

May 6, 2024



SANTANDER HOLDINGS USA, INC.

First Quarter 2024

Fixed Income Investor
Presentation

Important Information

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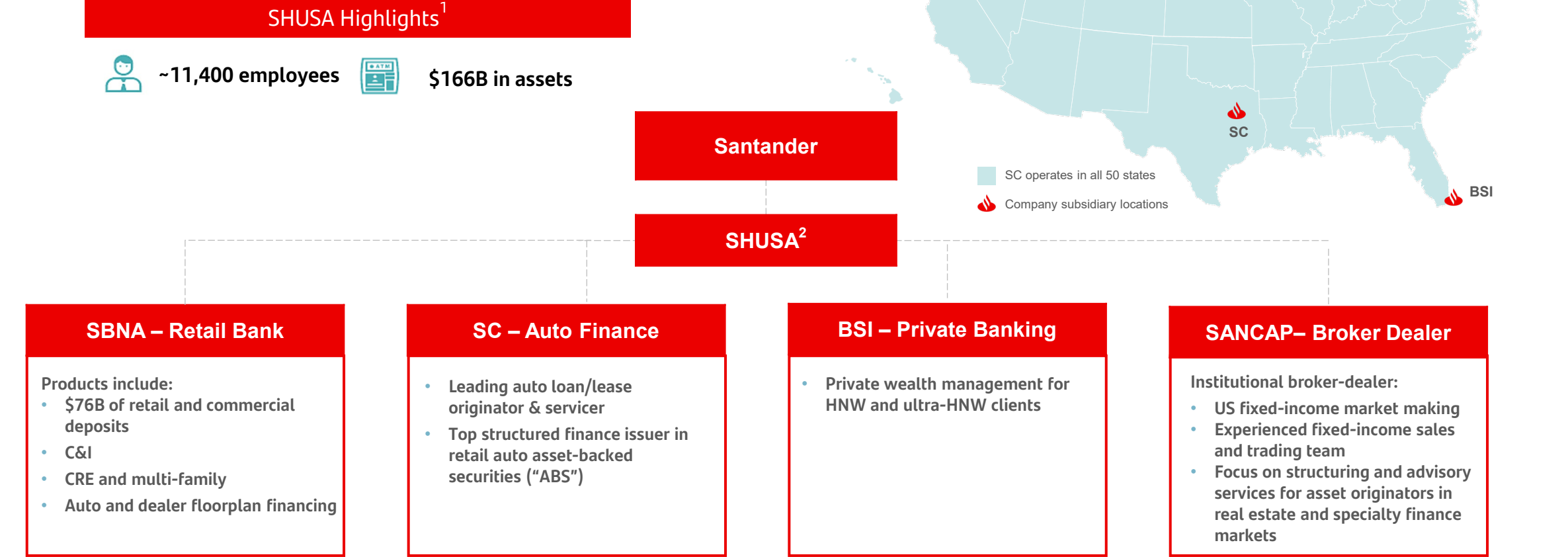


Appendix



SHUSA

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



¹ Data as of March 31, 2024
² Includes SLLC, which offers personal investment & financial planning services to clients

SHUSA Q1 2024 Highlights

Highlights	FINANCIAL METRICS	CREDIT	CAPITAL/OTHER
<p>\$938M NON-INTEREST INCOME Capital Markets non-interest income increased by more than 200% YoY</p>	<p>3.80% NET INTEREST MARGIN ("NIM") Down 29bps YoY and down 20bps QoQ</p>	<p>10.6% 30-89 DAYS TOTAL AUTO DELINQUENCY Up 242bps YoY Down 62bps since 1Q19²</p>	<p>12.5% COMMON EQUITY TIER 1 ("CET1")</p>
<p>9% ATTRIBUTABLE PROFIT OF SANTANDER</p>	<p>\$1.38B NET INTEREST INCOME ("NII") Down 8.7% YoY and 1.8% QoQ</p>	<p>1.06% CONSUMER NET CHARGE-OFFS Up 28bps YoY and flat QoQ</p>	<p>\$78B SHUSA DEPOSITS Down 1.3% YoY and up 1.3% QoQ</p>
<p>#7 AUTO LOAN ORIGINATOR IN THE US³</p>	<p>\$756M PPNR \$343M NET INCOME⁴ Down \$184M YoY Up \$46M YoY Up \$286M QoQ and \$401M QoQ</p>	<p>7.4% ALLOWANCE RATIO Up 32bps YoY and down 10bps QoQ</p>	<p>\$105B LOANS & LEASES Down 7.1% YoY and 1.9% QoQ</p>



¹ Consumer auto only

² Represents pre-COVID-19 levels

³ Source: J.D. Power Market Share Report for Q4 2022 to Q1 2024 (includes SC and Chrysler Capital combined)

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

Strategic Focus

Our business model focuses on four core segments in which we continue to simplify and integrate the Group's connectivity:

Q1'24 Assets (\$BN)

	Consumer	Market-leading full spectrum auto lender and consumer finance franchise, funded by attractive consumer deposits	\$73
	Commercial	Top 10 multifamily bank lender ¹	\$28
	Corporate and Investment Banking	Global hub for capital markets and investment banking	\$27
	Wealth Management	Leading brand in LatAm high net worth ("HNW"), leveraging connectivity with Santander	\$51 ²

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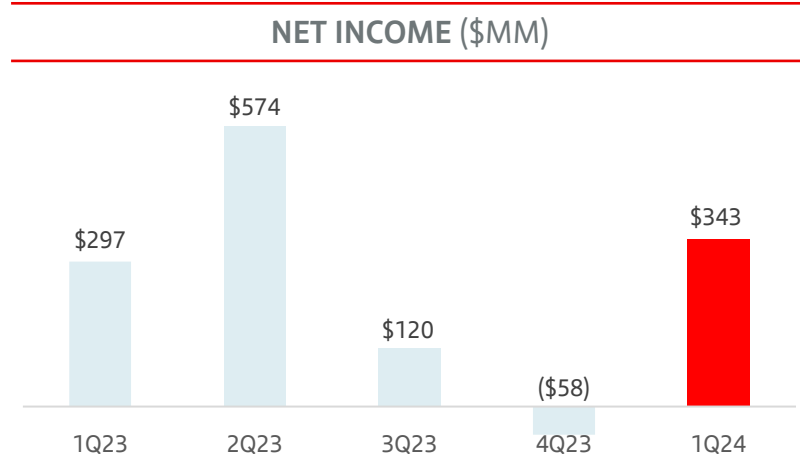
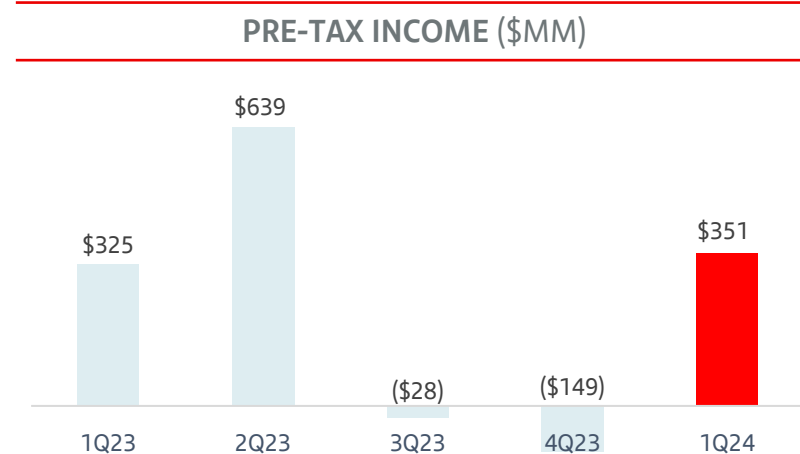
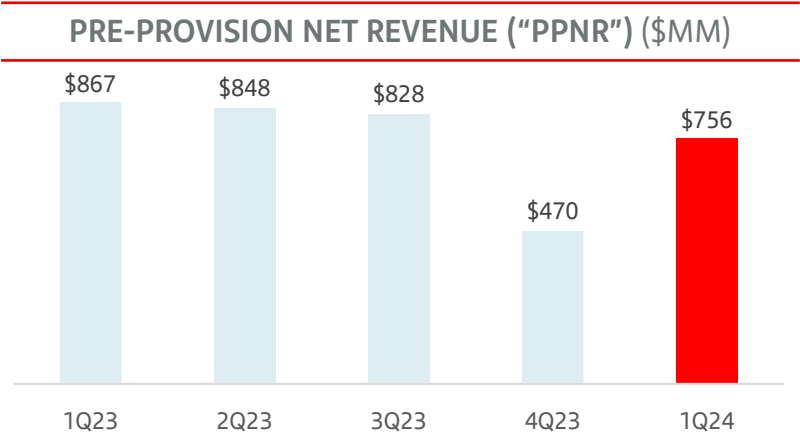
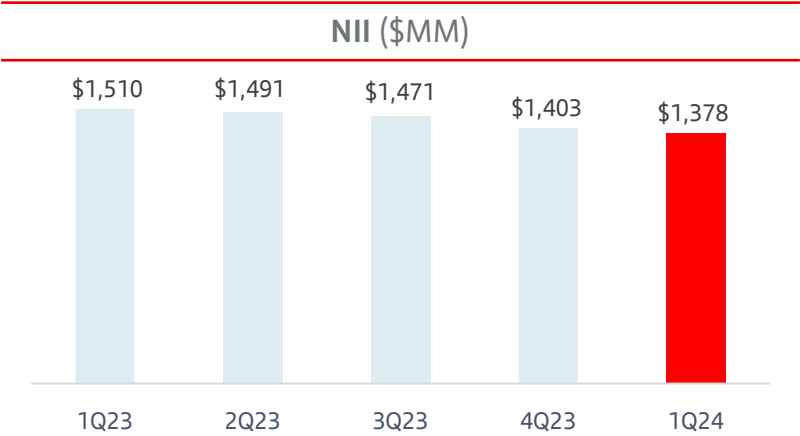


Appendix



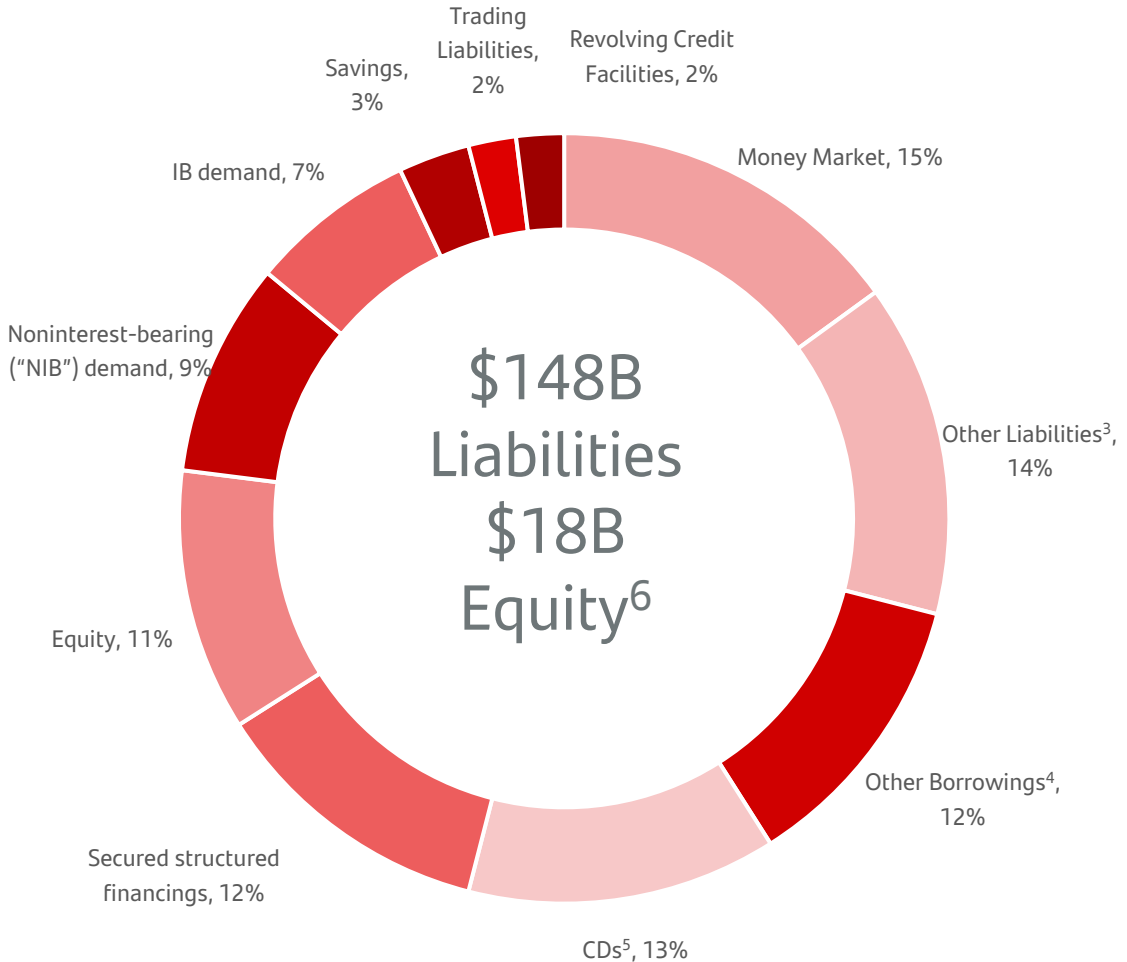
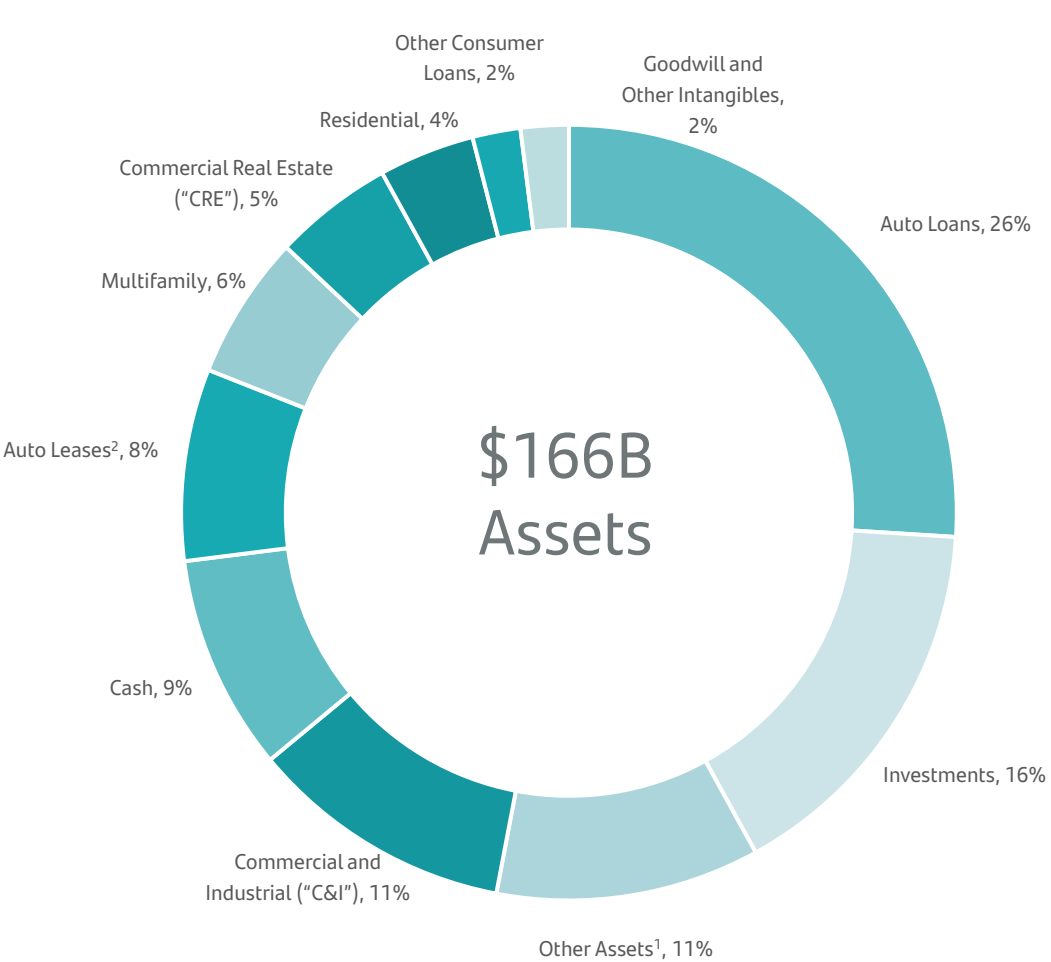
Quarterly Profitability

- NII decrease driven by higher funding costs, continued deposit migration to interest-bearing (“IB”) and smaller balance sheet due to off-balance sheet securitization, offset by higher earning asset yields and investment income from FDIC joint venture.
- Net income up \$46MM YoY and \$401MM QoQ primarily due to fee income and better provisions due to auto seasonality and favorable late-stage delinquency performance, offsetting NII headwinds. Electric vehicle tax credits continue to drive lower tax rate.



Q1 Balance Sheet Overview

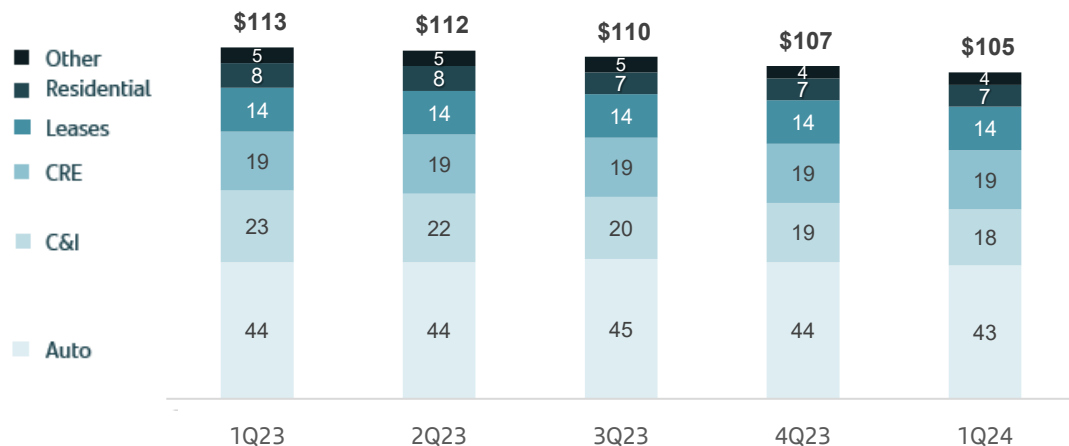
SHUSA continues to target segments with proven competitive advantages such as auto and multifamily



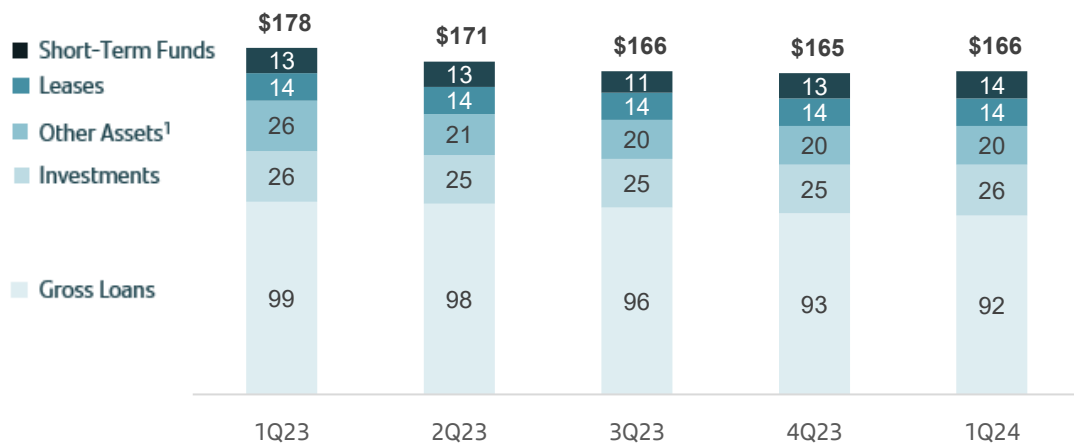
1 | Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements.
 2 | Operating leases
 3 | Includes federal funds purchased and securities loaned or sold under repurchase agreements
 4 | Includes Federal Home Loan Bank ("FHLB") borrowings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

Balance Sheet Trends - Assets

LOANS & LEASES (\$B)



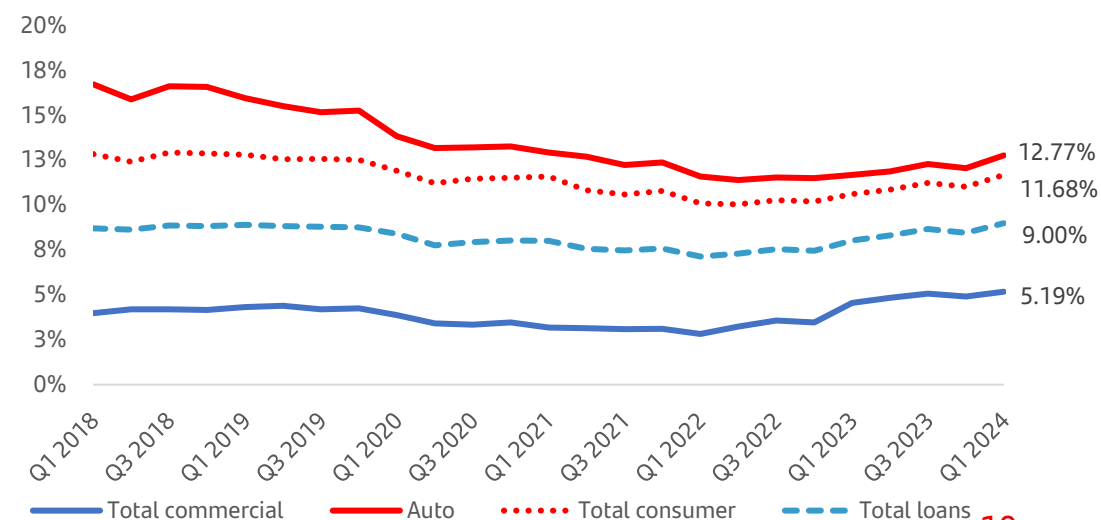
ASSETS (\$B)



Q1 RECAP

- Loans and leases down 7.1% YoY and 1.9% QoQ, driven by C&I and run-off residential mortgage loans
- During Q1, \$1.1 billion of auto loans were sold to a newly formed off-balance sheet securitization
- Loan yields slightly increased in both commercial and consumer. Auto yields increased 1.09% YoY and 0.71% QoQ. Commercial yields, driven by CRE, increased 0.64% YoY and 0.28% QoQ

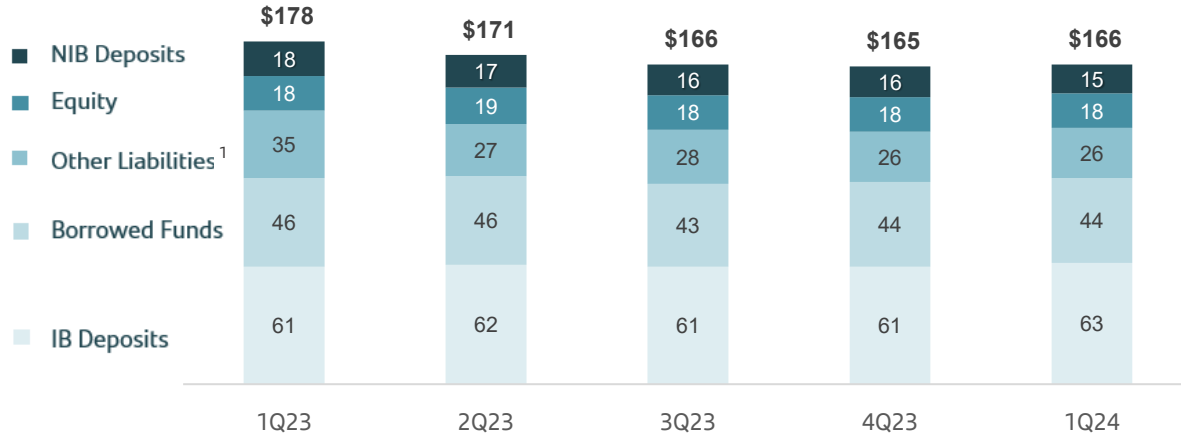
YIELD ON LOANS (%)



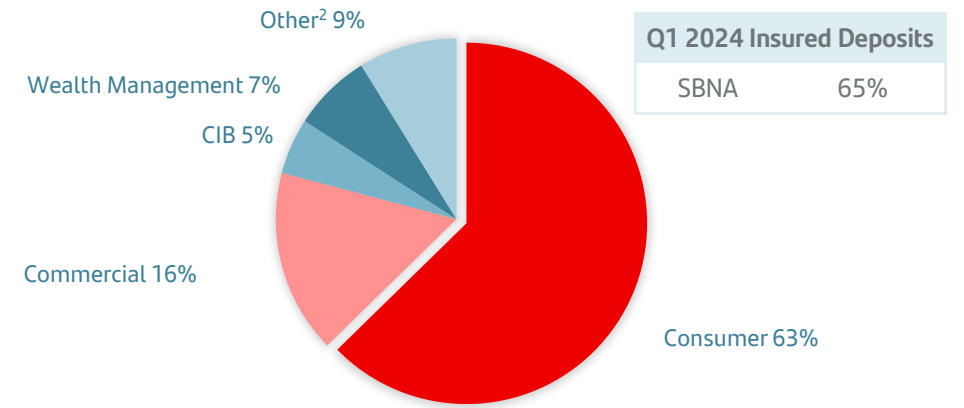
¹ Includes securities purchased under repurchase agreements

Balance Sheet Trends - Liabilities

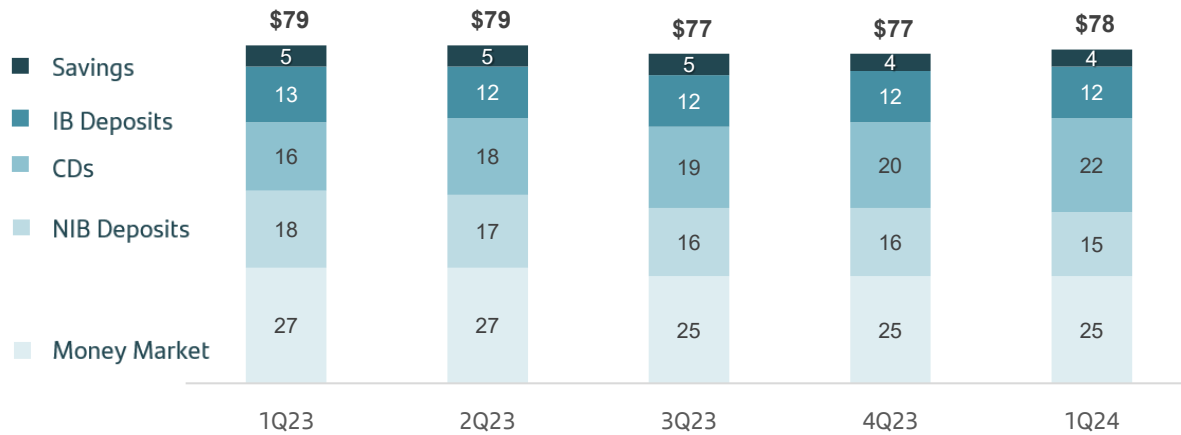
LIABILITIES & EQUITY (\$B)



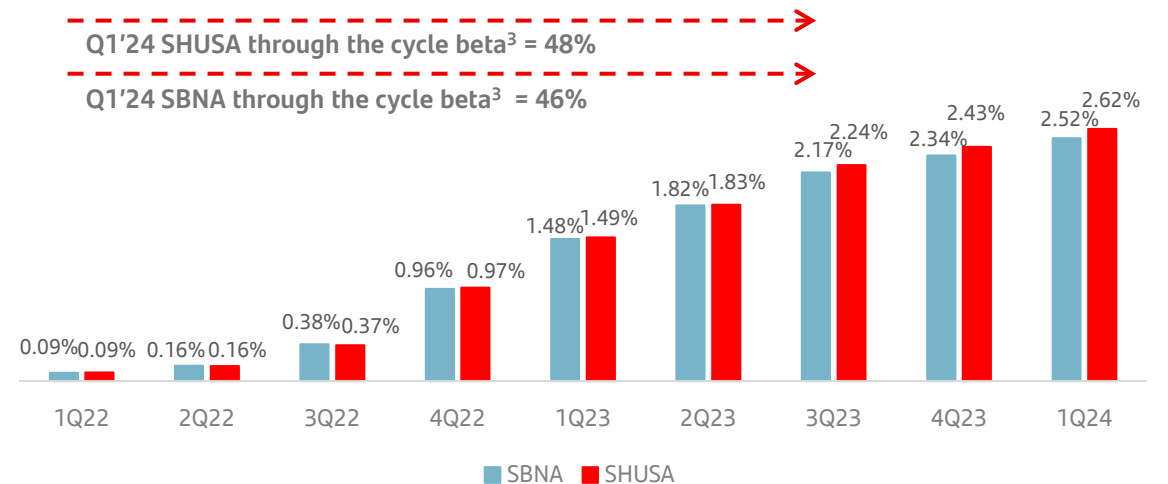
DEPOSITS BY BUSINESS (\$B)



DEPOSITS (\$B)



COST OF DEPOSITS (%)



¹ Other liabilities include securities sold under repurchase agreements

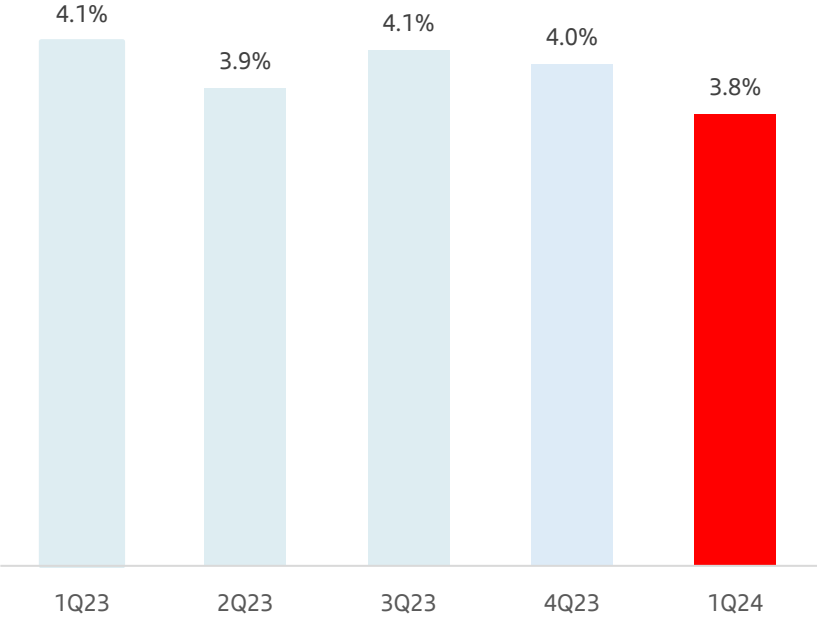
² Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits

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 Sensitivity¹

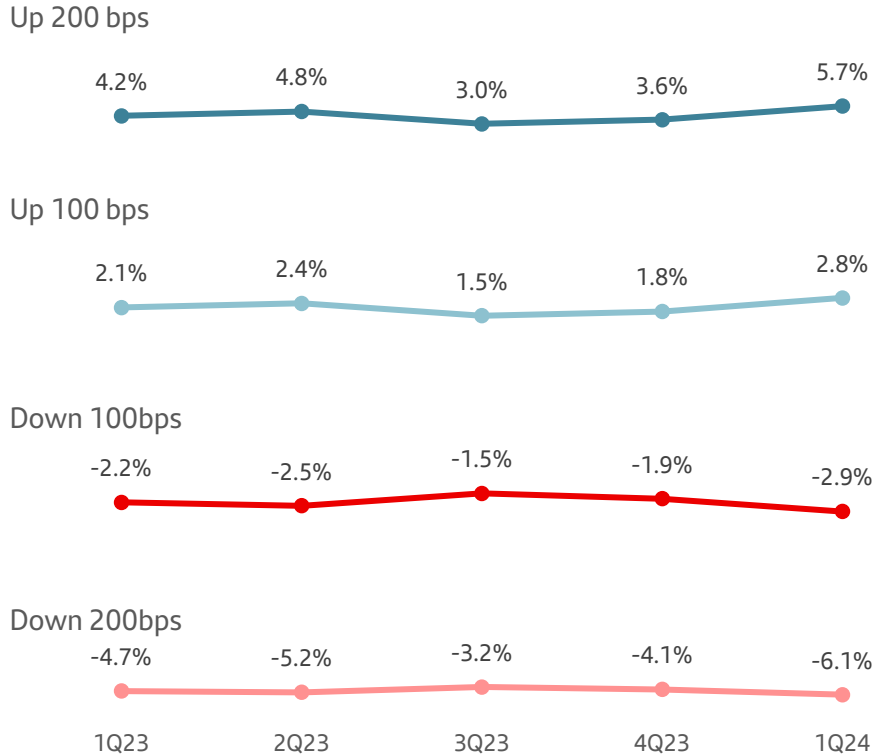
NIM driven by higher funding costs, continued deposit migration to IB and smaller balance sheet

SHUSA NIM



INTEREST RATE RISK SENSITIVITY

(Change in annual NII for parallel rate movements)



Auto Originations

- Q1 total auto originations of \$7.3B, up 9% QoQ and 17% YoY.
 - Loan originations of \$5.5B were up 12% QoQ and 16% YoY.
 - Lease originations of \$1.8B Q1 were up 1% QoQ driven by new OEM relationships.

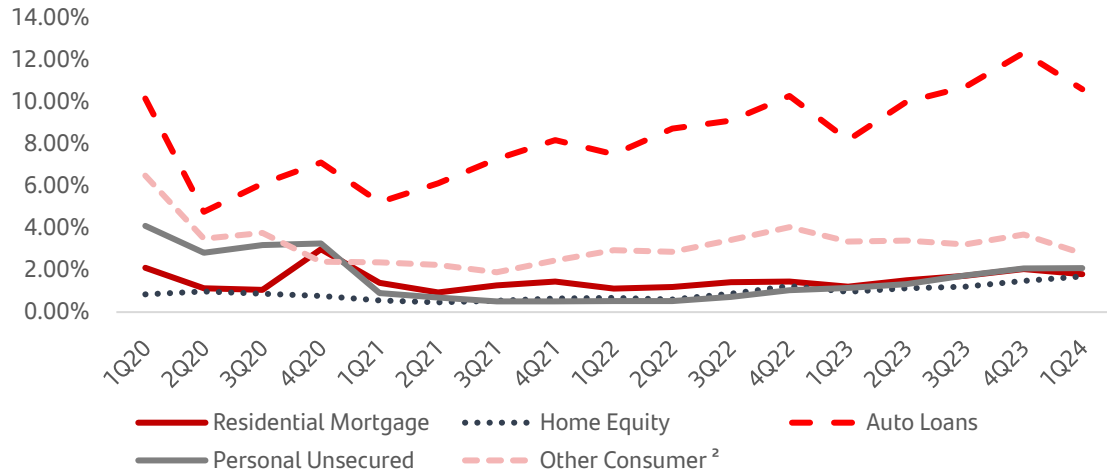
(\$ in Millions)	Three Months Ended Originations					Full Year Ended
	Q1 2024	Q4 2023	Q1 2023	QoQ	YoY	2023
Total Loans	\$5,482	\$4,915	\$4,732	12%	16%	\$20,519
Total Prime Loans	\$2,043	\$1,864	\$1,588	10%	29%	\$7,565
Total Non-Prime Loans	\$3,438	\$3,051	\$3,144	13%	9%	\$12,954
Total Lease¹	\$1,798	\$1,775	\$1,478	1%	22%	\$6,340
Total Auto Originations²	\$7,280	\$6,690	\$6,210	9%	17%	\$26,859
SBNA Originations^{3,4}	\$3,370	\$3,116	\$2,634	8%	28%	\$11,925
SC Originations	\$3,909	\$3,574	\$3,576	9%	9%	\$14,934



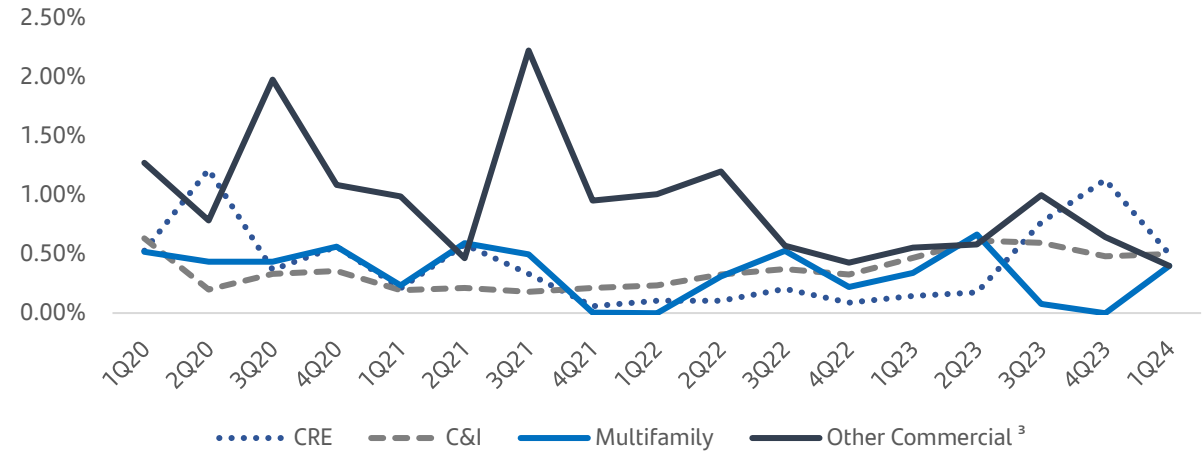
¹ | Approximate FICO scores
² | Includes nominal capital lease originations
³ | Includes SBNA loan originations of \$1.7 billion and lease originations of \$1.7 billion for Q1 2024
⁴ | SBNA originations remain off SC's balance sheet in the service for others portfolio

Loan Delinquency by Business Portfolio

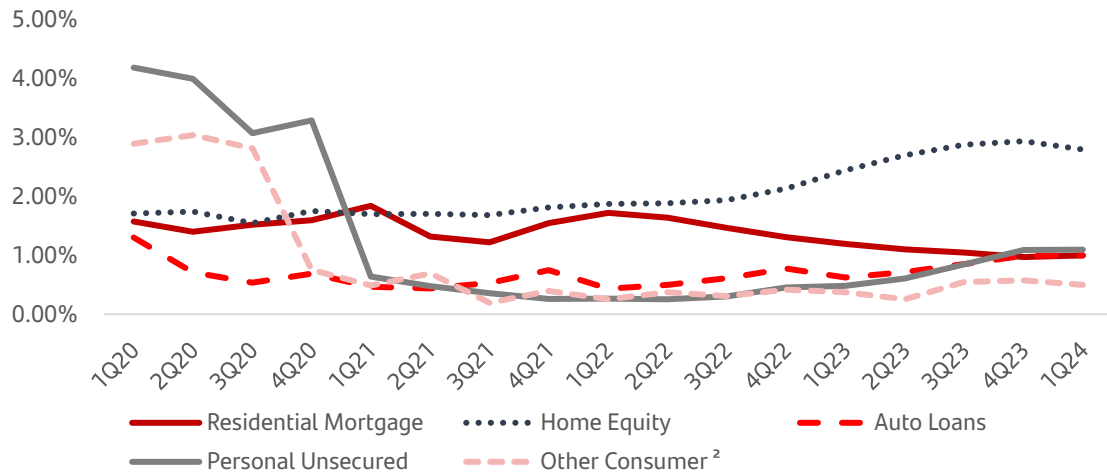
Consumer: 30-89 Days Past Due¹



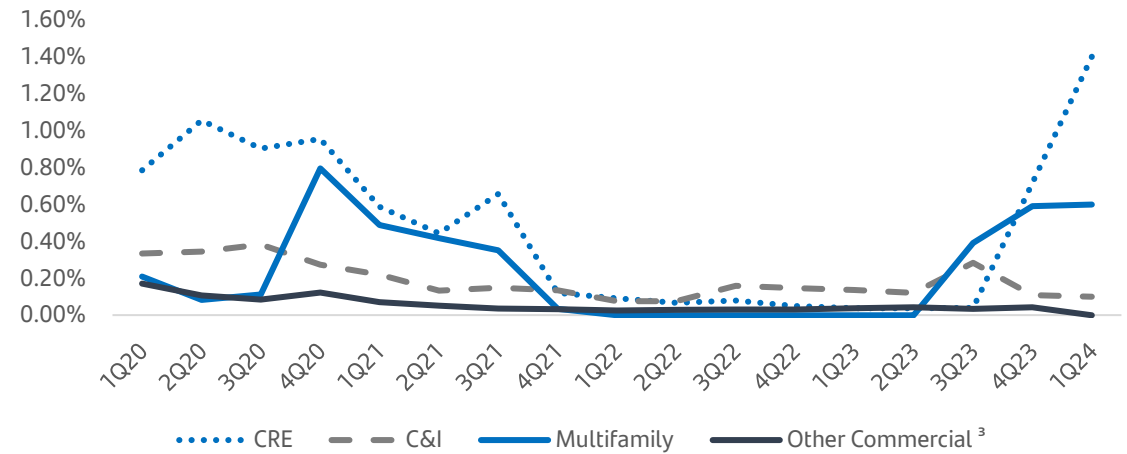
Commercial: 30-89 Days Past Due¹



Consumer: 90+ Days Past Due¹



Commercial: 90+ Days Past Due¹

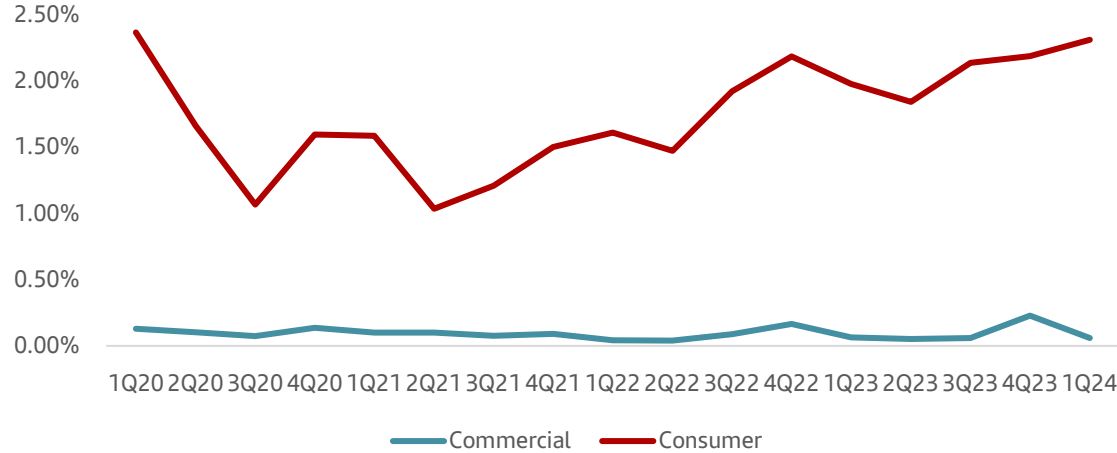


¹ Based on a percentage of financing receivables for their respective loan businesses
² Other Consumer (\$52.6M in Q1 2024) primarily includes recreational vehicle ("RV") and marine loans
³ Other Commercial (\$7.5B in Q1 2024) includes commercial equipment vehicle financing leveraged leases and loans

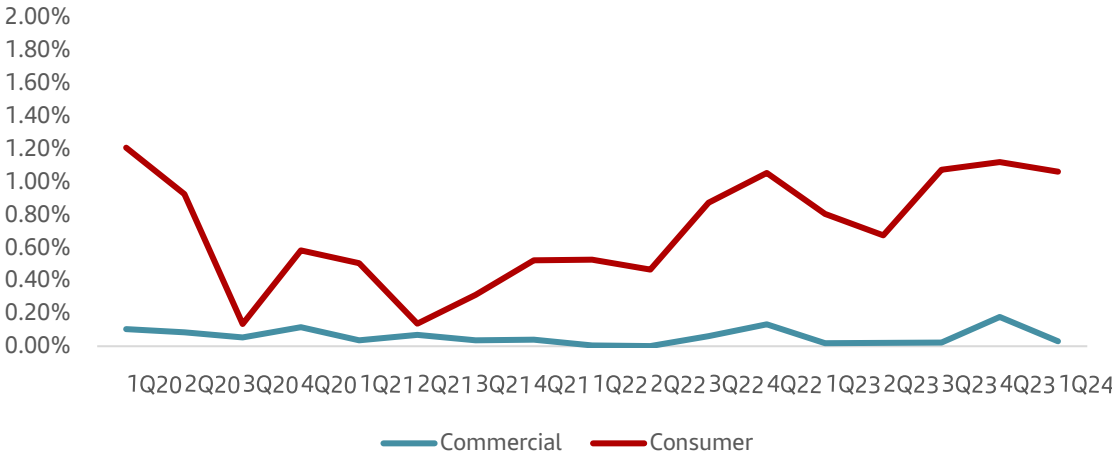
Charge-offs and Recoveries by Business Portfolio

- Consumer net charge-offs increased YoY, primarily due to current year activity in Auto loans reflecting normalization in credit performance post-pandemic.
- There has been an increase in net charge-offs in the personal unsecured loans portfolio due to high borrowing costs and persistent inflation.

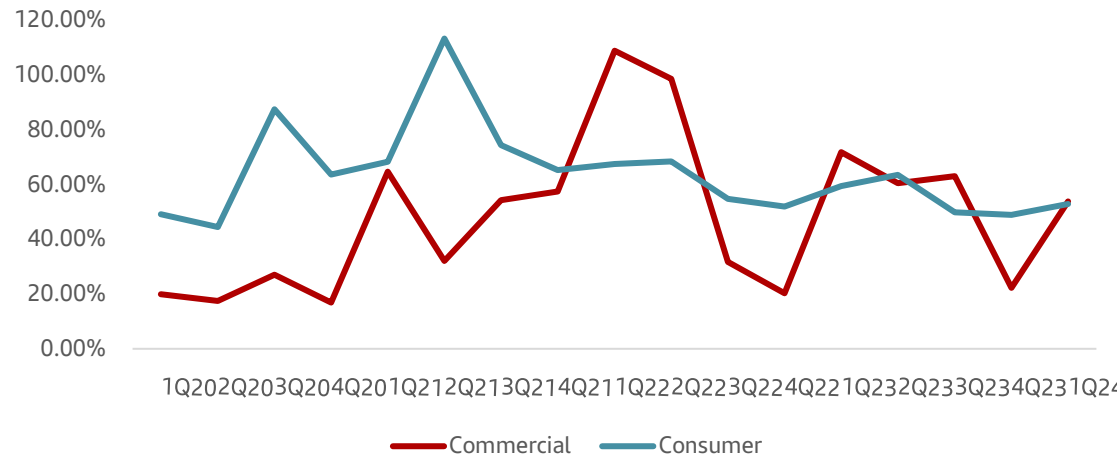
Charge-offs^{1,2}



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 Q1 2024 by class of financing receivable
 3 Recoveries are based on a percentage of gross charge-offs

Allowance For Credit Losses ("ACL")

- The QoQ decrease in the ACL was primarily driven by improvement in the macroeconomic outlook for certain macro variables, lower delinquencies in auto loans due to expected seasonality, and the sale of certain auto loans and lower exposure in personal unsecured loans.
- The ACL for the consumer segment decreased by \$163.6 million, and the ACL for the commercial segment decreased \$29.8 million for the period ended March 31, 2024 compared to the period ended December 31, 2023.

Allowance Ratios (\$ in Millions)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)
Total loans held for investment ("LHFI")	\$91,680	\$93,047	\$96,000	\$98,759
Total ACL ¹	\$6,799	\$6,993	\$7,057	\$7,001
Total Allowance Ratio	7.4%	7.5%	7.4%	7.1%

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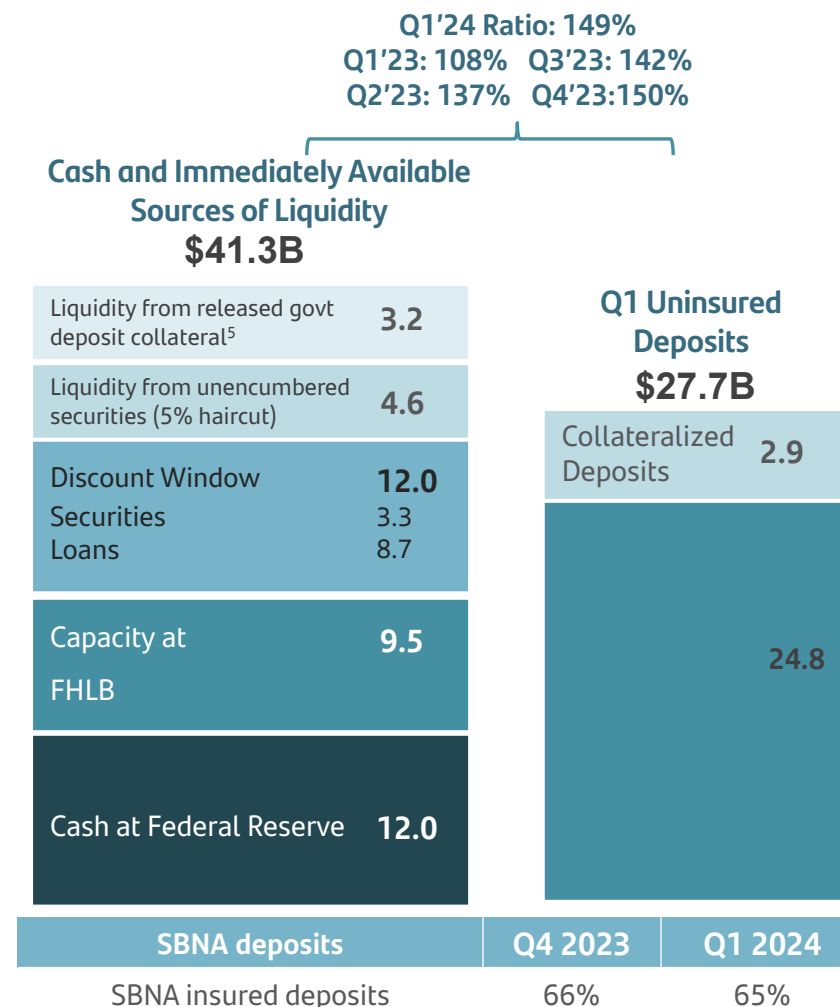


Overall borrowings and SBNA contingent liquidity stable QoQ

BORROWED FUNDS PROFILE: BALANCE (\$B)

	1Q24	4Q23	1Q23	QoQ (%)	YoY (%)
SHUSA Unsecured Debt ¹	12.5	11.7	10.3	7%	21%
SBNA Senior Unsecured Debt ²	2.0	2.0	-	0%	-
FHLB	5.0	6.6	7.5	-25%	-34%
Credit-Linked Notes	1.0	1.2	1.3	-10%	-20%
Third-Party Secured Funding ³	3.4	3.6	4.7	-7%	-28%
Amortizing Notes	2.9	3.5	3.9	-16%	-25%
Securitizations	17.1	15.6	18.2	10%	-6%
Total SHUSA Funding	43.9	44.1	45.9	-1%	-4%
Preferred Equity Issuance to Santander	2.0	2.0	0.0	-	-

SBNA CONTINGENT LIQUIDITY⁴



¹ Includes subordinated notes; includes BSI unsecured debt.

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 auto loans and leases

⁴ As of 3/31/2024

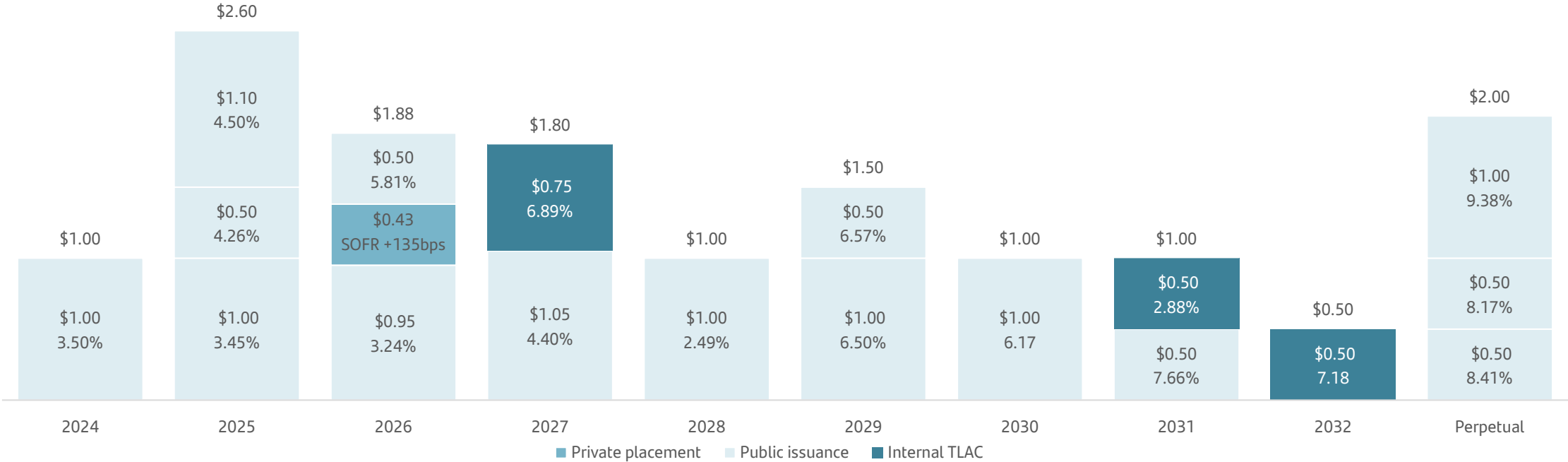
⁵ Includes high quality liquid assets that are encumbered as collateral for uninsured government deposits

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

SHUSA meets Federal Reserve's TLAC and "LTD" requirements¹, with 24.27% TLAC, 8.82% eligible LTD and a CET1 ratio of 12.53%

- In January, SHUSA executed \$1B fixed-to-floating 6nc5yr at 6.174%.

SHUSA Debt Maturity Schedule² (\$B)

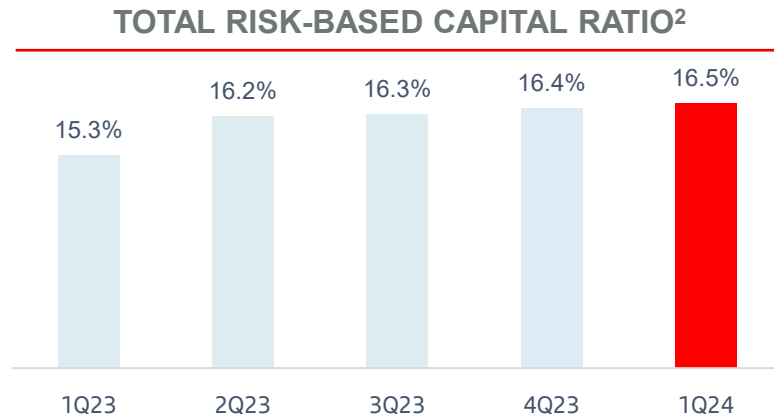
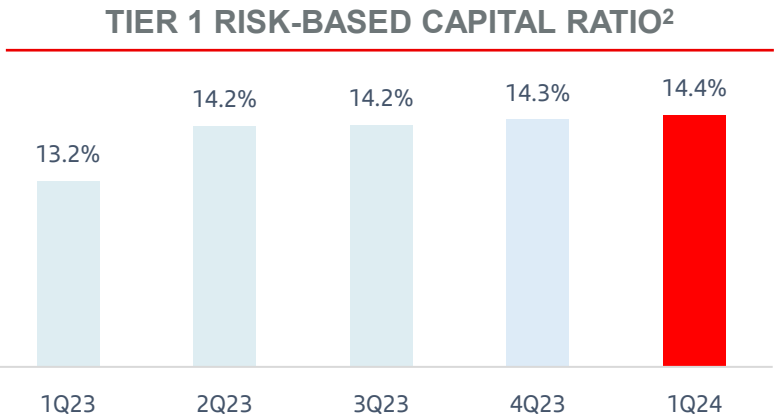
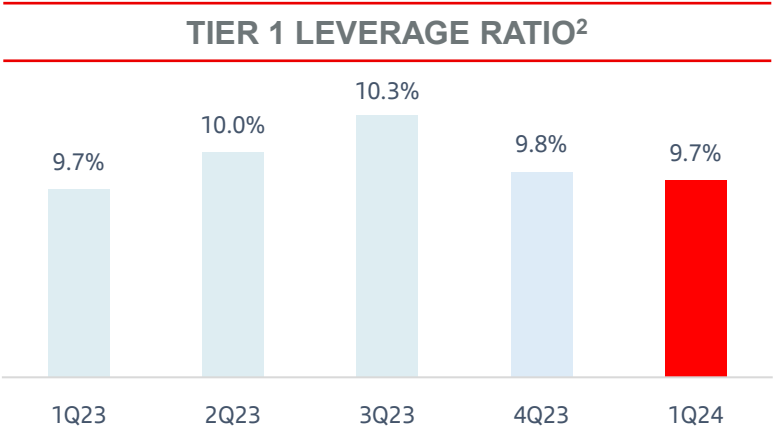
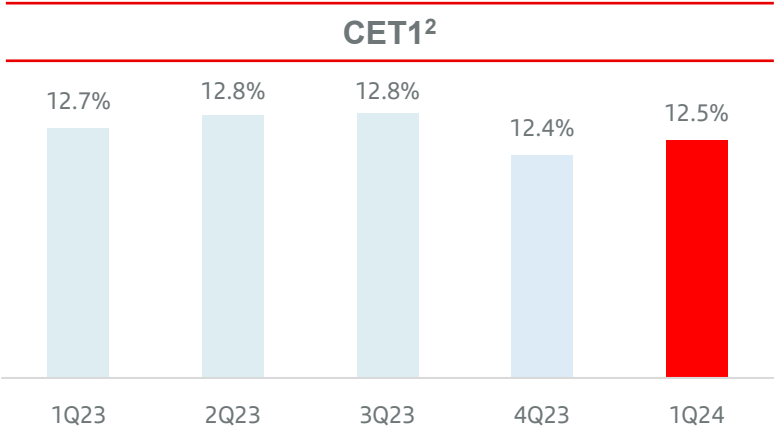


¹ | SHUSA must hold the higher of 18% of its RWAs or 9% of its total consolidated assets in the form of TLAC, of which 6% of its RWAs or 3.5% of total consolidated assets must consist of LTD. In addition, SHUSA must maintain a TLAC buffer composed solely of CET1 capital and will be subject to restrictions on capital distributions and discretionary bonus payments based on the size of the TLAC buffer it maintains.

² | Senior debt issuance data as of March 31, 2024

Capital Ratios

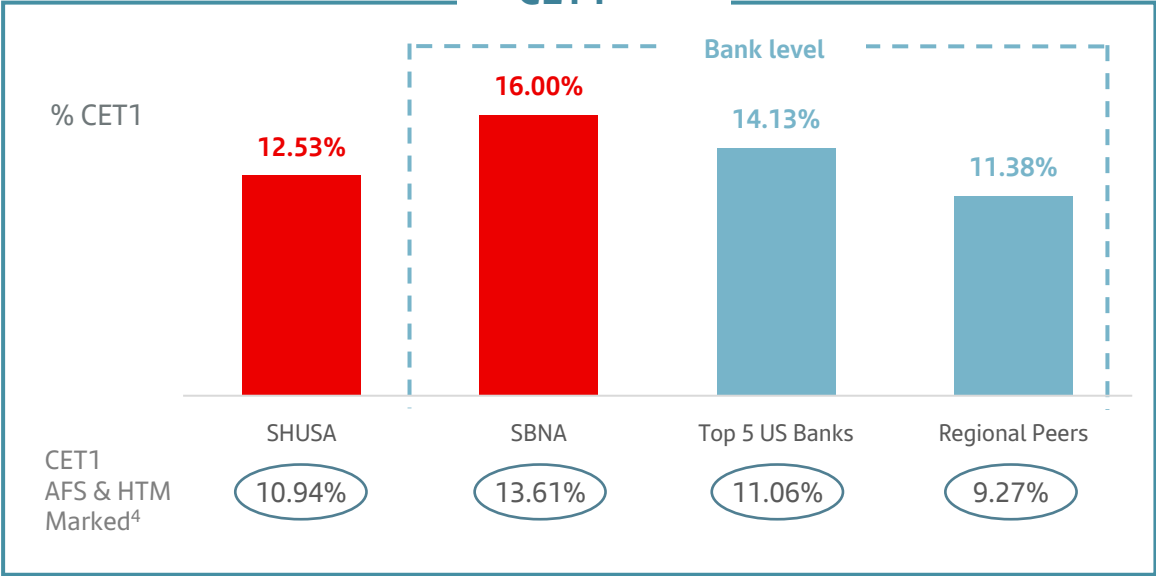
- CET1 increase due to risk-weighted asset relief from \$1.1B off-balance sheet securitization
- SHUSA’s current stress capital buffer (“SCB”) requirement¹ is 2.5% of its CET1 capital, resulting in an overall CET1 capital requirement of 7.0%. The SCB will be updated in October 2024.



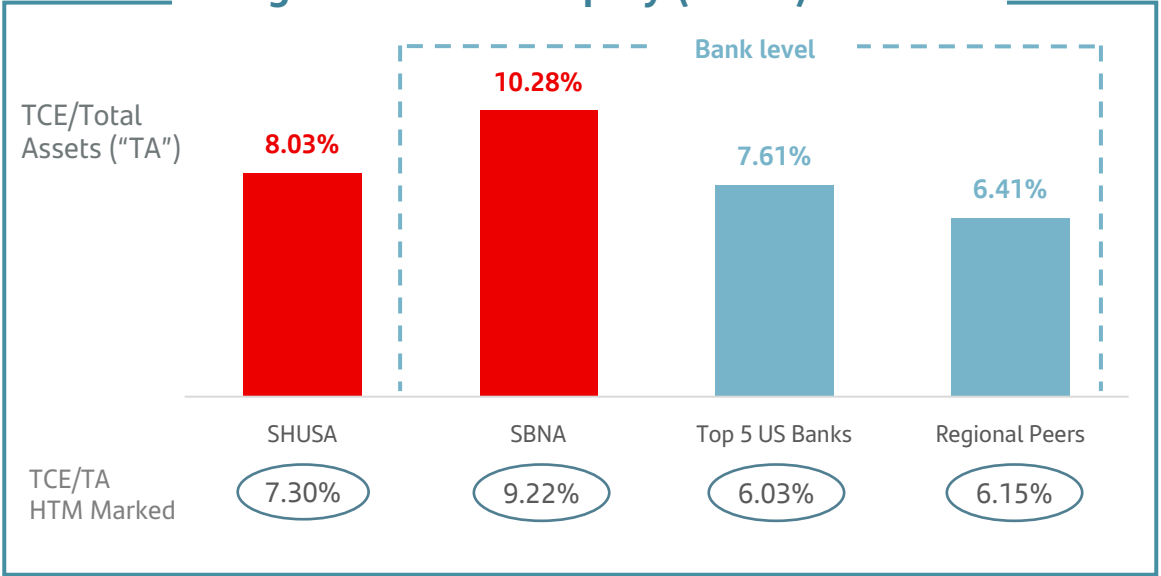
¹ Effective on October 1, 2023
² Under capital rules SHUSA is not required to include negative accumulated other comprehensive income in regulatory capital, but as a subsidiary of a global systemically important bank (“GSIB”) we manage AOCI closely as it impacts regulatory capital at the global consolidated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

Strong balance sheet with GSIB risk management standards

CET1^{1,2,3}



Tangible Common Equity ("TCE") Ratio^{1,2,3}

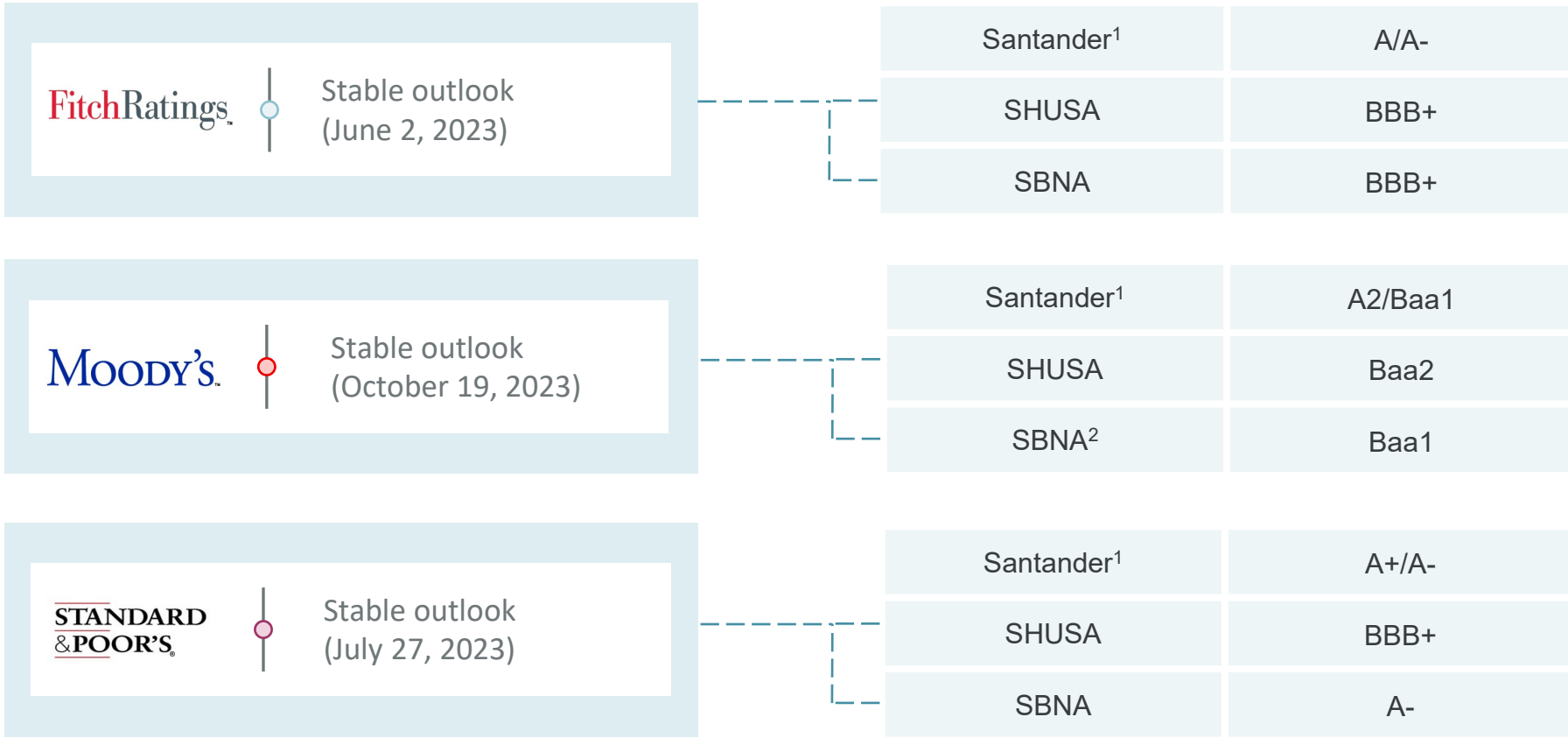


¹ Top 5 banks reported through 3/31/24 (includes JPM, BOA, Citi, Wells Fargo, and US Bank)
² SBNA peer set reported through 3/31/24 (includes Key Bank, Fifth Third, Huntington, Regions, Citizens, M&T, Comerica, and Zions)
³ Peer data sourced from call reports as of March 31, 2024
⁴ Estimate considering the full liquidation value of available-for-sale ("AFS") of held-to-maturity ("HTM") securities, net of statutory tax (26%)

Rating Agencies

- SHUSA's senior unsecured debt ratings upgraded by Moody's in October 2023 to 'Baa2' (from 'Baa3')
- Outlook remains "stable" for all ratings and entities

SR. DEBT RATINGS BY SANTANDER ENTITY



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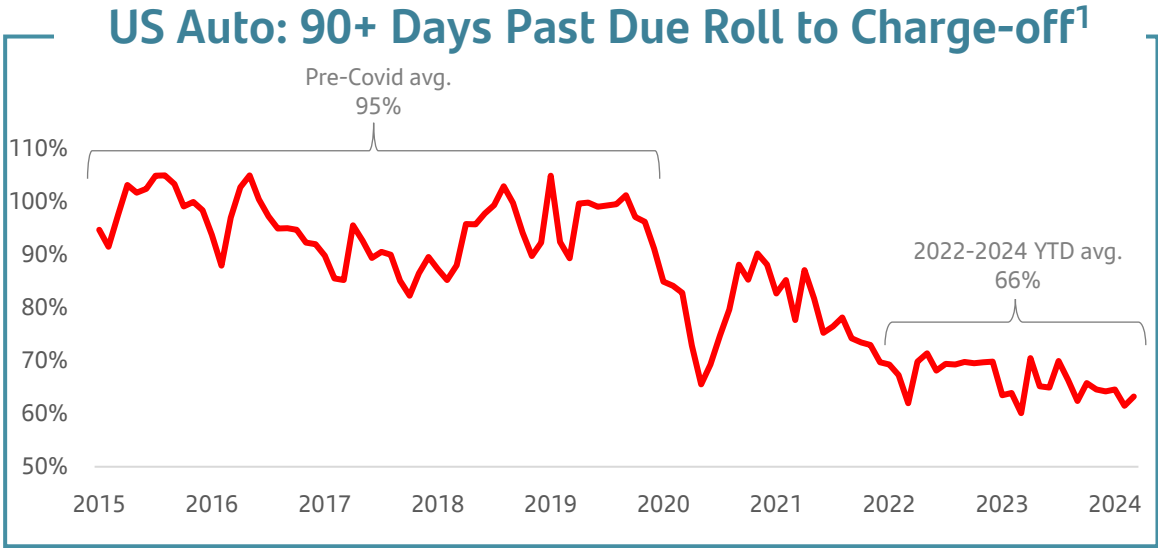
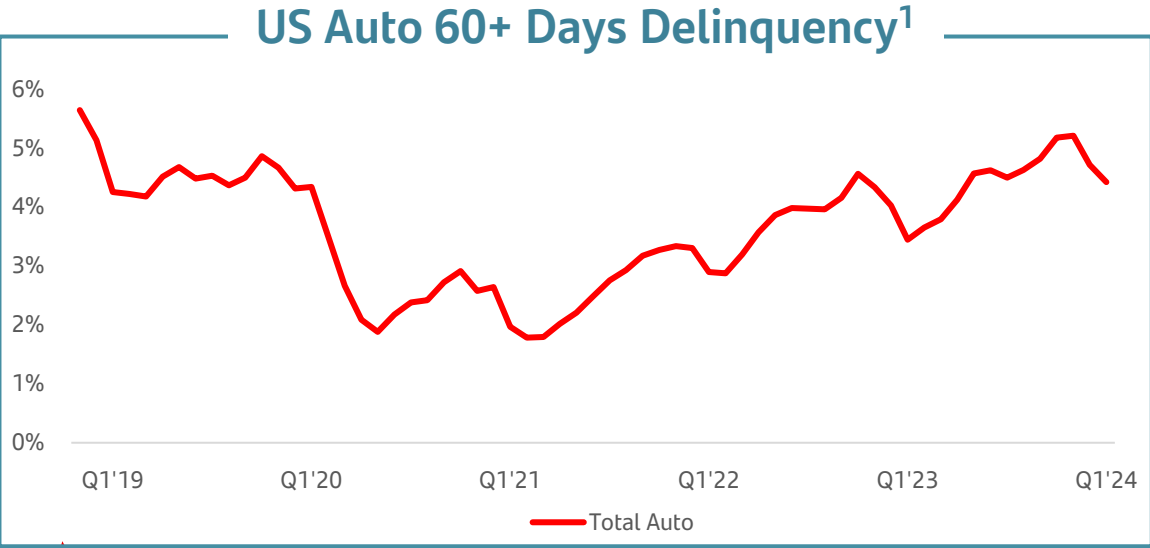
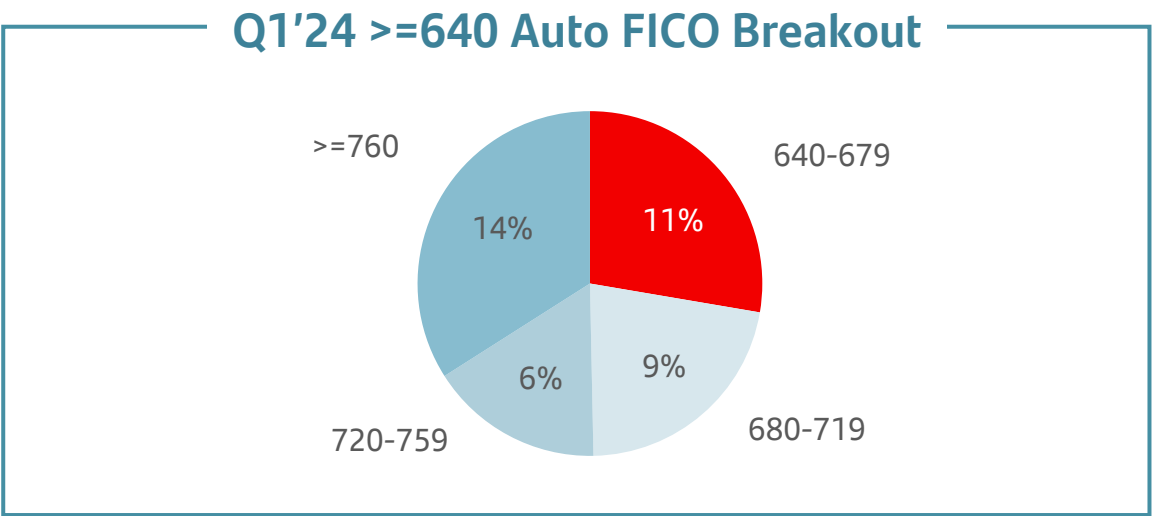
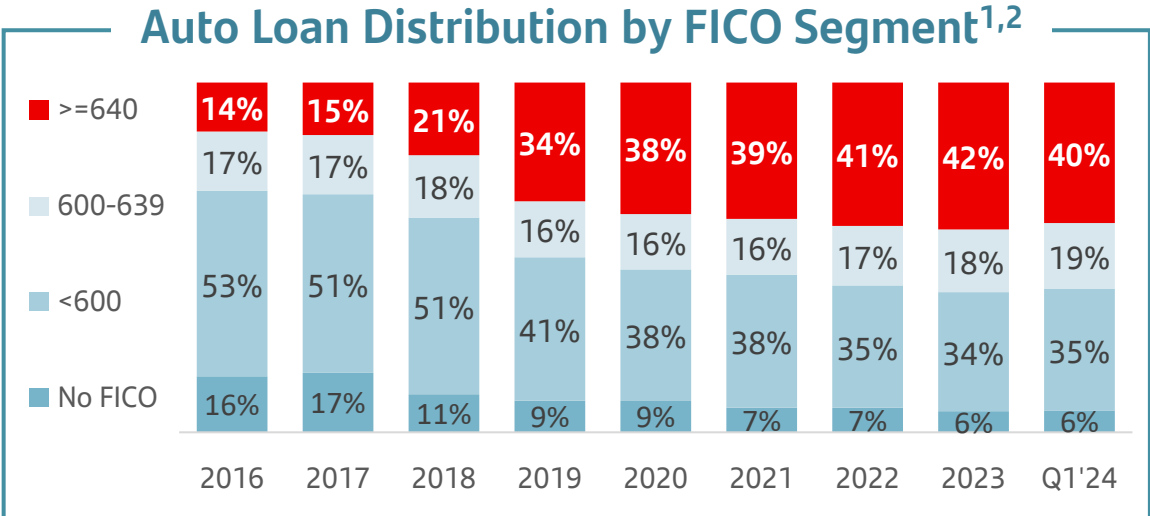
Capital &
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Seasonality driving decrease in Auto delinquencies with continued low 90+ roll rates. Q1 upper FICO segment decrease due to auto loan sale via off-balance sheet ABS

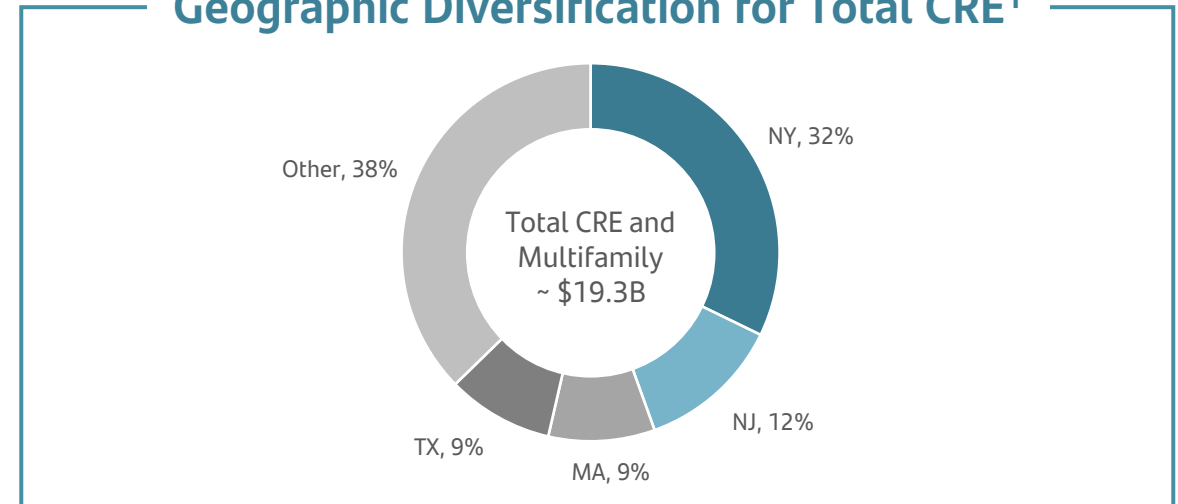


1 | Data as of March 31, 2024
 2 | Auto loans excludes commercial fleet and loans held-for-sale ("LHFS")

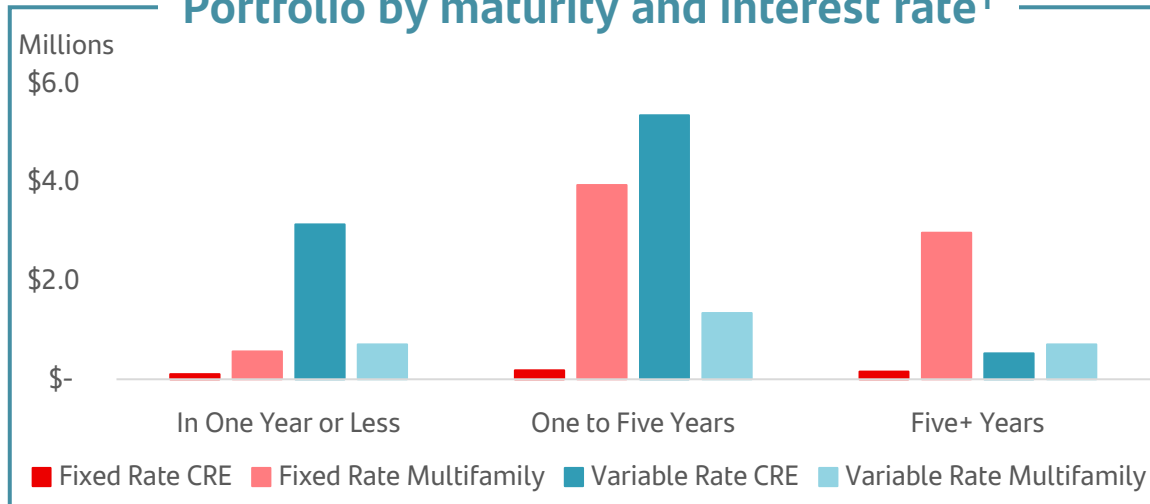
Multifamily makes up approximately 70% of total SBNA CRE portfolio exposure

- Multifamily lending (occupied and construction) represents 15% of LHFI and is primarily located in key markets such as NYC, which continue to be stable.
 - 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.
- Retail portfolio represents 1% of LHFI and concentrated in retail space anchored by institutional or investment grade tenants.

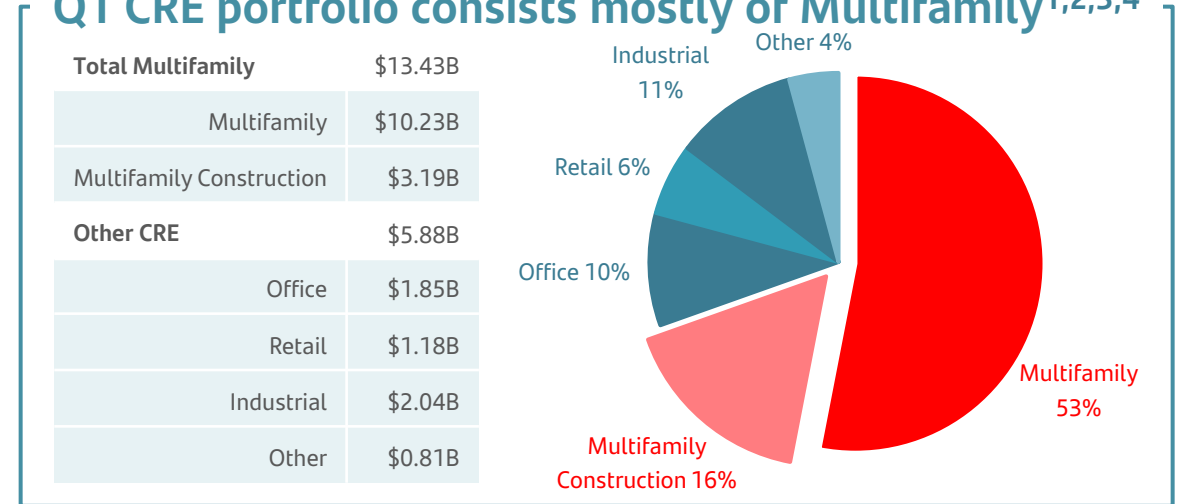
Geographic Diversification for Total CRE¹



Portfolio by maturity and interest rate¹



Q1 CRE portfolio consists mostly of Multifamily^{1,2,3,4}



¹ | Data as of March 31, 2024

² | Multifamily Construction is within "CRE" in SHUSA 10K Total Multifamily for 10K = \$13.43B and Total other CRE = \$5.88B

³ | Excludes commercial equipment 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

Quarter-To-Date Ended March 31 (\$ in 000's)	2024			2023 ²			Total Consumer Activities	
	Auto	CBB ¹	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 885,622	\$ 377,814	\$ 1,263,436	\$ 920,272	\$ 400,246	\$ 1,320,518	\$ (57,082)	-4.3%
Non-interest income	571,158	61,348	632,506	650,683	65,974	716,657	(84,151)	-11.7%
Credit losses expense / (benefit)	379,652	52,034	431,686	417,766	109,095	526,861	(95,175)	-18.1%
Total expenses	807,303	353,005	1,160,308	824,726	368,348	1,193,074	(32,766)	-2.7%
Income/(loss) before income taxes	\$ 269,825	\$ 34,123	\$ 303,948	\$ 328,463	\$ (11,223)	\$ 317,240	\$ (13,292)	-4.2%
Total assets	\$ 61,259,798	\$ 11,747,388	\$ 73,007,186	\$ 62,163,190	\$ 13,174,180	\$ 75,337,370	\$ (2,330,184)	-3.1%

Commercial Activities

Quarter-To-Date Ended March 31	2024			2023 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	\$ 86,401	\$ 124,191	\$ 210,592	\$ 82,942	\$ 105,132	\$ 188,074	\$ 22,518	12.0%
Non-interest income	14,070	8,953	23,023	10,929	4,997	15,926	7,097	44.6%
Credit losses expense / (benefit)	(21,395)	8,737	(12,658)	2,094	30,383	32,477	(45,135)	-139.0%
Total expenses	52,986	32,366	85,352	59,023	31,781	90,804	(5,452)	-6.0%
Income/(loss) before income taxes	\$ 68,880	\$ 92,041	\$ 160,921	\$ 32,754	\$ 47,965	\$ 80,719	\$ 80,202	99.4%
Total assets	\$ 4,080,901	\$ 23,845,435	\$ 27,926,336	\$ 6,021,239	\$ 21,921,029	\$ 27,942,268	\$ (15,932)	-0.1%

CIB (\$ in 000's)	Quarter-To-Date Ended March 31		QTD Change	
	2024	2023 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 26,911	\$ 59,789	\$ (32,878)	-55.0%
Non-interest income	164,850	89,735	75,115	83.7%
Credit losses expense / (benefit)	(12,743)	(11,122)	(1,621)	-14.6%
Total expenses	195,479	120,139	75,340	62.7%
Income/(loss) before income taxes	\$ 9,025	\$ 40,507	\$ (31,482)	-77.7%
Total assets	\$ 26,842,241	\$ 36,282,779	\$ (9,440,538)	-26.0%

Wealth Management

Wealth Management (\$ in 000's)	Quarter-To-Date Ended March 31		QTD Change	
	2024	2023 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ 60,684	\$ 70,019	\$ (9,335)	-13.3%
Non-interest income	83,732	57,655	26,077	45.2%
Total expenses	66,870	68,522	(1,652)	-2.4%
Income/(loss) before income taxes	\$ 77,546	\$ 59,152	\$ 18,394	31.1%
Total assets	7,322,916	8,267,535	\$ (944,619)	-11.4%

Other

Other (\$ in 000's)	Quarter-To-Date Ended March 31		QTD Change	
	2024	2023 ¹	Dollar Increase / (Decrease)	Percentage
Net interest income	\$ (184,114)	\$ (128,006)	\$ (56,108)	-43.8%
Non-interest income	33,620	20,294	13,326	65.7%
Credit losses expense / (benefit)	(1,287)	(5,815)	4,528	77.9%
Total expenses	51,272	70,635	(19,363)	-27.4%
Income/(loss) before income taxes	\$ (200,479)	\$ (172,532)	\$ (27,947)	-16.2%
Total assets	30,667,061	29,727,891	\$ 939,170	3.2%



* 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)	1Q23	2Q23	3Q23	4Q23	1Q24
Interest income	2,852	3,172	3,147	3,184	3,254
Interest expense	-1,342	-1,681	-1,676	-1,781	-1,876
Net interest income	1,510	1,491	1,471	1,403	1,378
Fees & other income	863	879	884	693	873
Other non-interest income	37	35	37	36	65
Net revenue	2,410	2,405	2,392	2,132	2,316
General, administrative, and other expenses	-1,543	-1,557	-1,564	-1,662	-1,560
Credit loss expense	-542	-209	-856	-619	-405
Income before taxes	325	639	-28	-149	351
Income tax (expense) / benefit	-28	-65	148	91	-8
Net income / (loss)	297	574	120	-58	343
	1Q23	2Q23	3Q23	4Q23	1Q24
NIM	4.10%	3.90%	4.05%	3.91%	3.80%

SHUSA: Non-GAAP Reconciliations

(\$ in Millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SHUSA pre-tax pre-provision income									
Pre-tax income / (loss)	778	546	304	121	325	639	-28	-149	351
(Release of) / provision for credit losses	217	404	636	761	542	209	856	619	405
Pre-tax pre-provision Income	995	950	940	882	867	848	828	470	756
CET1 to risk-weighted assets									
CET1 capital	20,576	19,565	18,025	16,256	15,916	15,942	15,788	14,205	14,173
Risk-weighted assets	111,181	115,655	118,818	123,031	125,707	124,502	123,142	114,789	113,115
Ratio	18.50%	16.90%	15.20%	13.20%	12.70%	12.80%	12.82%	12.37%	12.53%
Tier 1 leverage									
Tier 1 capital	20,921	19,910	18,370	17,101	16,646	17,672	17,518	16,435	16,288
Avg total assets, leverage capital purposes	154,305	168,042	165,054	167,686	172,191	177,521	169,570	167,284	167,080
Ratio	13.60%	11.80%	11.10%	10.20%	9.70%	10.00%	10.33%	9.82%	9.75%
Tier 1 risk-based									
Tier 1 capital	20,921	19,910	18,370	17,101	16,646	17,672	17,518	16,435	16,288
Risk-weighted assets	111,181	115,655	118,818	123,031	125,707	124,502	123,142	114,789	113,115
Ratio	18.80%	17.20%	15.50%	13.90%	13.20%	14.20%	14.23%	14.32%	14.40%
Total risk-based									
Risk-based capital	22,848	21,896	20,396	19,607	19,171	20,179	20,027	18,838	18,690
Risk-weighted assets	111,181	115,655	118,818	123,031	125,707	124,502	123,142	114,789	113,115
Ratio	20.60%	18.90%	17.20%	15.90%	15.30%	16.20%	16.26%	16.41%	16.52%

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