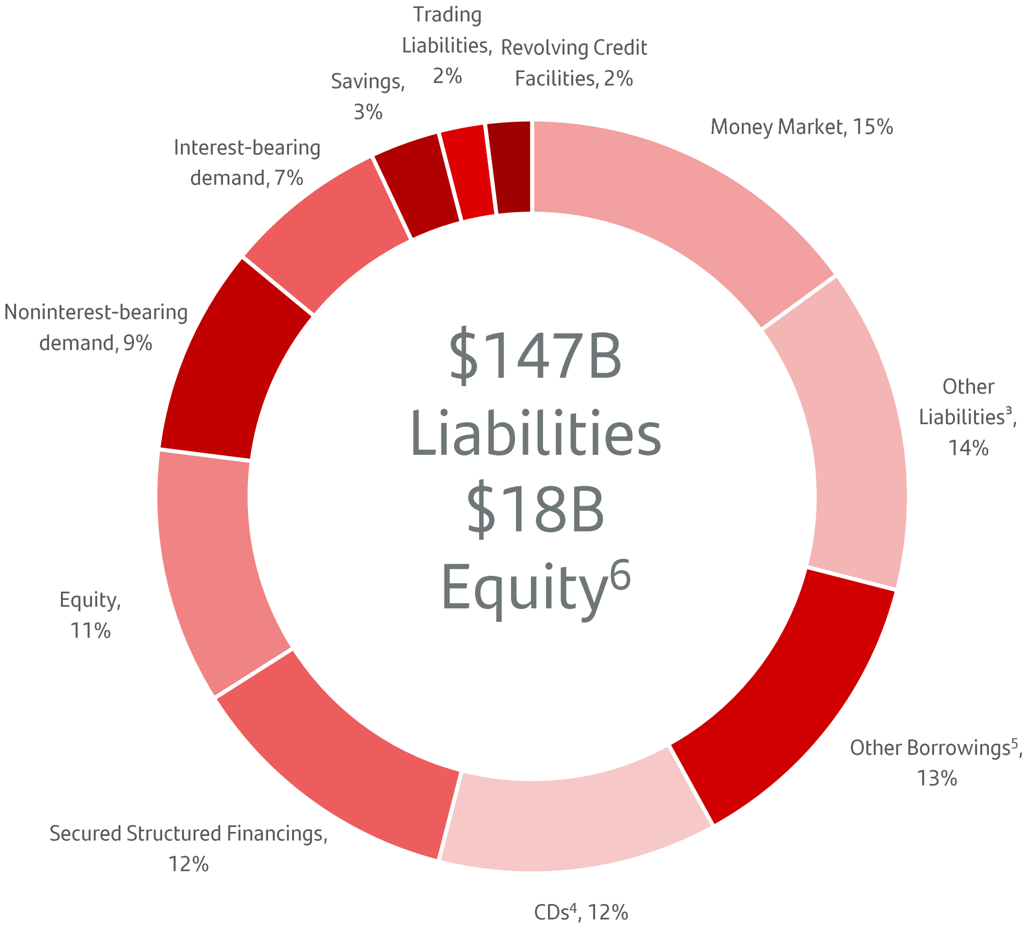


NET INCOME ($MM)



Q4 Balance Sheet Overview





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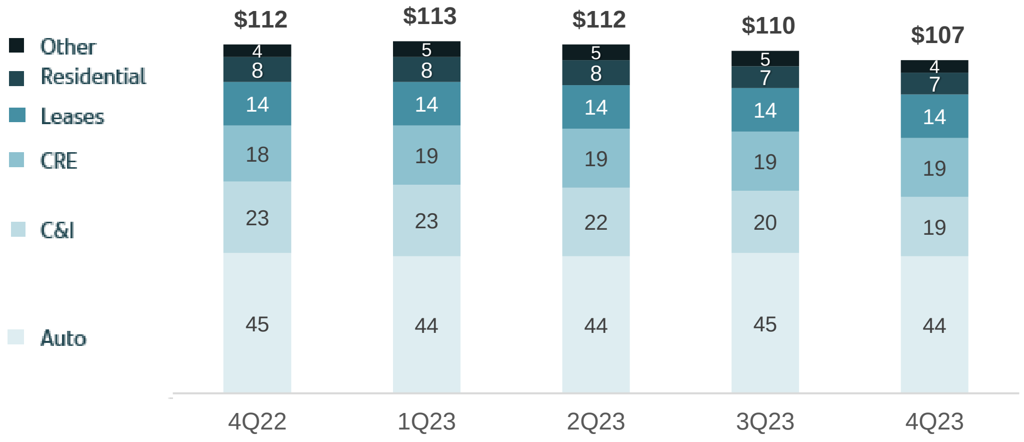
1 Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements
2 Operating leases
3 Includes federal funds purchased and securities loaned or sold under repurchase agreements
4 Certificates of deposit
5 Includes Federal Home Loan Bank ("FHLB")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

Balance Sheet Trends - Assets

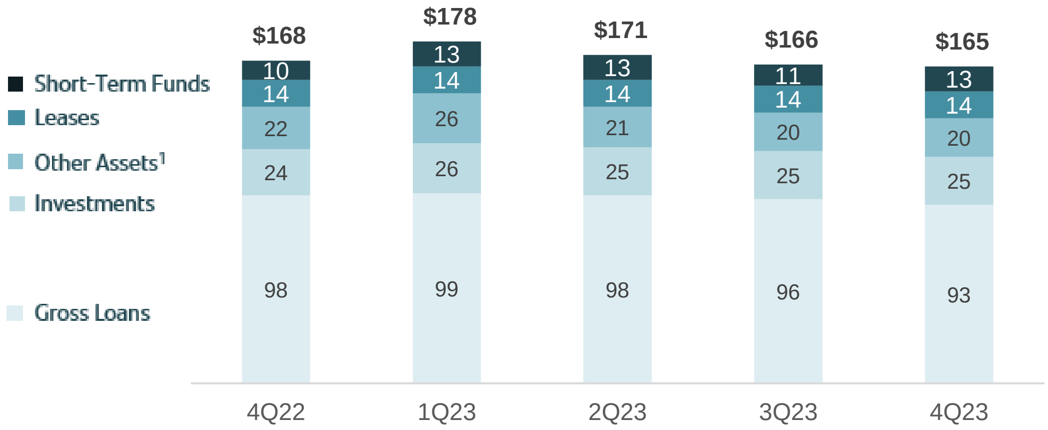
LOANS & LEASES ($B)



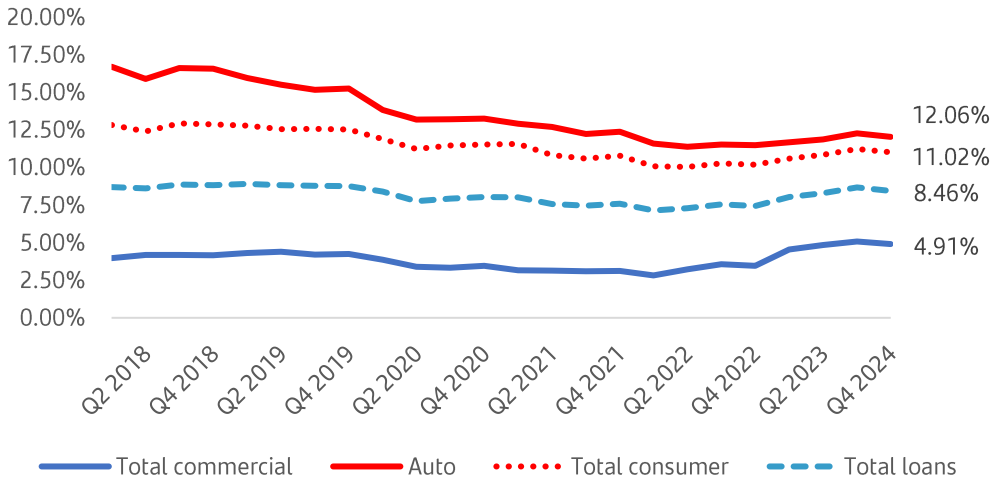
Q4 RECAP

- Loans and leases down 4.5% YoY and 2.7% QoQ, driven by C&I and run- off residential mortgage.
- During Q4, SHUSA completed a sale of a portfolio of approximately $957 million of auto loans with servicing retained. There was no material gain or loss on the sale of the loans.
- Loan yields slightly decrease in both commercial and consumer. Auto yields increased by 0.56% YoY and decreased 0.23% QoQ. Commercial yields, driven by CRE, increased 1.44% YoY and decreased 0.17% QoQ.

ASSETS ($B)



YIELD ON LOANS (%)



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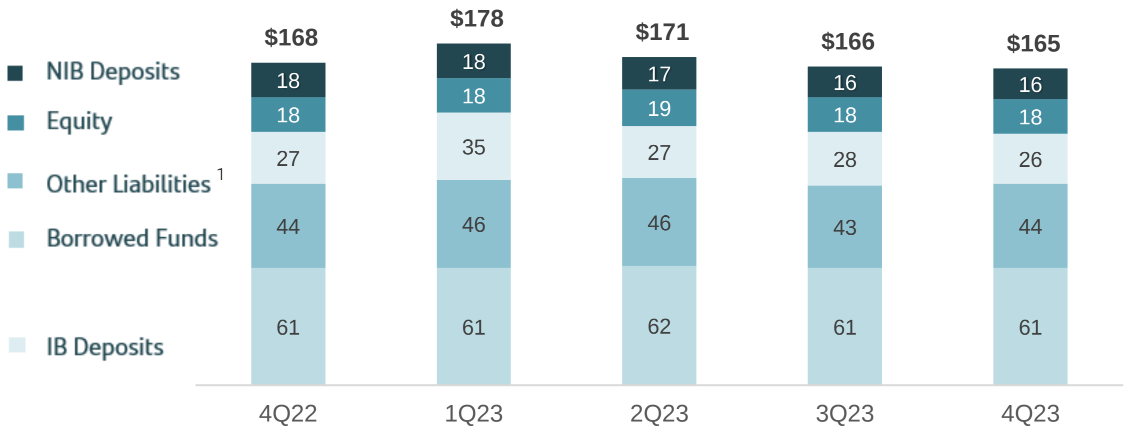
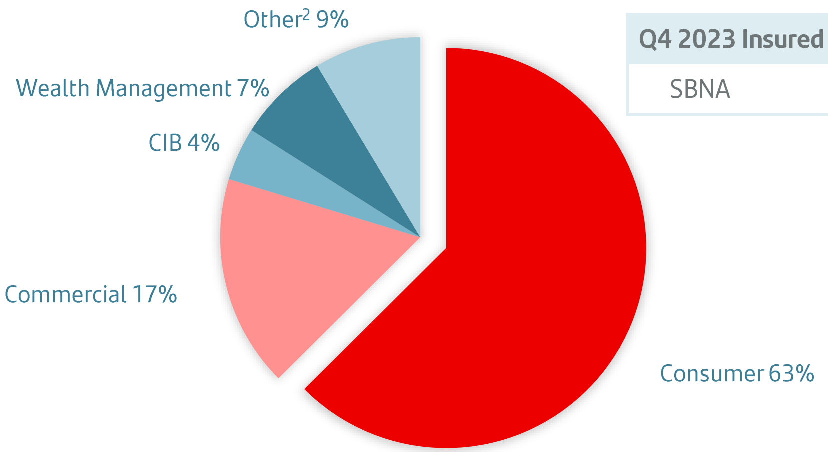
1 | Includes securities purchased under repurchase agreements

Balance Sheet Trends - Liabilities

LIABILITIES & EQUITY ($B)

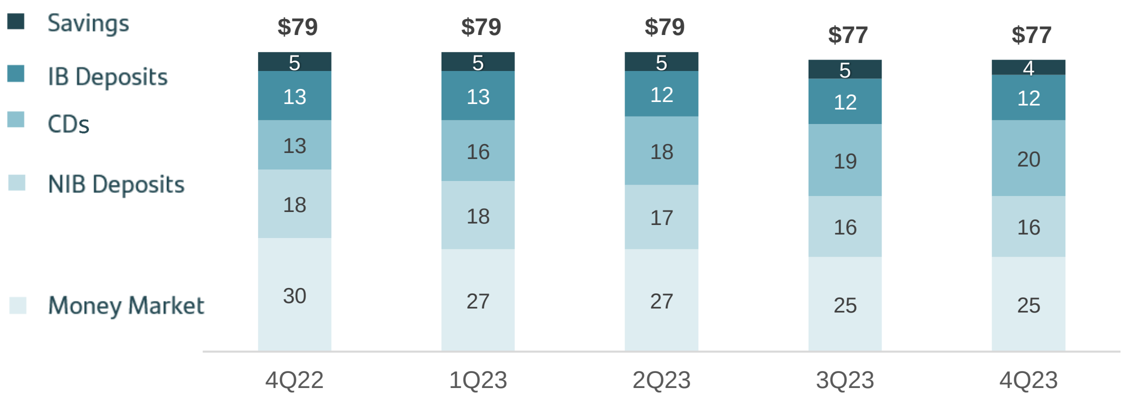


DEPOSITS BY BUSINESS ($B)

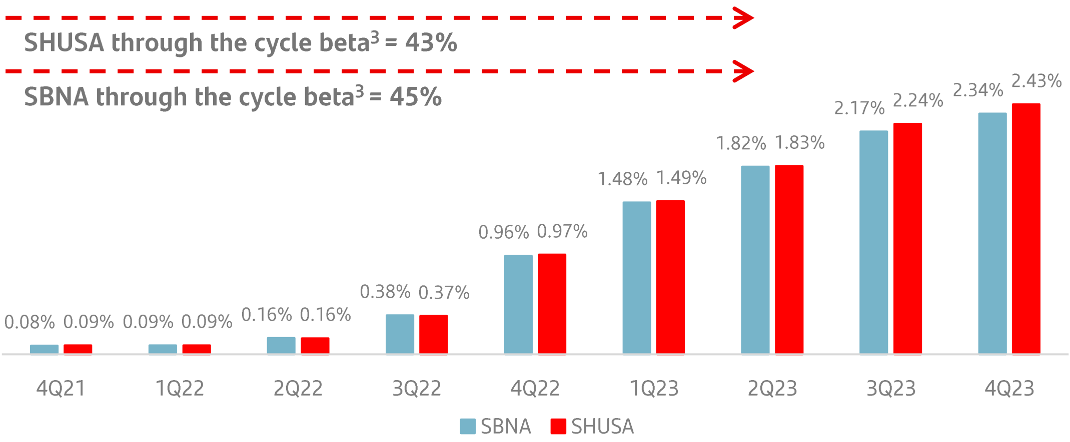


Q4 2023 Insured Deposits	
SBNA	66%

DEPOSITS ($B)



COST OF DEPOSITS (%)



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1 Other liabilities include securities sold under repurchase agreements

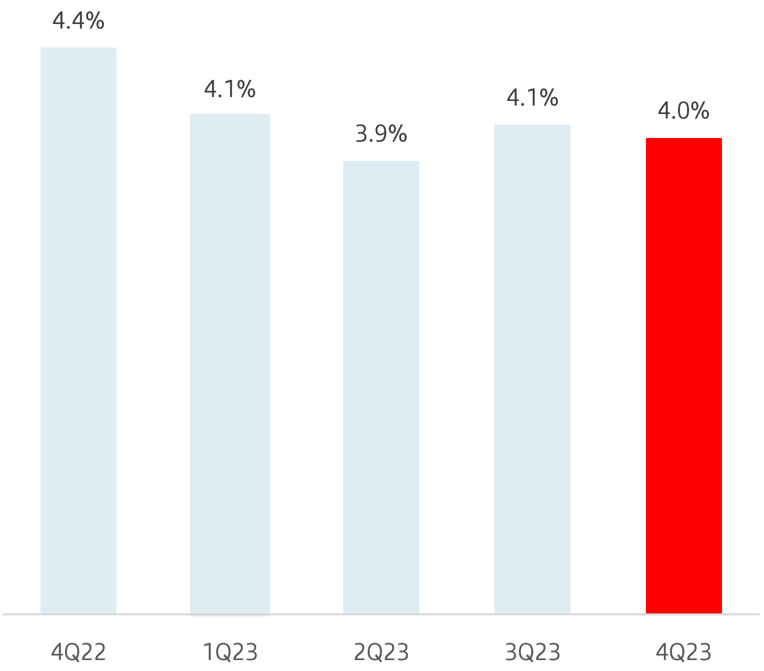
2 Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits

3 Cumulative deposit beta is calculated as the increase in the rate paid on deposits (SHUSA: 234 bps; SBNA: 225 bps) divided by the incremental increase in the federal funds target rate (525 bps)

Net Interest Margin ("NIM") & Interest Rate Risk Sensitivity[1]

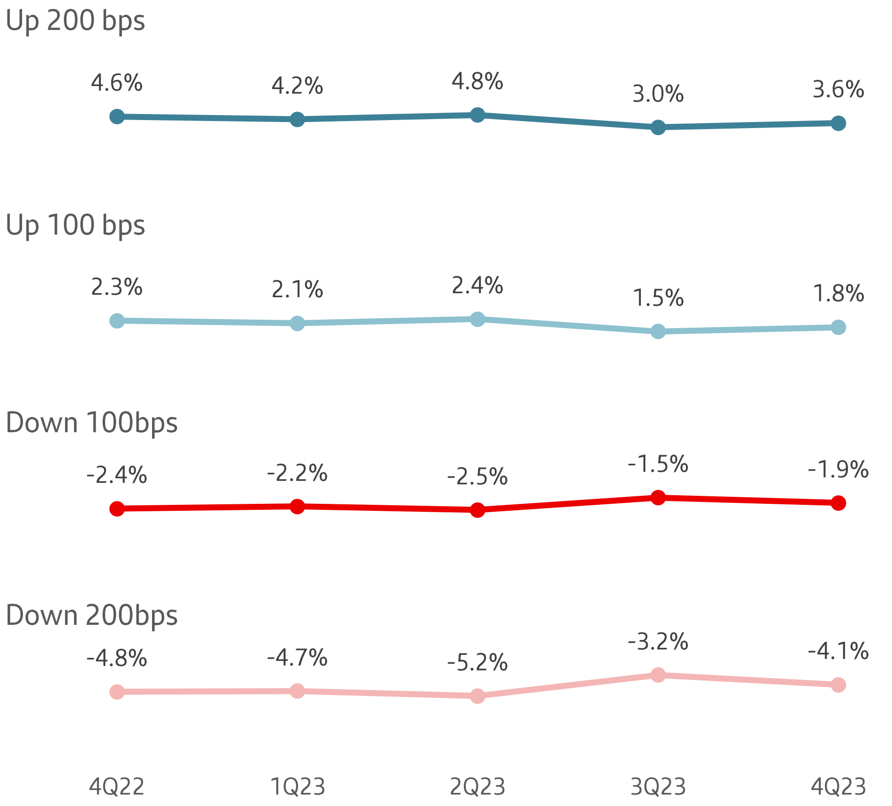
NIM is stabilizing amidst a challenging macroeconomic environment and higher wholesale funding costs, backed by disciplined loan and deposit pricing

SHUSA NIM



INTEREST RATE RISK SENSITIVITY

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



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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

- Q4 auto originations of $6.7B decreased 5% from Q3; 2023 full-year originations of $26.9B down 11% compared to 2022
- Q4 SBNA originations of $3.1B are down 2% QoQ and up 25% YoY

	Three Months Ended Originations					Full Year Ended		
($ in Millions)	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY	2023	2022	YoY
Total Loans	$4,915	$5,657	$5,081	(13%)	(3%)	$20,519	$24,165	(15%)
Total Prime Loans	$1,864	$2,305	$1,853	(19%)	1%	$7,565	$8,648	(13%)
Total Non-Prime Loans	$3,051	$3,352	$3,229	(9%)	(6%)	$12,954	$15,518	(17%)
Total Lease[1]	$1,775	$1,379	$1,158	29%	53%	$6,340	$5,939	7%
Total Auto Originations[2]	$6,690	$7,036	$6,240	(5%)	7%	$26,859	$30,104	(11%)
SBNA Originations[3,4]	$3,116	$3,167	$2,490	(2%)	25%	$11,925	$10,120	18%
SC Originations	$3,574	$3,869	$3,750	(8%)	(5%)	$14,934	$19,984	(25%)

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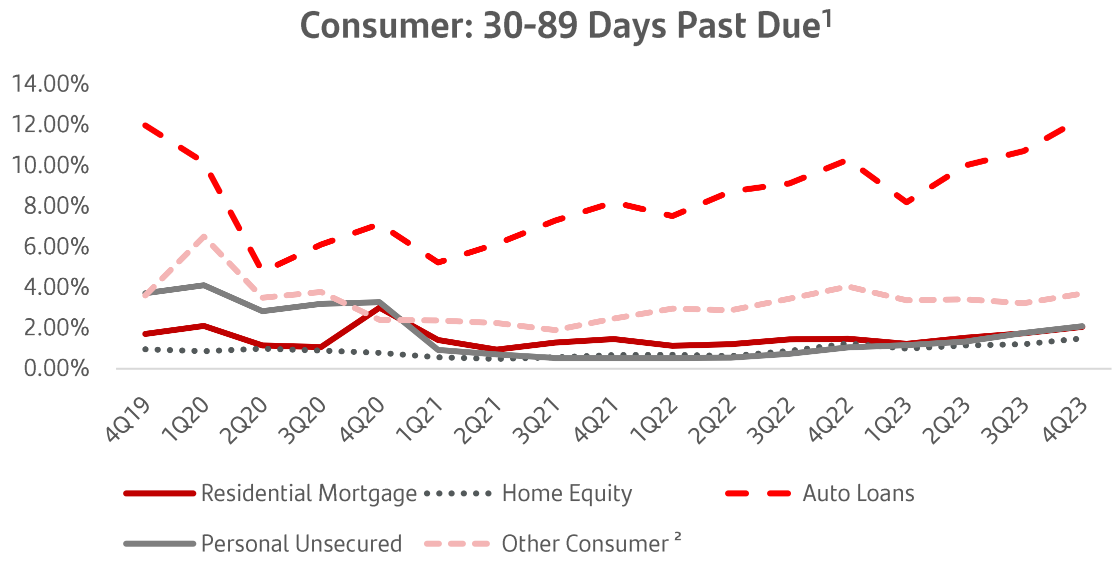
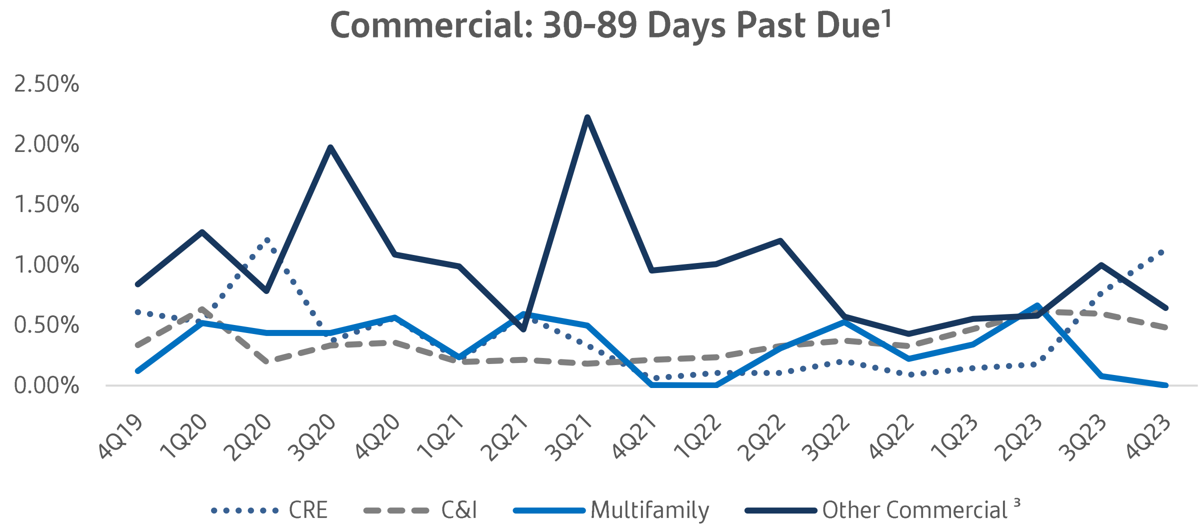
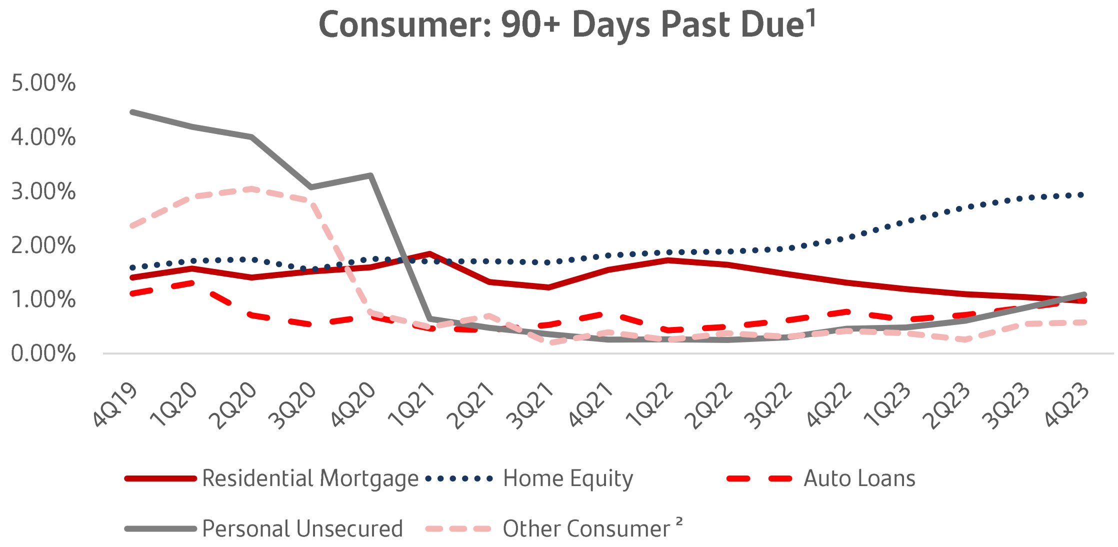
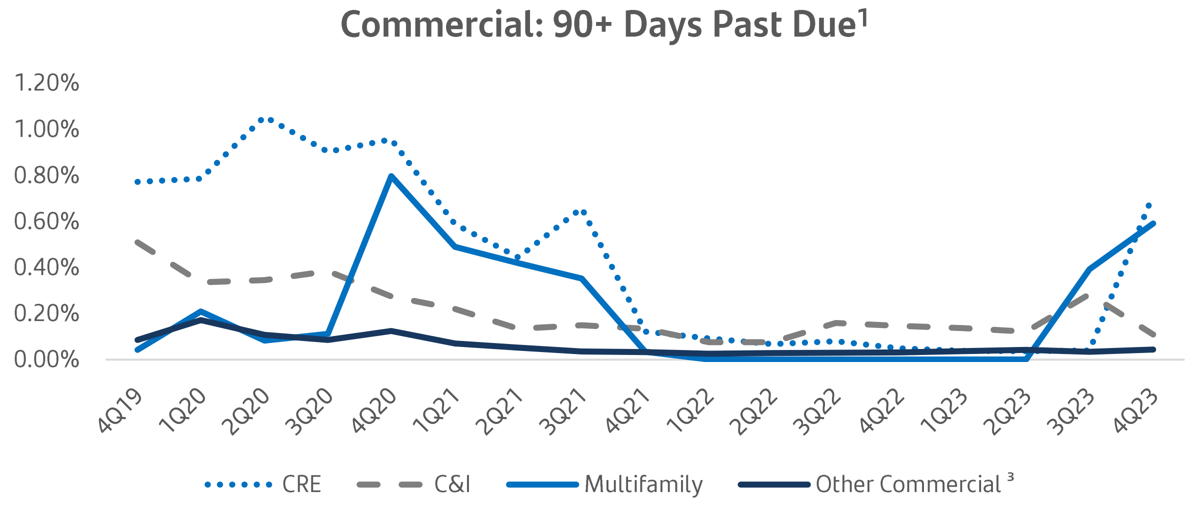
1 Approximate FICO® scores
2 Includes nominal capital lease originations
3 Includes SBNA loan originations of $1.4 billion and lease originations of $1.7 billion for Q4 2023
4 SBNA originations remain off SC's balance sheet in service for others portfolio

Loan Delinquency by Business Portfolio









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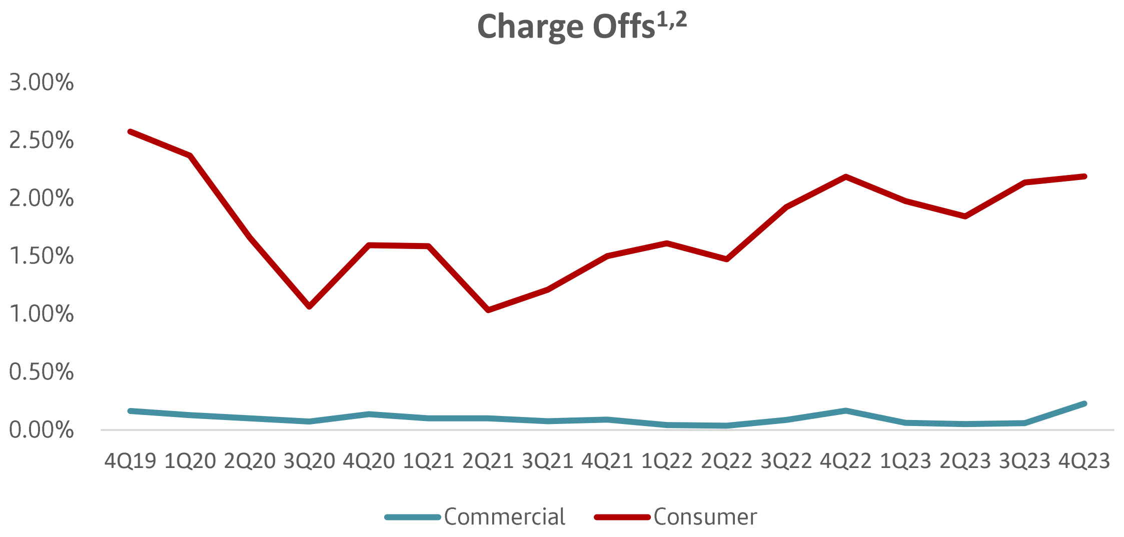
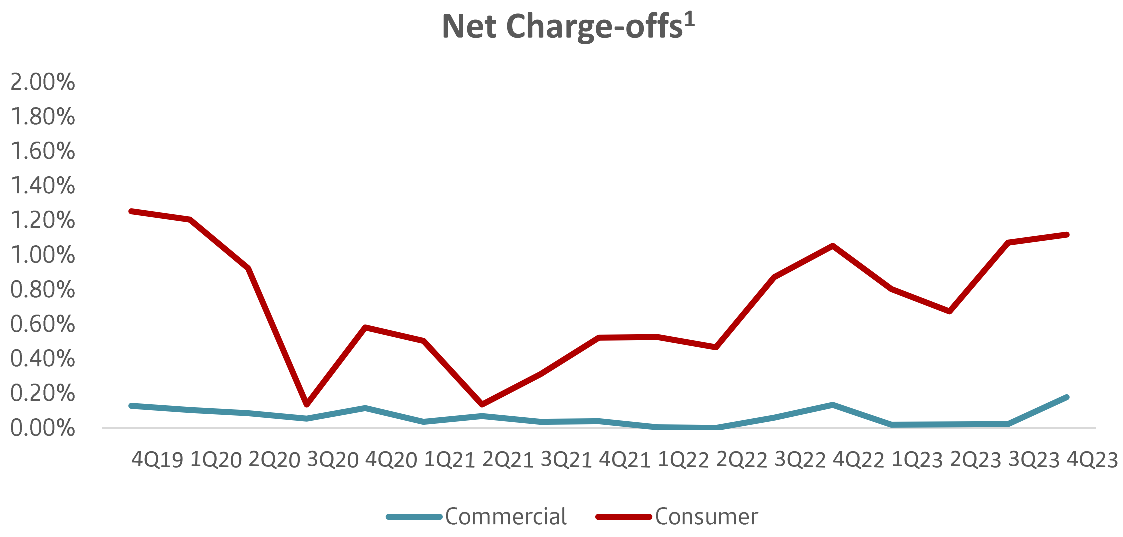
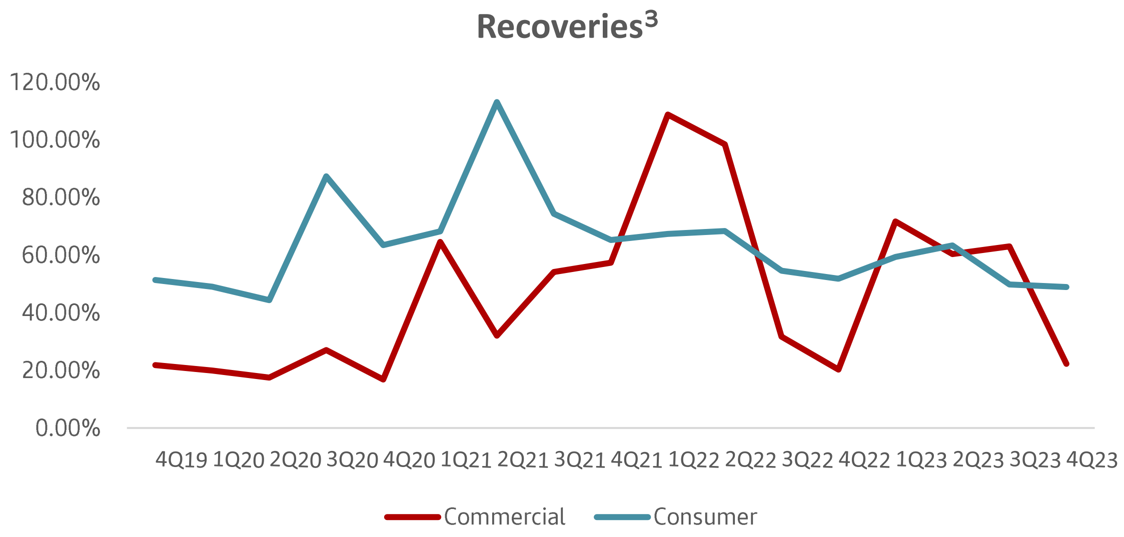
1 Based on a percentage of financing receivables for their respective loan businesses
2 Other Consumer ($60.0M in Q4 2023) primarily includes recreational vehicle ("RV") and marine loans
3 Other Commercial ($7.5B in Q4 2023) includes commercial equipment vehicle financing leveraged leases and loans

Charge-offs and Recoveries by Business Portfolio

- Consumer loan net charge-offs ("NCOs") reflect credit performance normalization in 2023. Delinquencies are returning to pre-COVID levels and repossession activity increased compared to 2022.
- Personal unsecured net charge-offs increased due to elevated borrowing costs and continued inflation.







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1 Charge-offs and NCOs are based on a percentage of their respective loan balances
2 Includes current period gross write-offs for Q4 2023 by class of financing receivable
3 Recoveries are based on a percentage of gross charge-offs

Allowance For Credit Losses ("ACL")

- The YoY increase in the ACL was primarily driven by personal unsecured lending and CRE 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 $94.5 million, and the ACL for the commercial segment increased $32.7 million for the period ended December 31, 2023 compared to December 31, 2022

Allowance Ratios *($ in Millions)*	**December 31, 2023** *(Audited)*	**September 30, 2023** *(Unaudited)*	**June 30, 2023** *(Unaudited)*	**December 31, 2022** *(Audited)*
Total loans held for investment ("LHFI")	$93,047	$96,000	$97,776	$97,338
Total ACL[1]	$6,993	$7,057	$6,819	$6,866
Total Allowance Ratio	**7.5%**	**7.4%**	**7.0%**	**7.1%**

Santander 1 | Includes ACL for unfunded commitments

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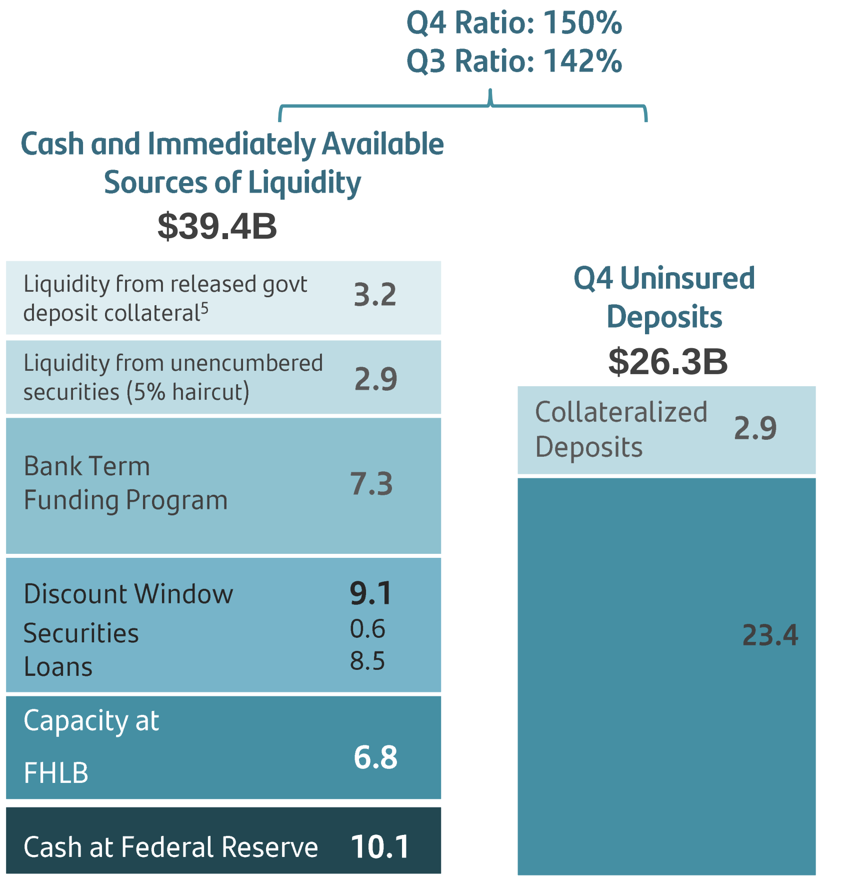
Overall borrowings at SHUSA stable QoQ, while contingent liquidity position at SBNA increases

BORROWED FUNDS PROFILE: BALANCE ($B)

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)
SHUSA Unsecured Debt[1]	11.7	11.0	9.5	6%	23%
SBNA Senior Unsecured Debt[2]	2.0	0.0	0.0	-	-
FHLB	6.6	7.0	4.0	-6%	65%
Credit Linked Notes	1.2	1.1	1.3	5%	5%
Third-Party Secured Funding[3]	3.6	3.7	4.0	-2%	-10%
Amortizing Notes	3.5	4.4	4.6	-21%	-24%
Securitizations	15.6	15.8	20.2	-1%	-23%
Total SHUSA Funding	**44.1**	**43.0**	**43.6**	**3%**	**1%**
Preferred Equity Issuance to Santander	2.0	1.5	0.5	33%	300%

SBNA CONTINGENT LIQUIDITY[4]



SBNA deposits	Q3 2023	Q4 2023
SBNA insured deposits	66%	66%

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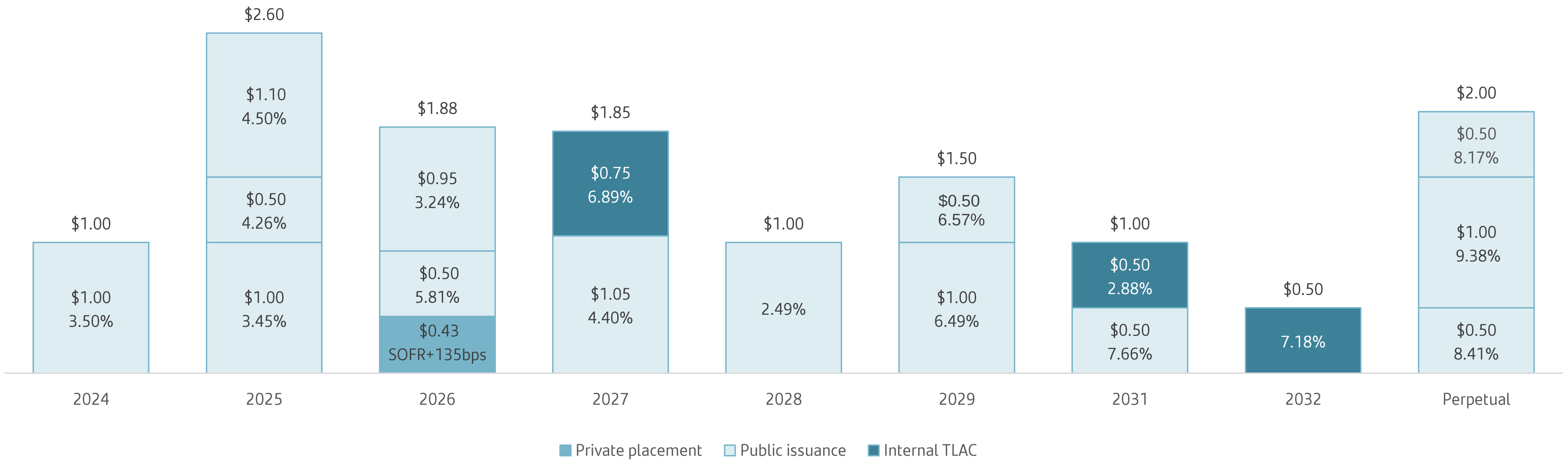
1 Includes the subordinated notes; includes BSI unsecured.
2 These notes are payable to SHUSA's parent company, Santander.
3 The warehouse lines and repurchase facilities are fully collateralized by a designated portion of SHUSA's retail installment contracts ("RICs"), leased
4 As of 12/31/2023
5 Includes high quality liquid assets that are encumbered as collateral for uninsured government deposits

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

SHUSA meets Federal Reserve's TLAC and "LTD" requirements[1], with 23.07% TLAC, 7.82% eligible LTD and a CET1 ratio of 12.37%

- In November, SHUSA executed a $500MM fixed-to-floating 8NC7yr at 7.66%
- In December, SHUSA executed a $500MM fixed-rate non-cumulative perpetual preferred stock, Series G, which counts towards Tier 1 capital

SHUSA Debt Maturity Schedule[2] ($B)



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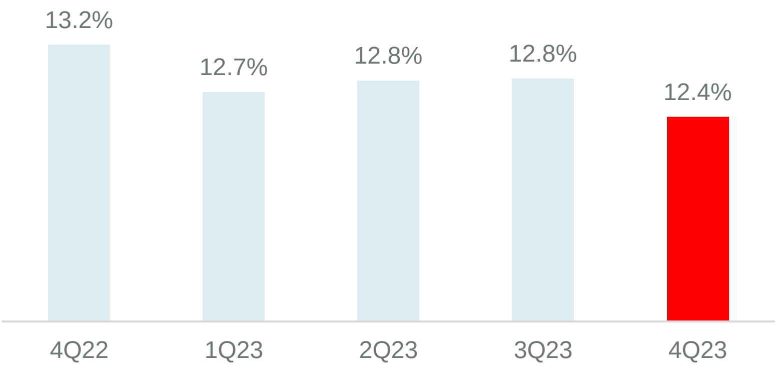
1 SHUSA's requirement is 20.5% for TLAC and 6.0% for Long Term Debt "LTD" as a percentage of risk-weighted assets
2 Senior debt issuance. Data as of December 31, 2023

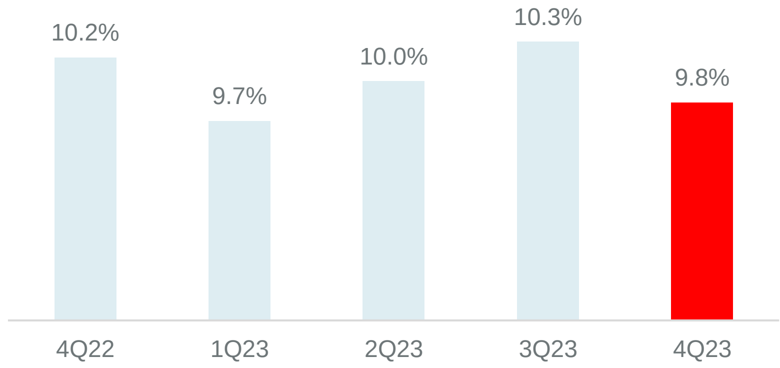
Capital Ratios

- CET1 decrease due to $1.5B dividend paid in Q4. SHUSA paid a total $3B in common dividends in 2023.
- Tier 1 risk-based and total risk-based capital ratio up from Q3 due to risk-weighted asset relief from credit-linked note approval, mitigated by acquisition of 20% interest ($1.1B) in a portfolio consisting of multifamily loans retained by the FDIC following a recent bank failure.
- SHUSA's current stress capital buffer ("SCB") requirement[1] is 2.5% of its CET1 capital resulting in an overall CET1 capital requirement of 7.0%. The SCB will be updated in October 2024.

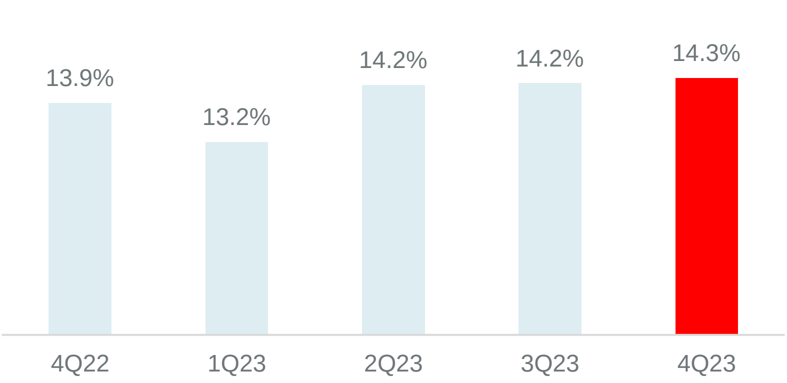
CET1[2]



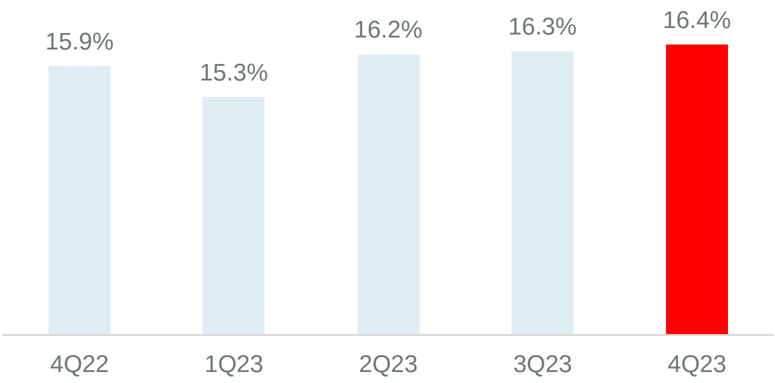
TIER 1 LEVERAGE RATIO[2]



TIER 1 RISK-BASED CAPITAL RATIO[2]



TOTAL RISK-BASED CAPITAL RATIO[2]



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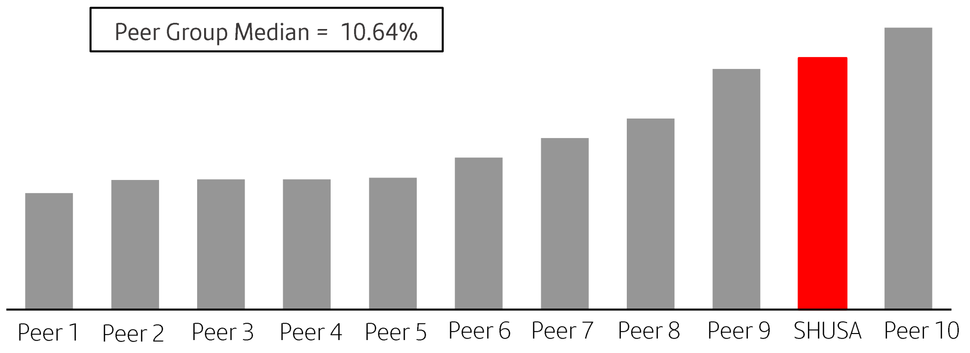
1 Effective on October 1, 2023
2 Under capital rules SHUSA is not required to include negative accumulated other comprehensive income ("AOCI") in regulatory capital, but as a subsidiary of a global systemically important bank ("GSIB") we mange AOCI closely as it impacts regulatory capital at the global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

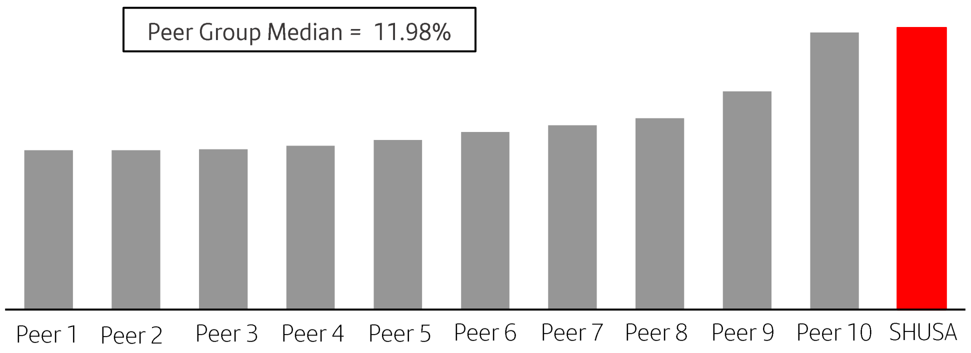
SHUSA Capital Ratios vs. Peer Group[1,2]

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

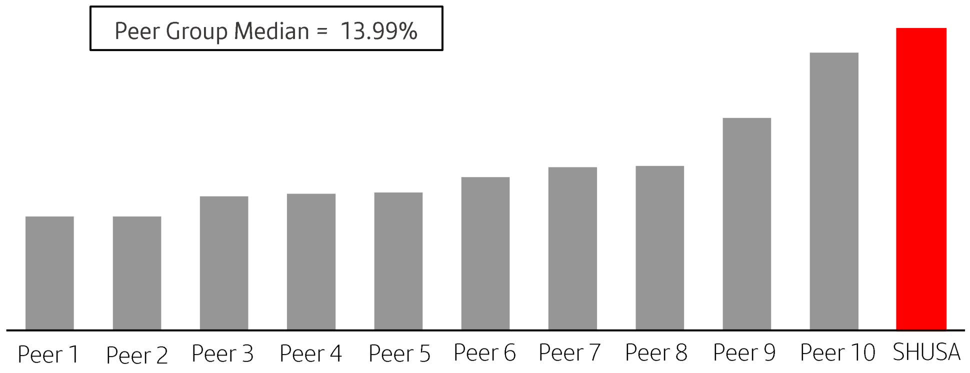
CET1



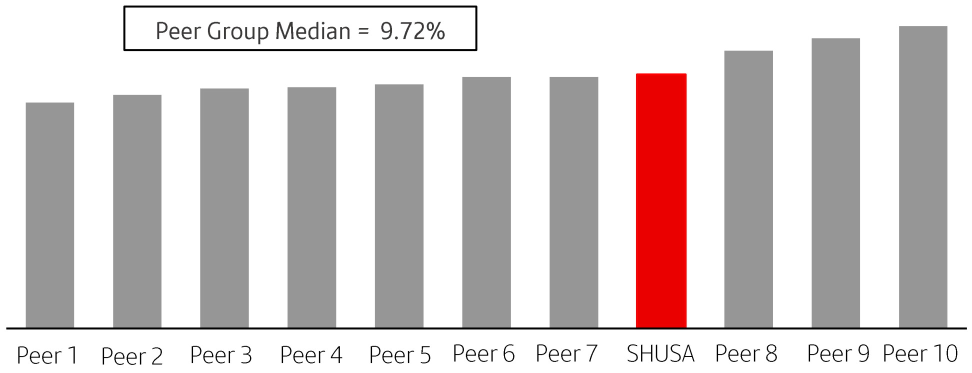
TIER 1 CAPITAL RATIO



TOTAL CAPITAL



TIER 1 LEVERAGE RATIO



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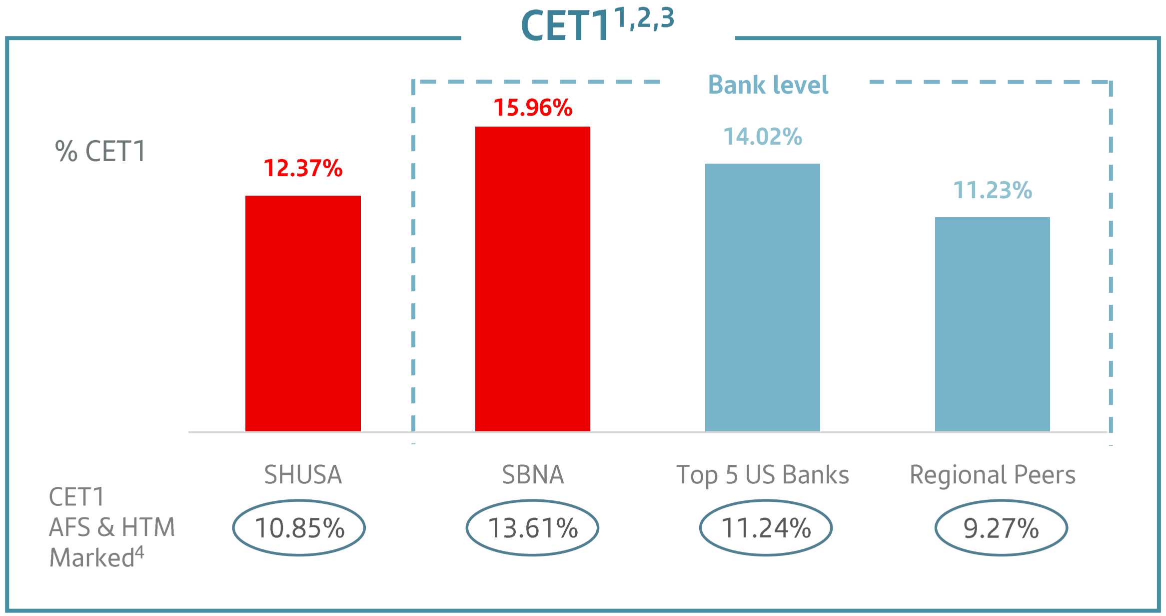
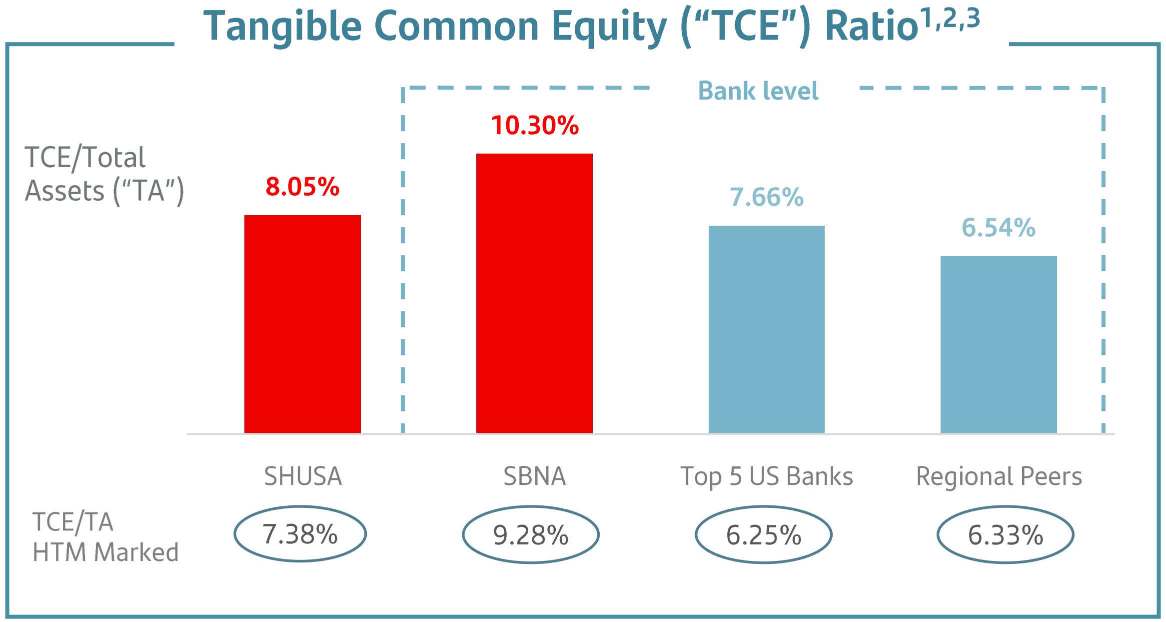
1 Data as of Q4 2023 from S&P Capital IQ Pro
2 SHUSA peer set includes KEY, HBAN, ALLY, RF, FITB, CFG, MTB, DFS, SYF, COF

Strong balance sheet with GSIB risk management standards





1 Top 5 banks reported through 12/31/23 (includes JPM, BOA, Citi, Wells Fargo, and US Bank)
2 SBNA peer set reported through 12/31/23 (includes Key Bank, Fifth Third, Huntington, Regions, Citizens, M&T, Comerica, and Zions)
3 Peer data sourced from call reports as of December 31, 2023
4 Estimate considering the full liquidation value of available-for-sale ("AFS") of held-to-maturity ("HTM") securities, net of statutory tax (26%)

Rating Agencies

- SHUSA upgraded by Moody's in October to Baa2 from Baa3 in Q3 2023
- Outlook remains "stable" for all ratings and entities

SR. DEBT RATINGS BY SANTANDER ENTITY

FitchRatings	Stable outlook (June 2, 2023)	Santander[1]	A/A-
		SHUSA	BBB+
		SBNA	BBB+
Moody's	Stable outlook (October 19, 2023)	Santander[1]	A2/Baa1
		SHUSA	Baa2 (upgraded Q3 2023)
		SBNA[2]	Baa1
Standard & Poor's	Stable outlook (September 28, 2023)	Santander[1]	A+/A-
		SHUSA	BBB+
		SBNA	A-

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

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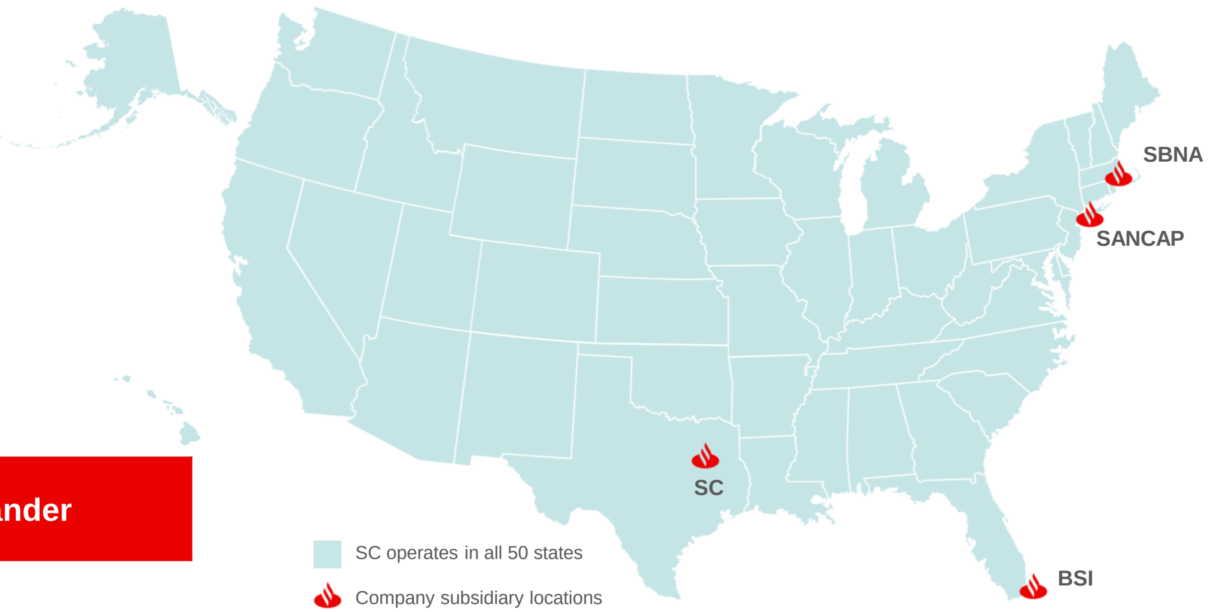
SHUSA

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



SHUSA Highlights[1]

~11,800 employees

$165B in assets

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SHUSA[2]

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

SANCAP[3]– 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

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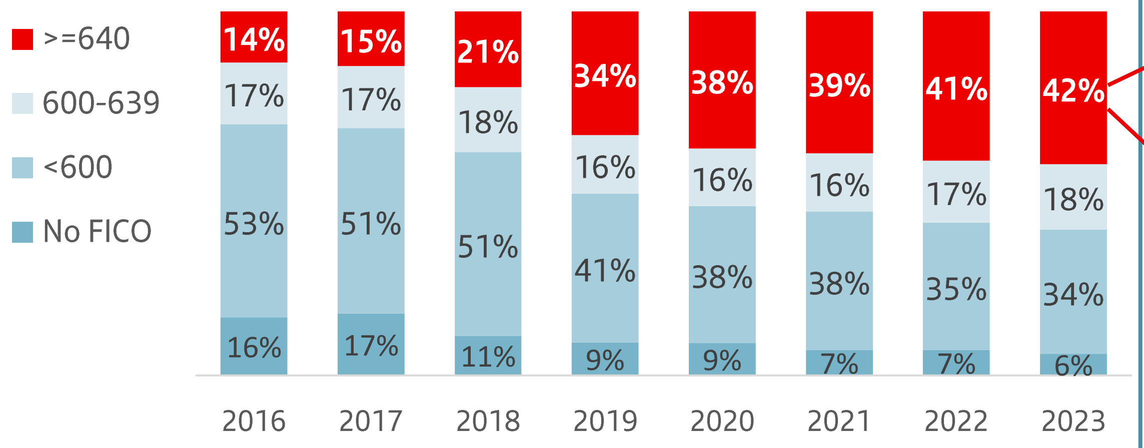
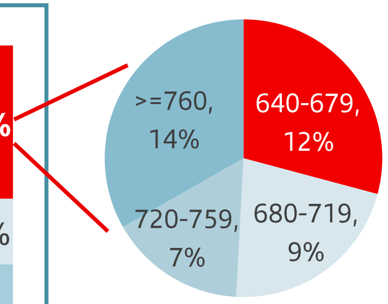
1 Data as of December 31, 2023
2 Includes SSLLC, which offers personal investment & financial planning services to clients
3 APS and SIS merged to form the new SanCap on February 6, 2023

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

Auto Loan Distribution by FICO Segment[1,2]

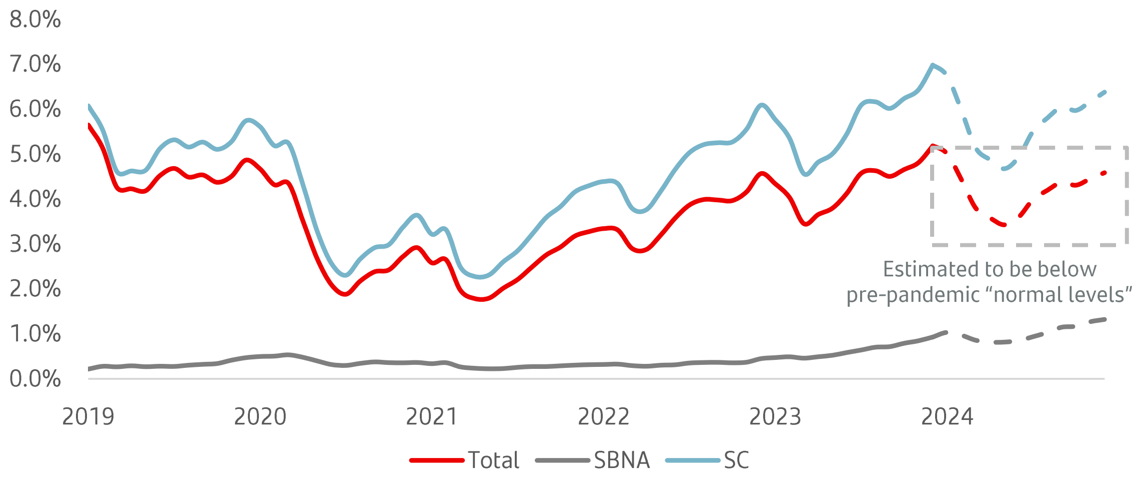


2023 FICO Detail

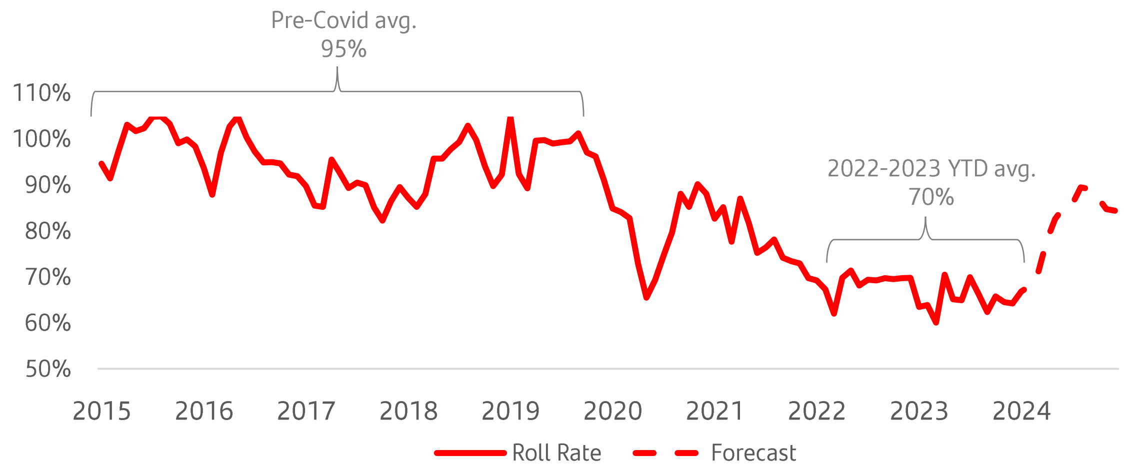


- The percentage of > 640 FICO loans in the loan portfolio increased since 2016 from 14% to 42%
- Auto loan funding through deposits increased to 35% as a result of One-Auto strategy
- Provision normalization in line with expectations, supported by continued favorable late-stage delinquency payments

US Auto 60+ Days Delinquency[1]



US Auto: 90+ Days Past Due Roll to Charge-off[1]



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1 Data as of December 31, 2023
2 Auto loans excludes commercial fleet and loans held-for-sale ("LHFS")

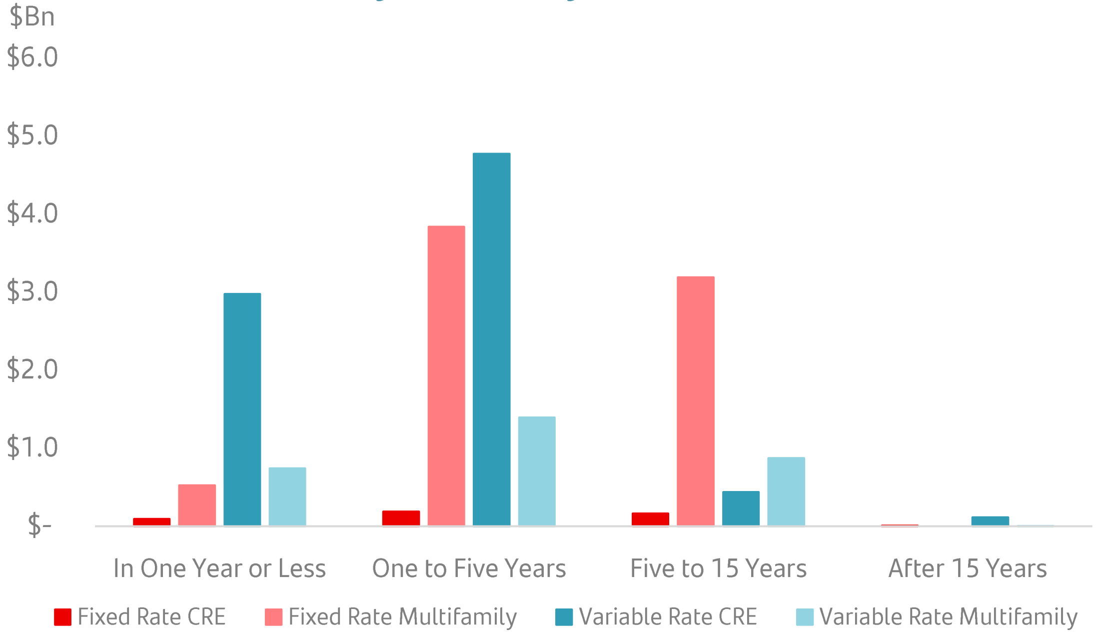
Multifamily makes up approximately 70% of total CRE portfolio exposure at SBNA

- Multifamily lending (occupied and construction) represents 15% 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.
  - Majority of office portfolio consists of investment grade, single tenants with long lease expirations well beyond loan maturities.
  - Portfolio continue to be reviewed regularly to identify early any signs of stress.

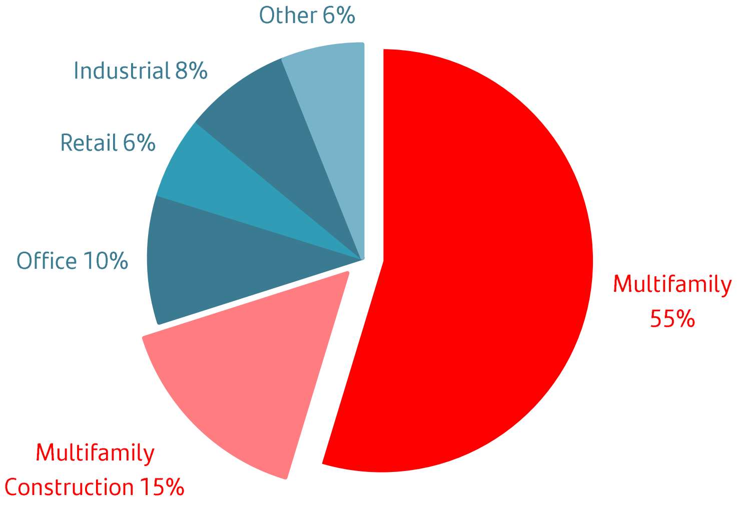
- Retail portfolio represents 1% of LHFI and concentrated in retail space anchored by institutional or investment grade tenants.

Portfolio by maturity and interest rate



CRE portfolio consists mostly of Multifamily[1,2,3,4]

Total Multifamily	$13.52B
Multifamily	$10.55B
Multifamily Construction	$2.97B
Other CRE	$5.77B
Office	$1.88B
Retail	$1.19B
Industrial	$1.54B
Other	$1.17B



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1 Data preliminary as of 12/31/2023
2 Multifamily Construction is within "CRE" in SHUSA 10K Total Multifamily for 10K = $10.55B and Total other CRE = $8.75B
3 Excludes Commercial Vehicle Financing
4 Does not include the acquired 20% interest in a structured limited liability company (the "Structured LLC") for approximately $1.1 billion. The Structured LLC was established by the FDIC to hold and service a $9 billion portfolio primarily consisting of New York-based rent-controlled and rent-stabilized multifamily loans retained by the FDIC following a recent bank failure. SBNA classifies its 20 percent interest in the Structured LLC as an AFS debt security.

Consumer Activities

Year-To-Date Ended December 31	2023			2022[2]			Total Consumer Activities	
($ in 000's)	Auto	CBB[1]	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 3,656,625	$ 1,611,634	$ 5,268,259	$ 4,041,002	$ 1,403,930	$ 5,444,932	$ (176,673)	-3.2%
Non-interest income	2,480,455	259,679	2,740,134	2,778,835	300,316	3,079,151	(339,017)	-11.0%
Credit losses expense / (benefit)	1,798,268	301,884	2,100,152	1,730,062	216,600	1,946,662	153,490	7.9%
Total expenses	3,271,352	1,460,244	4,731,596	3,291,610	1,523,939	4,815,549	(83,953)	-1.7%
Income/(loss) before income taxes	$ 1,067,460	$ 109,185	$ 1,176,645	$ 1,798,165	$ (36,293)	$ 1,761,872	$ (585,227)	-33.2%
Total assets	61,712,245	12,085,567	73,797,812	62,645,083	13,107,982	75,753,065	(1,955,253)	-2.6%

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

Commercial Activities

Year-To-Date Ended December 31	2023			2022[1]			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	$ 325,667	$ 444,467	$ 770,134	$ 311,808	$ 357,676	$ 669,484	$ 100,650	15.0%
Non-interest income	55,579	24,774	80,353	63,124	36,396	99,520	(19,167)	-19.3%
Credit losses expense / (benefit)	(23,299)	176,183	152,884	47,820	7,321	55,141	97,743	177.3%
Total expenses	256,858	133,731	390,589	258,014	132,454	390,468	121	0.00%
Income/(loss) before income taxes	$ 147,687	$ 159,327	$ 307,014	$ 69,098	$ 254,297	$ 323,395	$ (16,381)	-5.1%
Total assets	4,994,784	23,787,283	28,782,067	6,345,307	20,546,103	26,891,410	1,890,657	7.0%

1 | Prior period data has been recast

CIB

CIB	Year-To-Date Ended December 31		YTD Change	
($ in 000's)	2023	2022[1]	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 201,501	$ 178,435	$ 23,066	12.9%
Non-interest income	365,340	245,967	119,373	48.5%
Credit losses expense / (benefit)	(20,666)	19,652	(40,318)	-205.2%
Total expenses	622,808	459,153	163,655	35.6%
Income/(loss) before income taxes	$ (35,301)	$ (54,403)	$ 19,102	35.1%
Total assets	26,416,104	30,478,602	(4,062,498)	-13.3%

1 | Prior period data has been recast

Wealth Management

Wealth Management	Year-To-Date Ended December 31		YTD Change	
($ in 000's)	2023	2022[1]	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 273,249	$ 177,627	$ 95,622	53.8%
Non-interest income	248,669	258,939	(10,270)	-4.0%
Credit losses expense / (benefit)	205	-	205	100.0%
Total expenses	279,425	244,862	34,563	14.1%
Income/(loss) before income taxes	$ 242,288	$ 191,704	$ 50,584	26.4%
Total assets	7,576,807	7,854,953	(278,146)	-3.5%

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1 | Prior period data has been recast

Other

Other	Year-To-Date Ended December 31		YTD Change	
($ in 000's)	2023	2022[1]	Dollar Increase / (Decrease)	Percentage
Net interest income	$ (637,795)	$ (296,015)	$ (341,780)	-115.5%
Non-interest income	30,353	45,686	(15,333)	-33.6%
Credit losses expense / (benefit)	(6,137)	(2,638)	(3,499)	-132.6%
Total expenses	302,585	226,747	75,838	33.4%
Income/(loss) before income taxes	$ (903,890)	$ (474,438)	$ (429,452)	-90.5%
Total assets	28,399,785	27,216,290	1,183,495	4.3%

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* 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)	4Q22	1Q23	2Q23	3Q23	4Q23
Interest income	2,554	2,852	3,172	3,147	3,184
Interest expense	-992	-1,342	-1,681	-1,676	-1,781
Net interest income	1,562	1,510	1,491	1,471	1,403
Fees & other income	871	863	879	884	693
Other non-interest income	12	37	35	37	36
Net revenue	2,445	2,410	2,405	2,392	2,132
General, administrative, and other expenses	-1,563	-1,543	-1,557	-1,564	-1,662
Credit loss expense	-761	-542	-209	-856	-619
Income before taxes	121	325	639	-28	-149
Income tax (expense) / benefit	2	-28	-65	148	91
Net income / (loss)	123	297	574	120	-58

	4Q22	1Q23	2Q23	3Q23	4Q23
NIM	4.40%	4.10%	3.90%	4.05%	3.91%

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SHUSA: Non-GAAP Reconciliations

($ in Millions)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SHUSA pre-tax pre-provision income									
Pre-tax income / (loss)	903	778	546	304	121	325	639	-28	-149
(Release of) / provision for credit losses	14	217	404	636	761	542	209	856	619
Pre-tax pre-provision Income	917	995	950	940	882	867	848	828	470
CET1 to risk-weighted assets									
CET1 capital	21,068	20,576	19,565	18,025	16,256	15,916	15,942	15,788	14,205
Risk-weighted assets	111,820	111,181	115,655	118,818	123,031	125,707	124,502	123,142	114,789
Ratio	*18.80%*	*18.50%*	*16.90%*	*15.20%*	*13.20%*	*12.70%*	*12.80%*	*12.82%*	*12.37%*
Tier 1 leverage									
Tier 1 capital	23,175	20,921	19,910	18,370	17,101	16,646	17,672	17,518	16,435
Avg total assets, leverage capital purposes	154,429	154,305	168,042	165,054	167,686	172,191	177,521	169,570	167,284
Ratio	*15.00%*	*13.60%*	*11.80%*	*11.10%*	*10.20%*	*9.70%*	*10.00%*	*10.33%*	*9.82%*
Tier 1 risk-based									
Tier 1 capital	23,175	20,921	19,910	18,370	17,101	16,646	17,672	17,518	16,435
Risk-weighted assets	111,820	111,181	115,655	118,818	123,031	125,707	124,502	123,142	114,789
Ratio	*20.70%*	*18.80%*	*17.20%*	*15.50%*	*13.90%*	*13.20%*	*14.20%*	*14.23%*	*14.32%*
Total risk-based									
Risk-based capital	25,333	22,848	21,896	20,396	19,607	19,171	20,179	20,027	18,838
Risk-weighted assets	111,820	111,181	115,655	118,818	123,031	125,707	124,502	123,142	114,789
Ratio	*22.70%*	*20.60%*	*18.90%*	*17.20%*	*15.90%*	*15.30%*	*16.20%*	*16.26%*	*16.41%*

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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MEMBER OF
Dow Jones Sustainability Indices
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