

May 2, 2025



# SANTANDER HOLDINGS USA, INC.

First Quarter 2025

Fixed Income Investor  
Presentation

# Important Information

This presentation of Santander Holdings USA, Inc. ("SHUSA") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of SHUSA. Words such as "may," "could," "should," "will," "believe," "expect," "anticipate," "estimate," "intend," "plan," "goal" or similar expressions are intended to indicate forward-looking statements. Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, factors such as the risks and uncertainties described in SHUSA's filings with the Securities and Exchange Commission from time to time may cause SHUSA's performance to differ materially from that suggested by the forward-looking statements. If one or more of the factors affecting SHUSA's forward-looking statements renders those statements incorrect, SHUSA's actual results, performance or achievements could differ materially from those expressed in or implied by the forward-looking statements. Readers should not consider these factors to be a complete set of all potential risks or uncertainties as new factors emerge from time to time.

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 ("SLLC"), Santander US Capital Markets LLC ("SanCap"), as well as several other subsidiaries.

The information in this presentation is intended only to assist investors and does not constitute legal, tax, accounting, financial or investment advice or an offer to invest. In making this presentation available, SHUSA gives no advice and makes no recommendation to buy, sell, or otherwise deal in shares or other securities of Banco Santander, S.A. ("Santander"), SHUSA, SBNA, SC or any other securities or investments. It is not our intention to state, indicate, or imply in any manner that current or past results are indicative of future results or expectations. As with all investments, there are associated risks, and you could lose money investing. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal, and financial advisors and independently evaluate the risks, consequences, and suitability of that investment. No offering of securities shall be made in the United States except pursuant to registration under the Securities Act of 1933, as amended, or an exemption therefrom.

# Index



**At a glance**



**Results**



**Core  
Business  
Activities**



**Appendix**



# SHUSA

Our business model focuses on four core segments as we continue to leverage Santander's connectivity

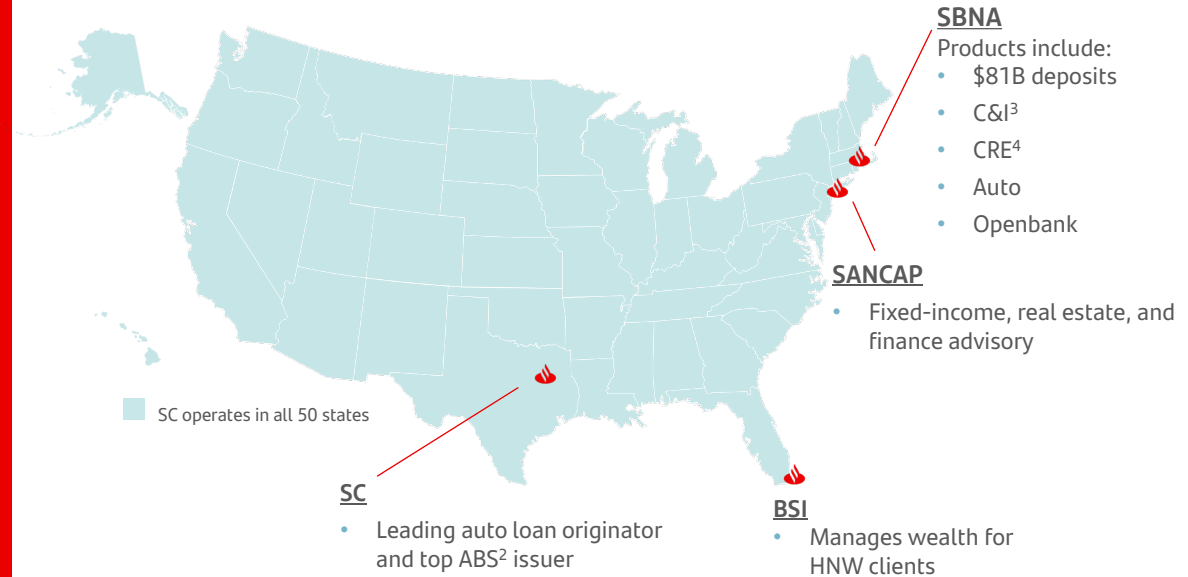
## Core Segments and Q1'25 Assets (\$B)

<b>Consumer</b>	Market-leading full spectrum auto lender and Consumer and Business Banking ("CBB")	\$69
<b>Commercial</b>	Leading multifamily bank lender and proven servicer	\$27
<b>Corporate &amp; Investment Banking ("CIB")</b>	Global hub for capital markets and investment banking	\$30
<b>Wealth Management</b>	Leading brand in LatAm for high-net-worth ("HNW") clients	\$55 <sup>1</sup>

  
**SHUSA**  
**\$172B Assets**  
**~10,600 employees**

SHUSA is a wholly-owned subsidiary of Santander, one of the most respected banking groups in the world with approximately 175 million customers in Europe, Latin America and the U.S.

## SHUSA's Main Subsidiaries



<sup>1</sup> | Represents assets under management, which includes customer deposits, securities, loans and letters of credits  
<sup>2</sup> | Asset-backed securitization  
<sup>3</sup> | Commercial and industrial  
<sup>4</sup> | Commercial real estate

# SHUSA Q1 2025 Results at a Glance

## PERFORMANCE HIGHLIGHTS

### Revenues

- Sustained revenue growth, supported by higher portfolio margins, improved funding costs, and robust fee income growth (+17% YoY) driven by consumer and deposit fees, CIB, and FDIC joint venture in CRE
- Partially offset by lower loan and lease volumes in Auto

### Expenses

- Expenses improved sequentially (-2% QoQ) due to transformation initiatives across the company offset by strategic investments in CIB buildout and Openbank expansion

### Credit

- Strong credit performance driven by resilient consumer behavior, used car prices, and seasonal recoveries. Net charge-offs ("NCOs") 9% lower YoY.

### Capital and Liquidity

- Solid position evidenced by regulatory metrics (Common equity Tier 1 ("CET1") and total loss-absorbing capacity ("TLAC")), stress tests, and contingent liquidity

## FINANCIAL METRICS

**\$366M**

NET INCOME

Up \$240M QoQ  
Up \$23M YoY

**3.9%**

NET INTEREST MARGIN ("NIM")

Up 8bps QoQ  
Up 6bps YoY

## CREDIT

**10.9%**

30-89 DAYS AUTO<sup>1</sup>  
DELINQUENCY  
Down 113bps QoQ  
Up 33bps YoY

**0.6%**

NCO RATE<sup>2</sup>  
Down 6bps QoQ  
Down 2bps YoY

## CAPITAL/LIQUIDITY

**12.5%**

CET1

**26.0%**

TLAC RATIO



1 | Consumer auto only

2 | Total quarterly NCOs / average balance of financing receivables (Consumer + Commercial)

# SHUSA Q1 2025 Financial Results

(\$M)	Quarter ended			Change	
	1Q25	4Q24	1Q24	QoQ	YoY
<b>Net interest income ("NII")</b>	\$ 1,458	\$ 1,414	\$ 1,378	3%	6%
Fees & other income	838	826	873	1%	(4%)
Other non-interest income	40	40	65	0%	(38%)
<b>Net revenue</b>	<b>2,336</b>	<b>2,280</b>	<b>2,316</b>	<b>2%</b>	<b>1%</b>
General & administrative expenses	(1,527)	(1,567)	(1,560)	(3%)	(2%)
Credit loss (expense)/benefit	(426)	(620)	(405)	(31%)	5%
<b>Income before taxes</b>	<b>383</b>	<b>93</b>	<b>351</b>	<b>312%</b>	<b>9%</b>
Tax (expense)/benefit	(17)	33	(8)	(152%)	113%
<b>Net income</b>	<b>\$ 366</b>	<b>\$ 126</b>	<b>\$ 343</b>	<b>190%</b>	<b>7%</b>
<b>NIM</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.8%</b>		

# Index



At a Glance



**Results**



Core  
Business  
Activities

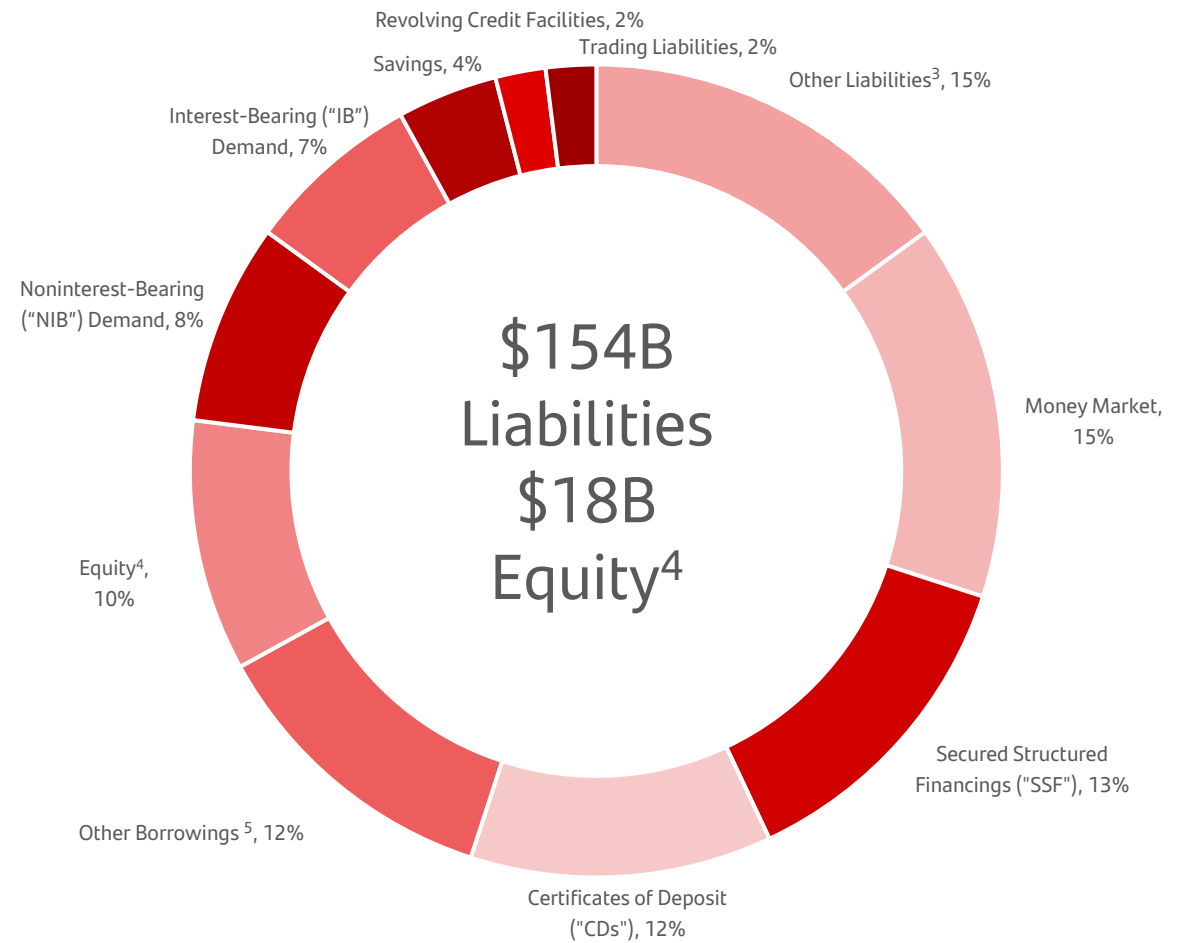
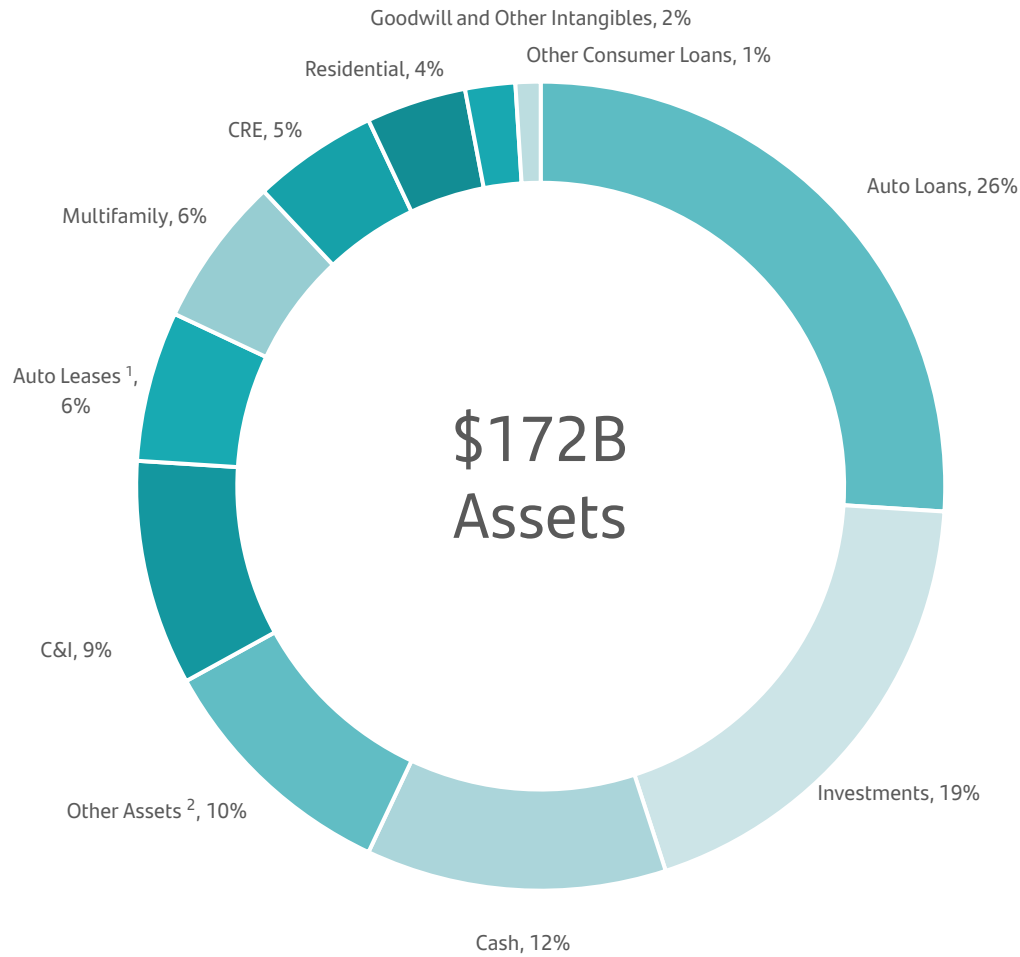


Appendix



# Q1 Balance Sheet Overview

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



1 | Operating leases

2 | Includes restricted cash, federal funds sold and securities purchased under resale agreements or similar arrangements, and loans held-for-sale ("LHFS").

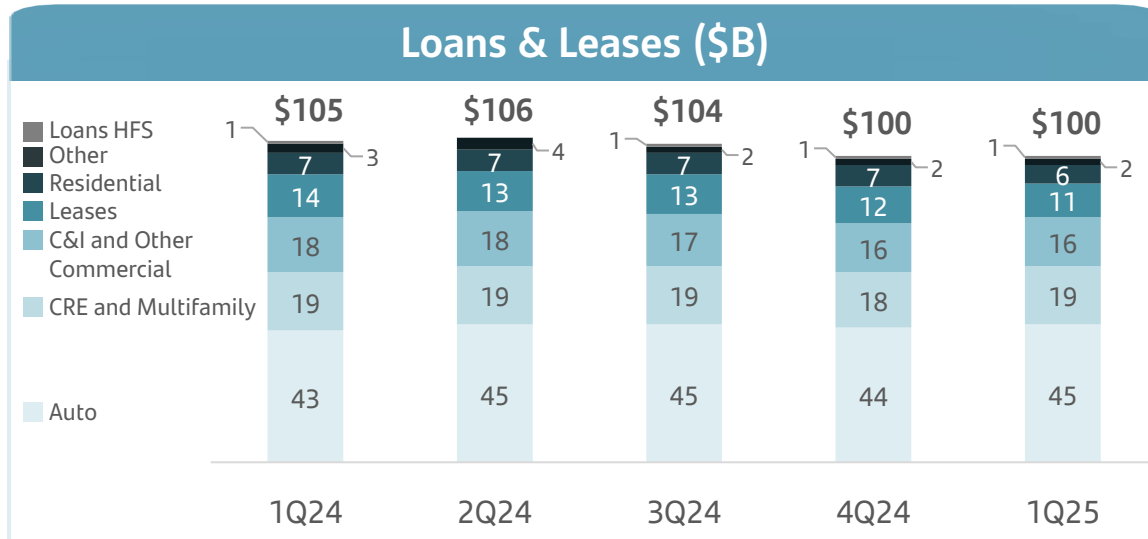
3 | Includes federal funds purchased and securities loaned or sold under repurchase agreements

4 | Includes mezzanine equity

5 | Includes Federal Home Loan Bank ("FHLB") borrowings

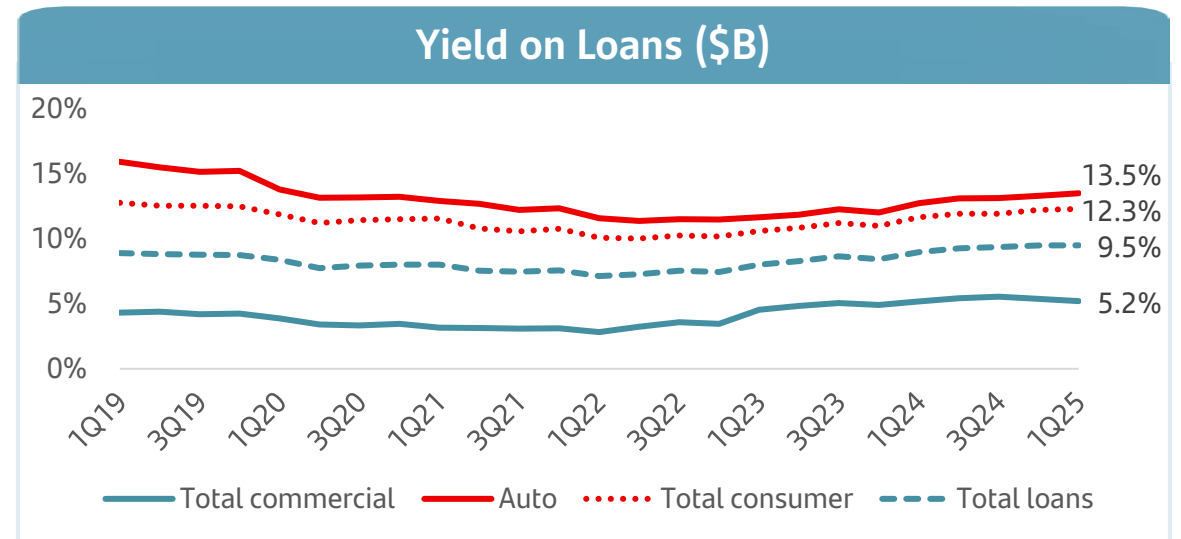
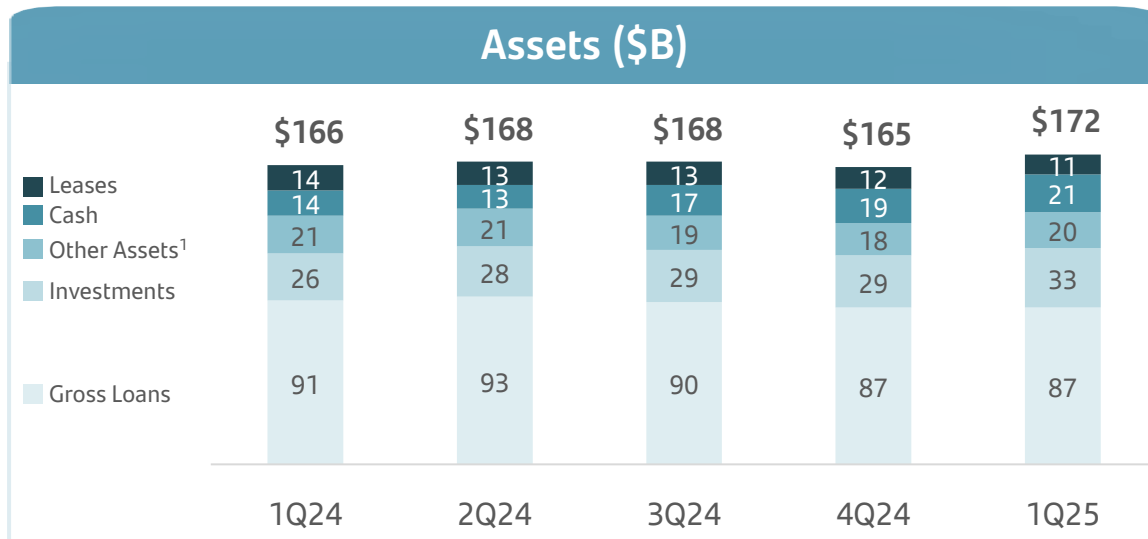


# Balance Sheet Trends | Assets



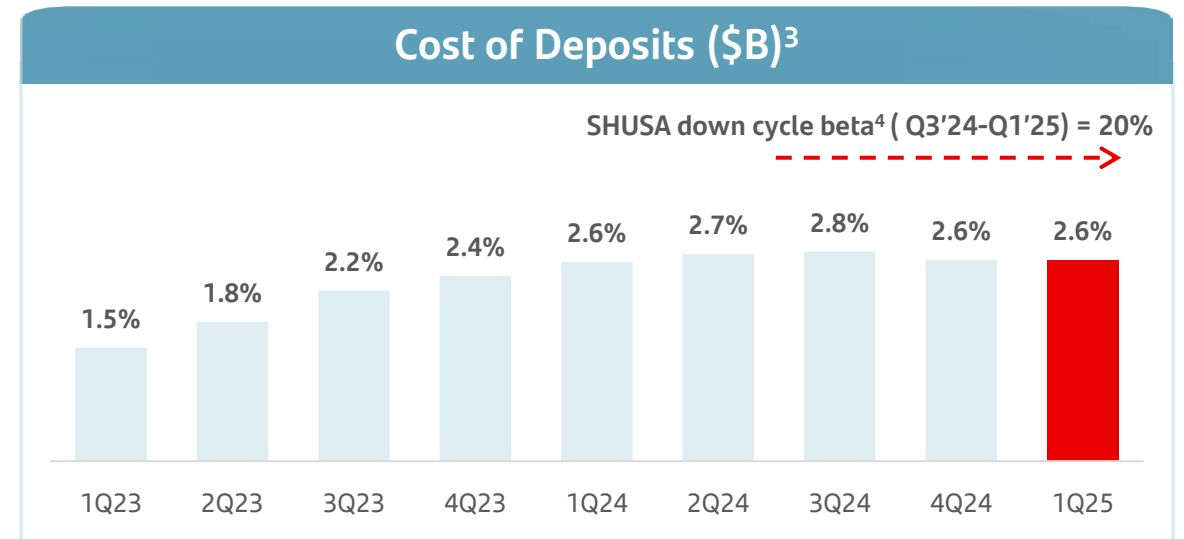
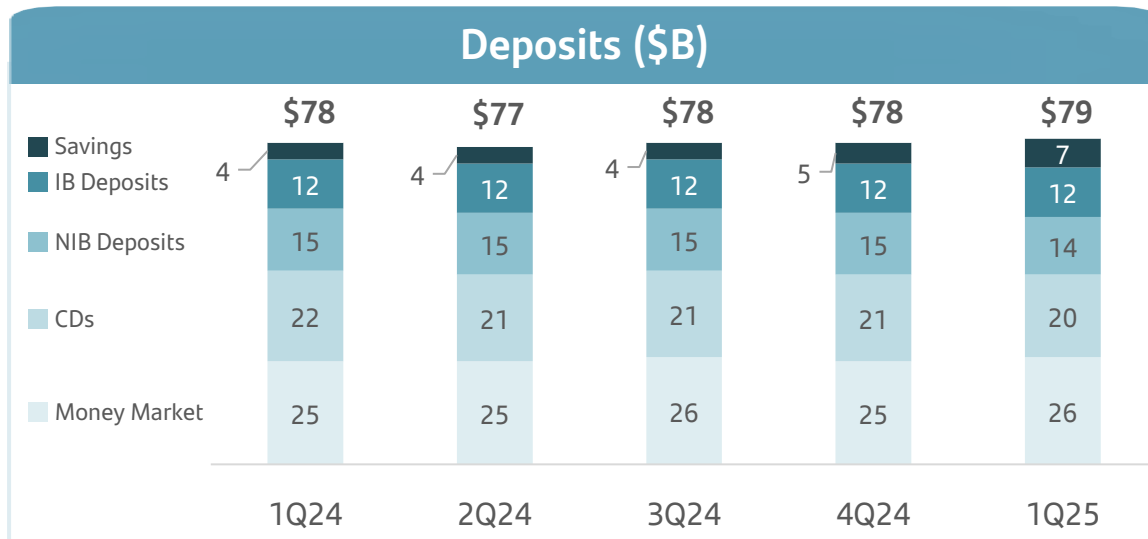
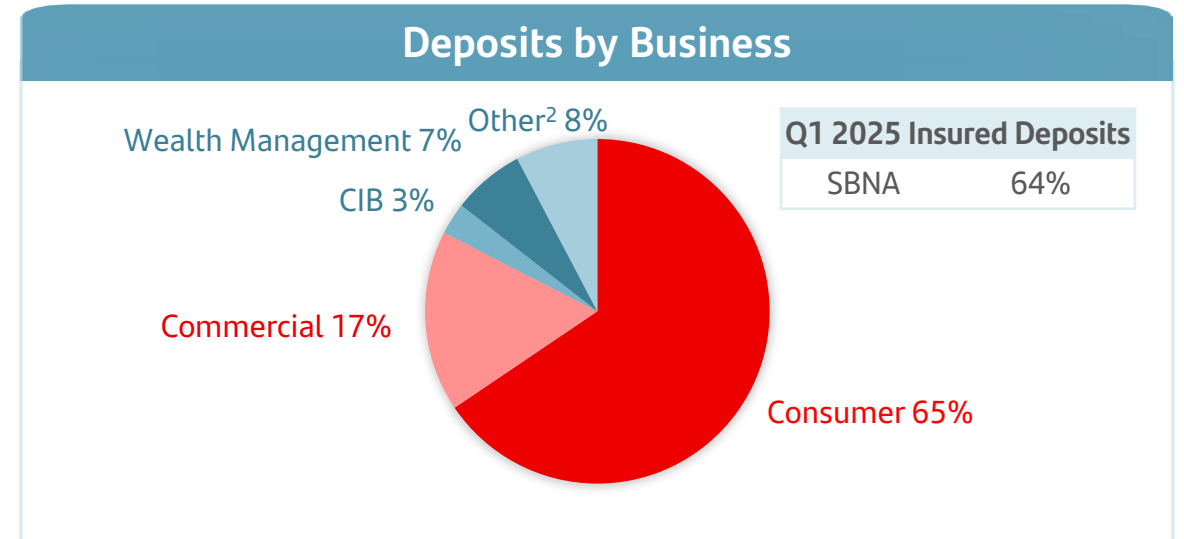
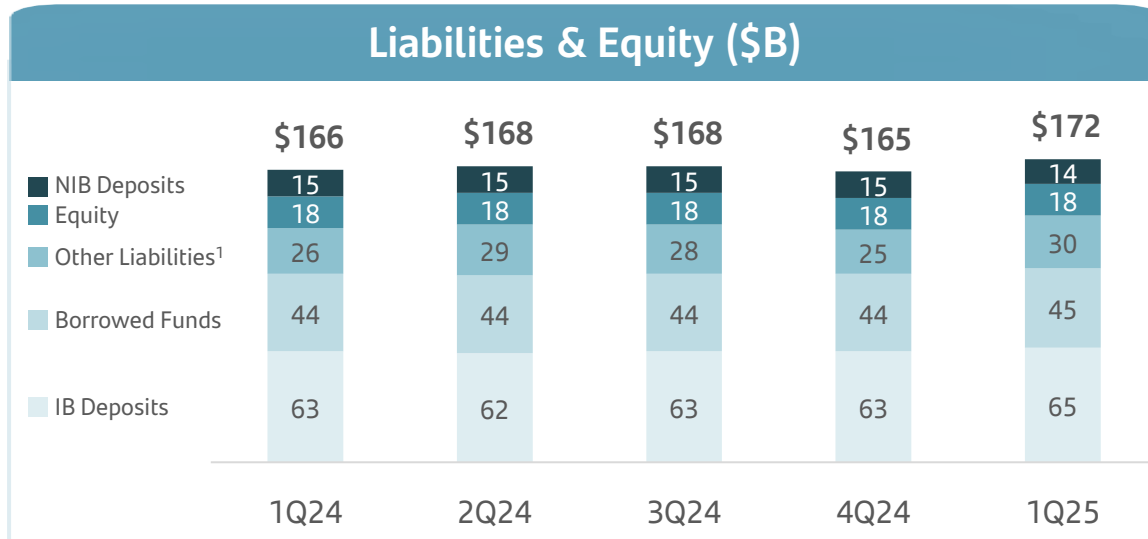
### Q1 Recap (\$B)

- Loans and leases down 4.8% YoY and flat QoQ, driven by declines in C&I and lease portfolios resulting from portfolio sales and amortization of existing portfolios, respectively.
- Loan yields increased 0.6% YoY and 0.1% QoQ in consumer. Auto yields increased 0.8% YoY and 0.2% QoQ. Commercial yields were flat YoY and decreased 0.2% QoQ.



1 | Other assets includes securities purchased under repurchase agreements and LHFS

# Balance Sheet Trends | Liabilities



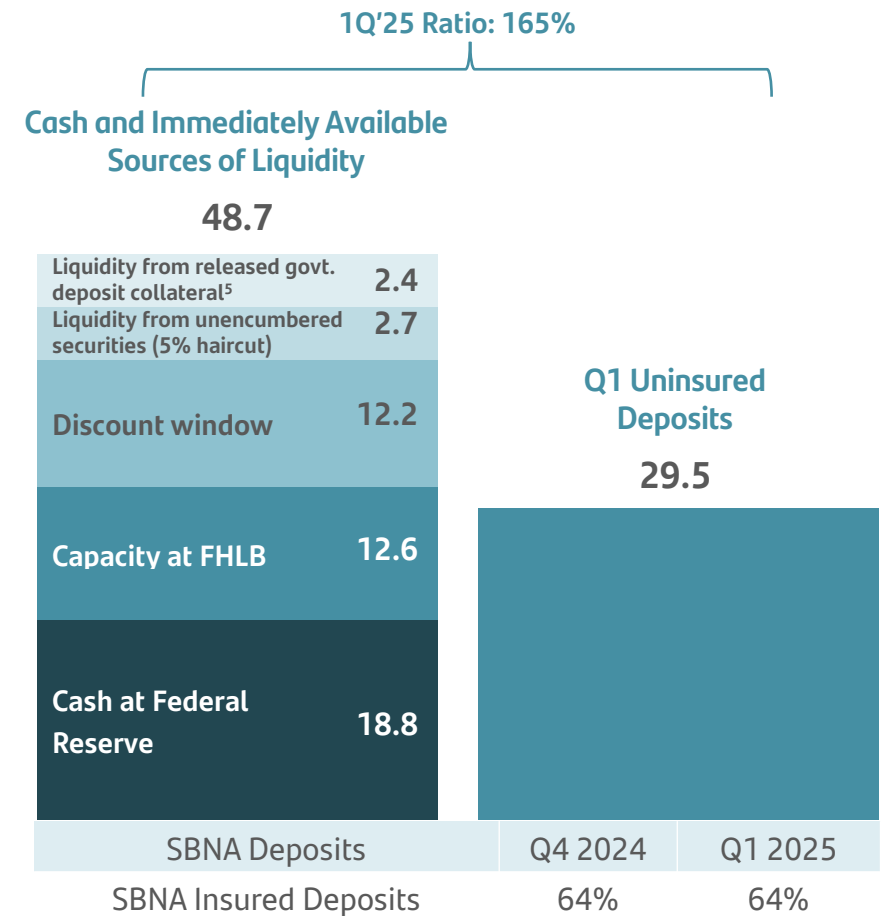
1 | Other liabilities include securities sold under repurchase agreements and trading liabilities  
 2 | Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits  
 3 | Cost of deposit numbers are rounded.  
 4 | Cycle beta represents deposit beta measured relative to 61 bps change in average Fed funds ("FF") effective rate since the beginning of the rate cutting cycle, which began in Q3 2024

# Liquidity & Wholesale Funding

## Borrowed Funds Profile | Balance (\$B)

				% Variance	
	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY
SHUSA Unsecured Debt <sup>1</sup>	\$ 15.5	\$ 13.7	\$ 12.5	13%	24%
SBNA Unsecured Debt <sup>2</sup>	-	-	2.0	-	-
FHLB	3.2	4.7	5.0	(33%)	(36%)
Credit-Linked Notes ("CLNs")	1.1	1.2	1.0	(10%)	4%
Third-Party Secured Funding <sup>3</sup>	3.2	4.0	3.4	(20%)	(5%)
Amortizing Notes	1.6	1.9	2.9	(14%)	(45%)
Securitizations	20.4	18.5	17.1	10%	19%
Total SHUSA Funding	45.0	44.0	43.9	2%	2%
Preferred Equity Issuance to Santander	\$ 2.0	\$ 2.0	\$ 2.0	0%	0%

## SBNA Contingent Liquidity<sup>4</sup> (\$B)



1 | Includes the subordinated notes; includes BSI unsecured

2 | These notes are payable to SHUSA's parent company, Santander

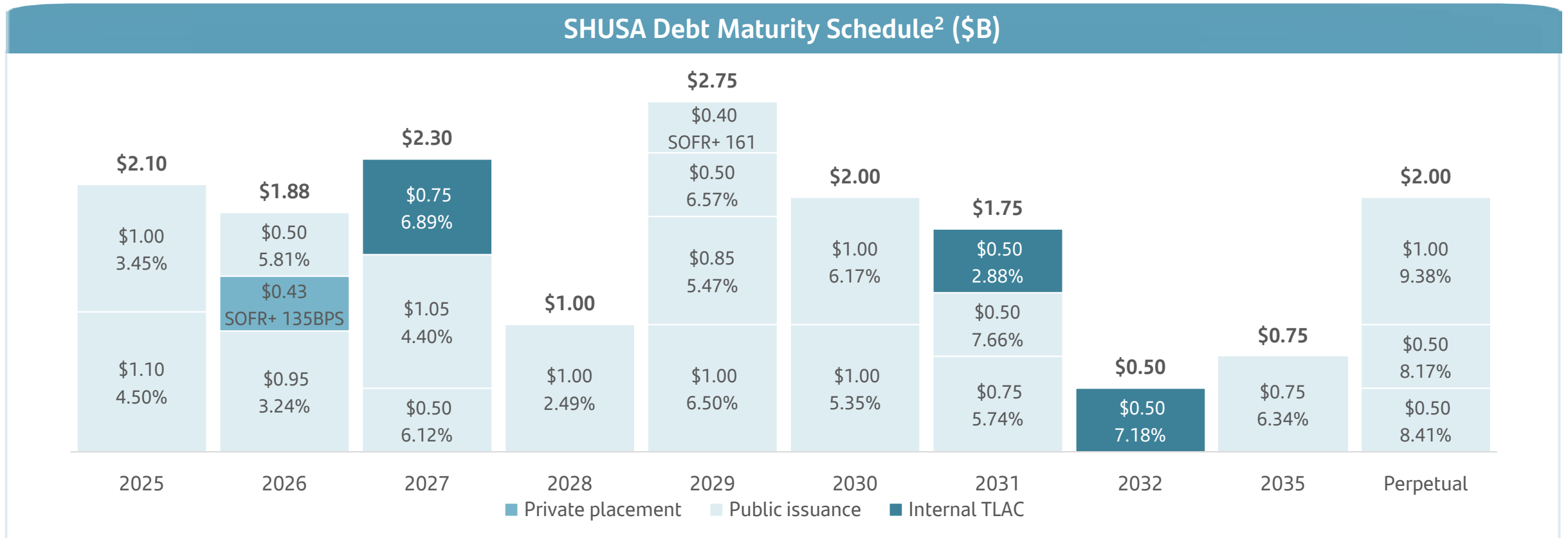
3 | The warehouse lines and repurchase facilities are fully collateralized by a designated portion of SHUSA's retail installment contracts ("RICs"), leased

4 | Data as of March 31, 2025

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

# Debt & TLAC

- SHUSA is SEC-registered and issues under the ticker symbol "SANUSA", with ratings for SHUSA of A-(Fitch)/Baa2(Moody's)/BBB+(S&P)
- SHUSA meets Federal Reserve's TLAC and long-term debt ("LTD") requirements<sup>1</sup>, with 26.0% TLAC, 10.9% eligible LTD and a CET1 ratio of 12.5%
  - In March 2025, SHUSA issued \$2B of senior unsecured notes across a 4nc3yr structure (\$400M) at SOFR+161, 4nc3yr structure (\$850M) at 5.47%, and a 6nc5yr structure (\$750M) at 5.74%

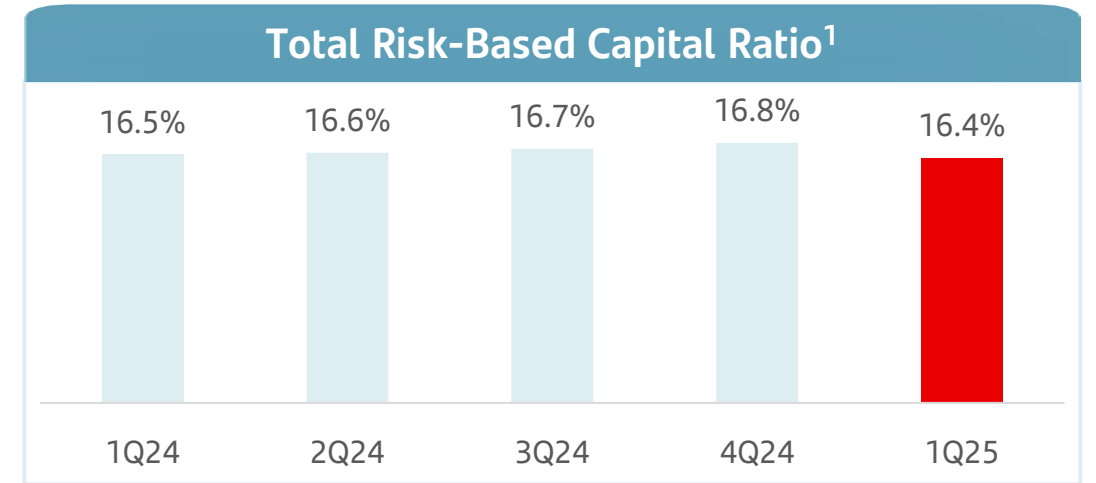
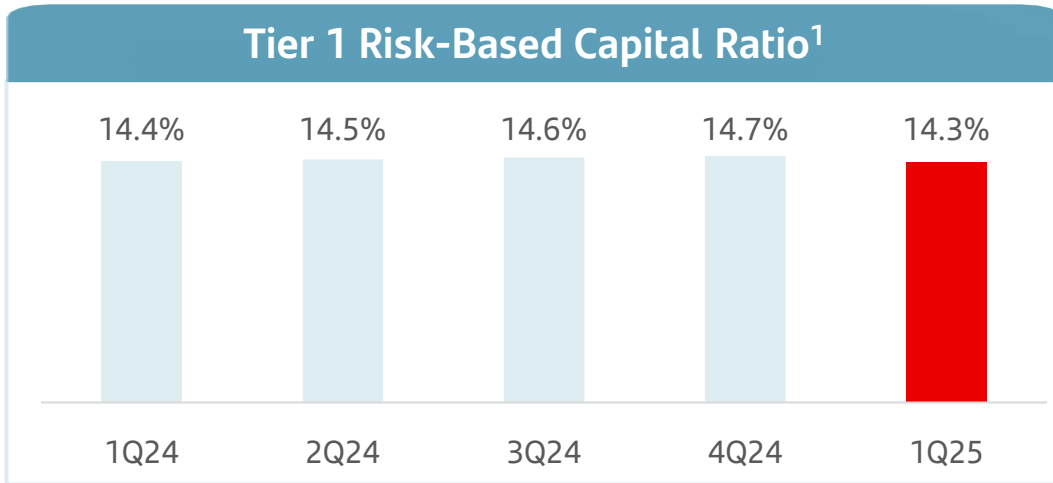
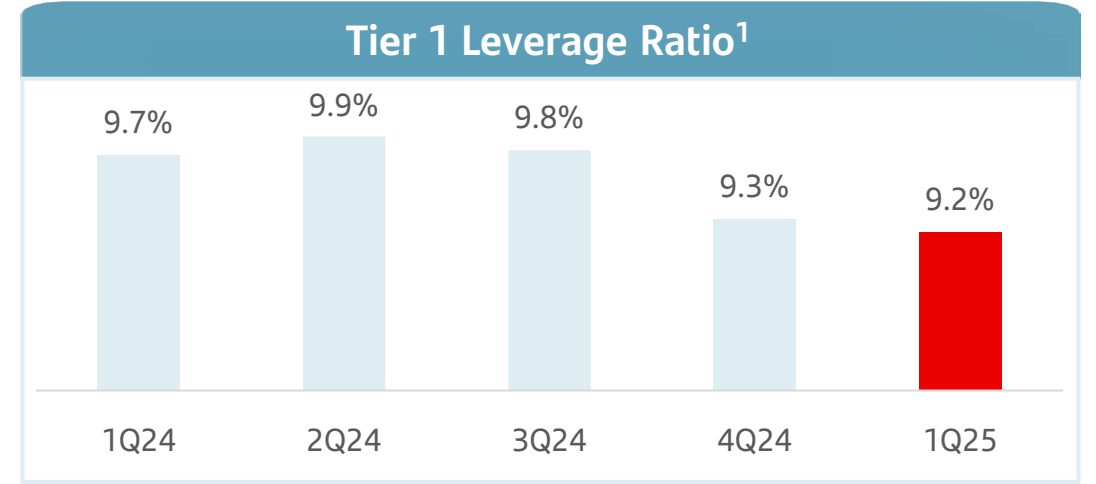
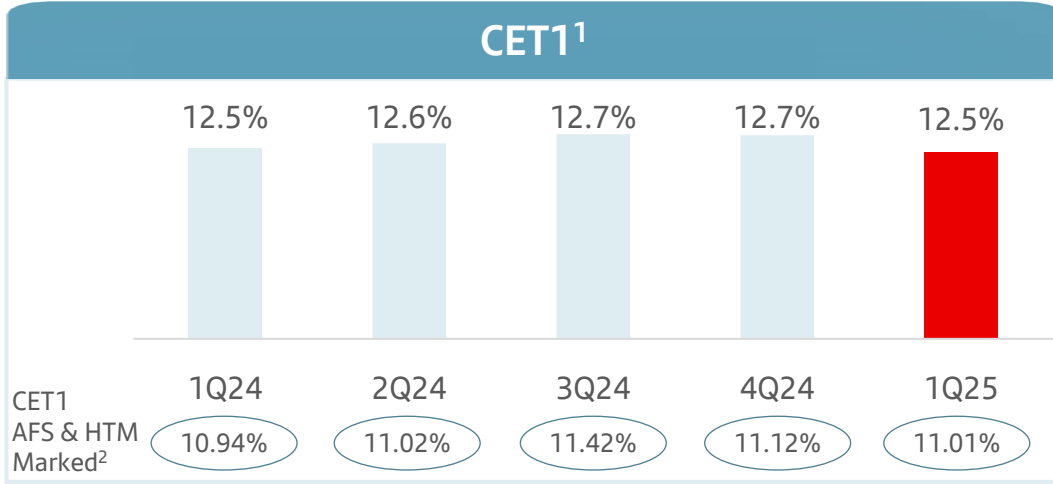


<sup>1</sup> | SHUSA must hold the higher of 18% of its risk-weighted assets ("RWAs") or 9% of its total consolidated assets in the form of TLAC, of which 6% of its RWAs or 3.5% of total consolidated assets must consist of LTD. In addition, SHUSA must maintain a TLAC buffer composed solely of CET1 capital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

<sup>2</sup> | Senior debt issuance data as of March 31, 2025

# Capital Ratios

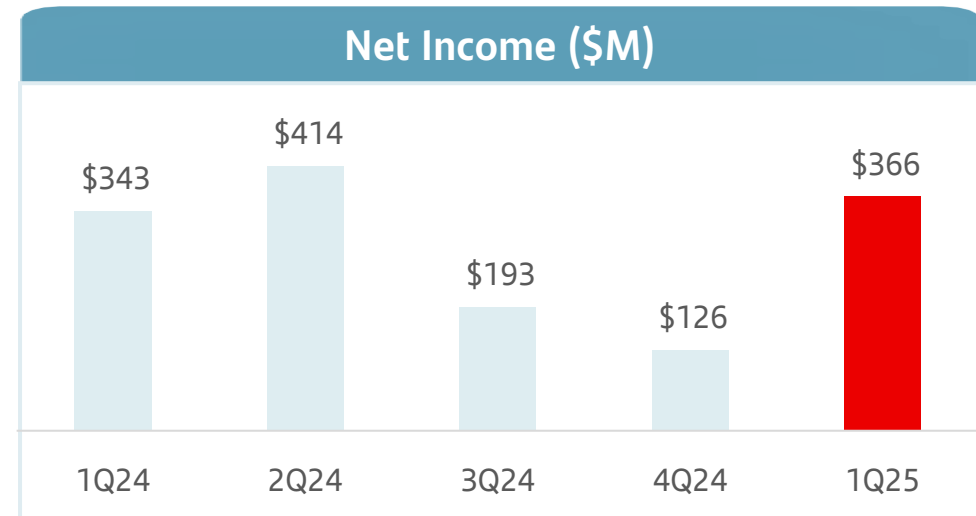
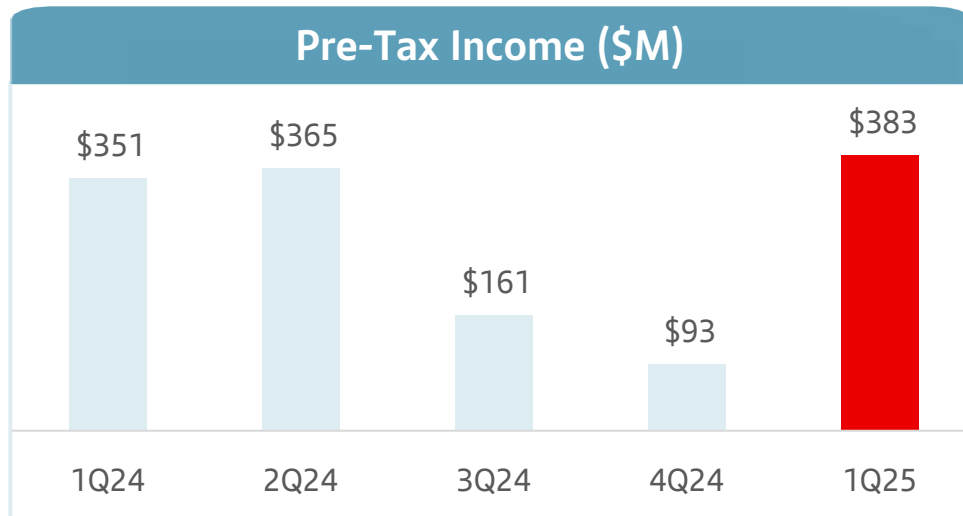
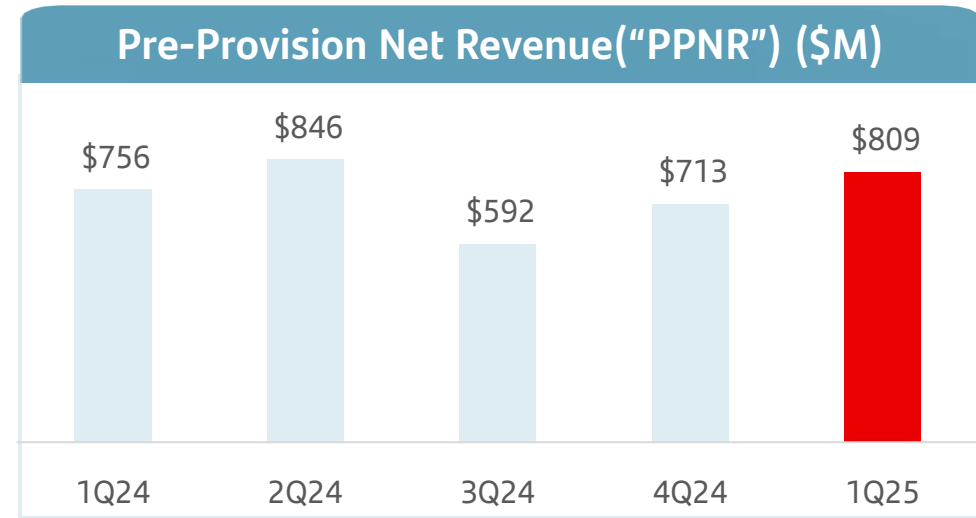
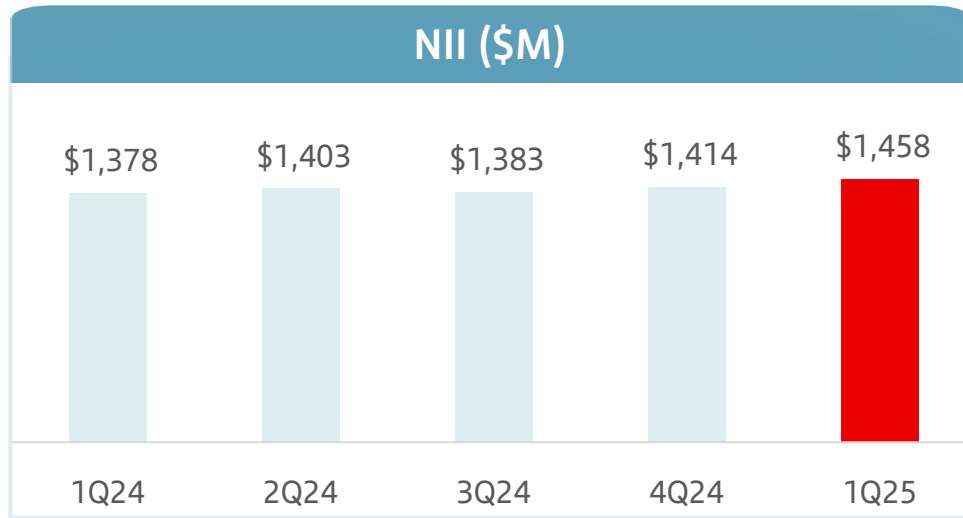
As of October 1st, 2024, SHUSA's current stress capital buffer ("SCB") requirement is now 3.5%, resulting in an overall CET1 capital requirement of 8%



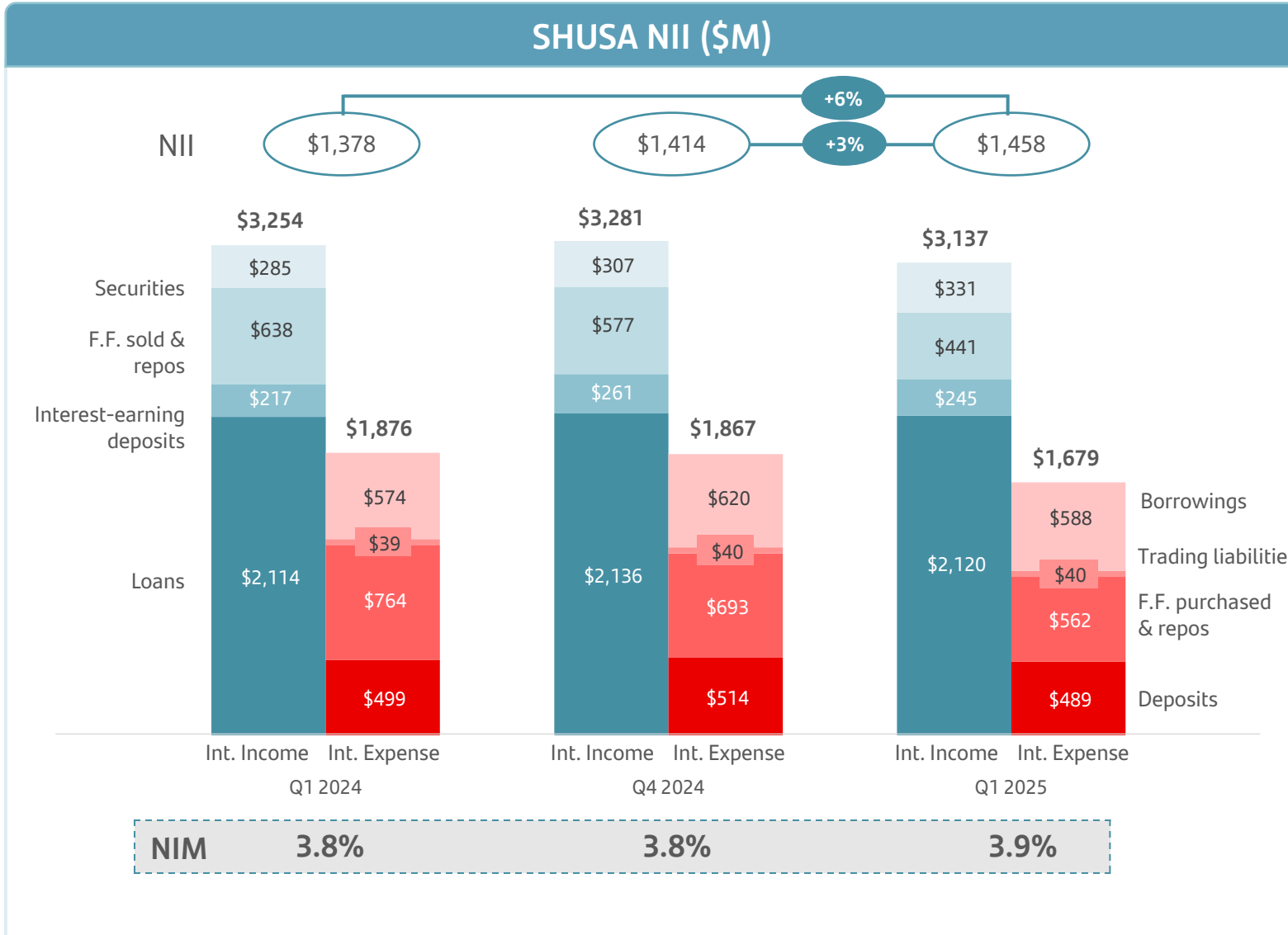
<sup>1</sup> | Under capital rules, SHUSA is not required to include negative accumulated other comprehensive income ("AOCI") in regulatory capital, but as a subsidiary of a global systemically important bank ("GSIB") we manage AOCI closely as it impacts regulatory capital at the global consolidated level

<sup>2</sup> | Estimate considering the full liquidation value of available-for-sale ("AFS") of held-to-maturity ("HTM") securities, net of statutory tax (26%)

# Quarterly Profitability



# Net Interest Income & Net Interest Margin



**NII & NIM Drivers**

Strong QoQ and YoY performance of NII and NIM driven by:

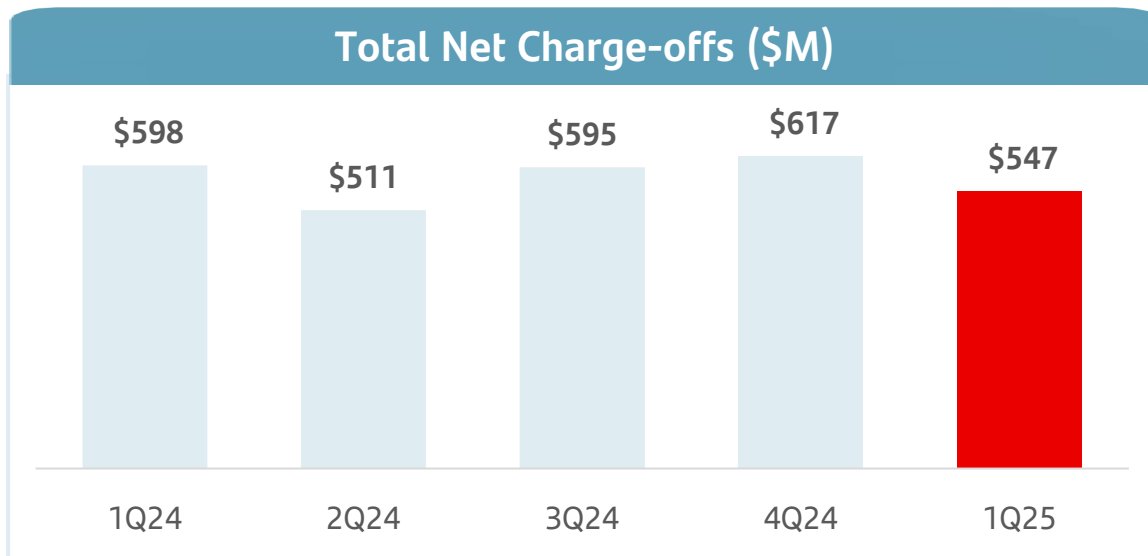
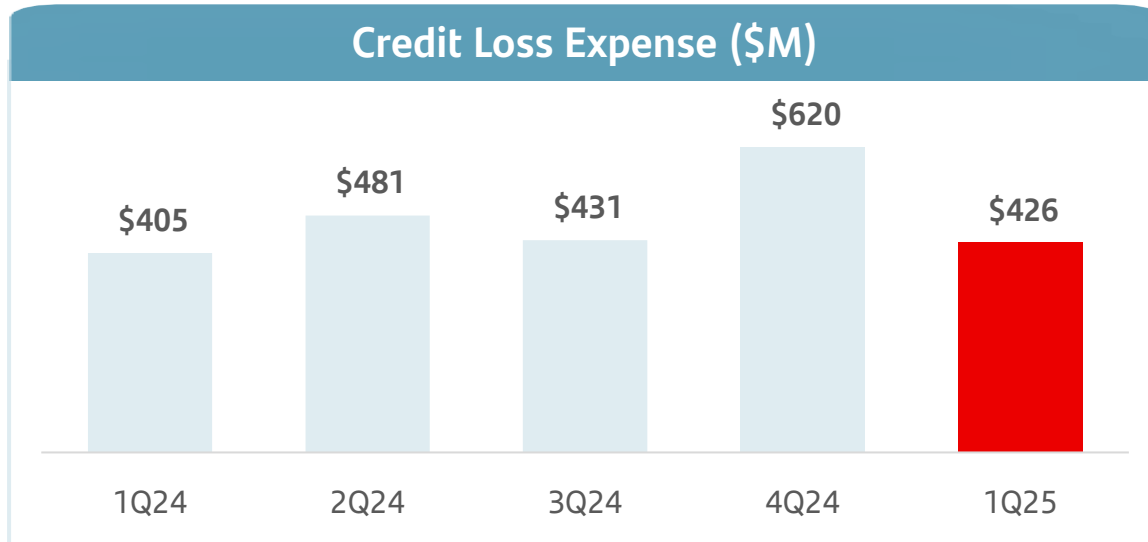
- Decreased interest expense QoQ (-10%) due to lower funding costs
- Improved auto loan margins and increased interest income on deposits and investments YoY
- Partially offset by lower interest income QoQ and YoY due to decrease in average rates and lower average loan balance





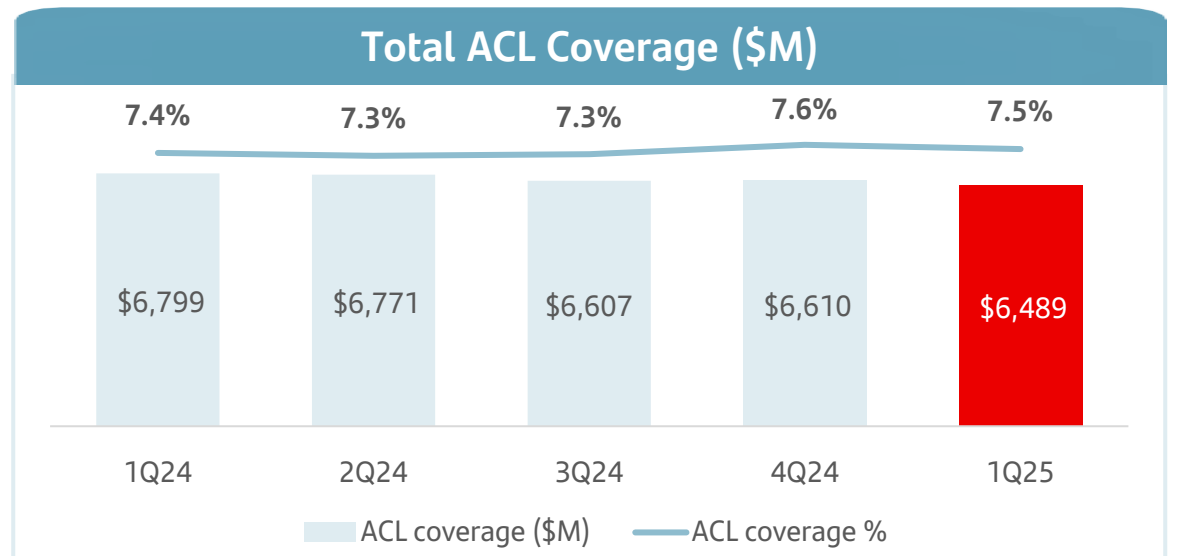


# Credit Loss Expense



### Total Allowance for Credit Loss ("ACL") (\$M)

	Quarter-ended		
	31-Mar-24	31-Dec-24	31-Mar-25
ALLL <sup>1</sup> , beginning of period ("BOP")	\$ 6,932	\$ 6,561	\$ 6,562
Credit loss expense	409	618	419
Net charge-offs	(598)	(617)	(547)
ALLL <sup>1</sup> , end of period ("EOP")	6,742	6,562	6,434
Reserve for unfunded lending commitments, BOP	61	46	48
Credit loss (benefit) unfunded lending commitments, EOP	(4)	2	7
Reserve for unfunded lending commitments, EOP	57	48	55
<b>Total ACL, EOP</b>	<b>\$ 6,799</b>	<b>\$ 6,610</b>	<b>\$ 6,489</b>



# Index



At a Glance



Results



**Core  
Business  
Activities**



Appendix



# Business Activities Overview

## Consumer

- In addition to branch-based deposits, CBB attracts customers nationwide through its new digital banking platform, Openbank
- Market-leading full-spectrum auto lender



### Auto Relationships:

#### Preferred Lending



#### Pass-Through



#### Strategic

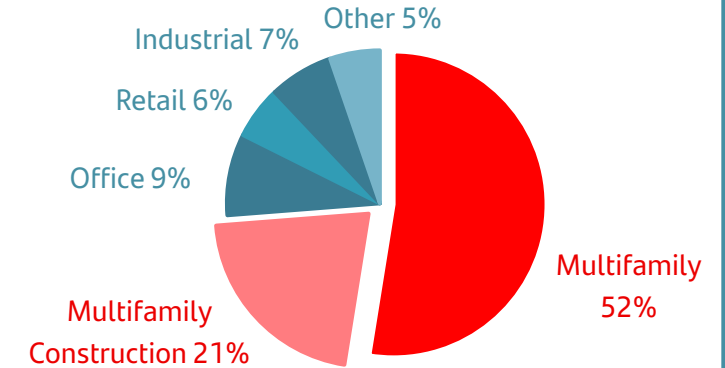


## Commercial

C&I: Provides services to a range of commercial customers

CRE: Primarily multifamily loans, and robust servicing fee income from FDIC joint venture

### Q1 CRE portfolio consists mostly of multifamily<sup>1,2,3</sup>



## Corporate & Investment Banking

Financing and banking services to corporations with institutional broker dealer, SanCap

Investment banking  
US fixed-income market making



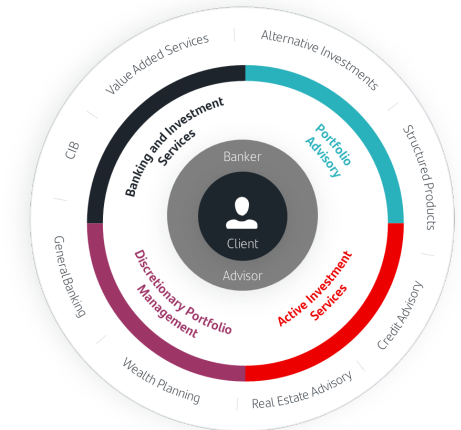
Equity research reports

Sales & trading  
Structuring and advisory services

## Wealth Management

BSI leads in international private banking

- Servicing LatAm UHNW and HNW individuals
- Four investment platforms
- Edge Act corporation
- Present in Miami, New York, Houston & San Diego



1 | Multifamily Construction is within "CRE" in SHUSA 10Q . Total Multifamily for 10Q = \$9.81B and Total other CRE = \$8.86B.  
 2 | Excludes commercial vehicle financing.  
 3 | 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 | Auto and CBB

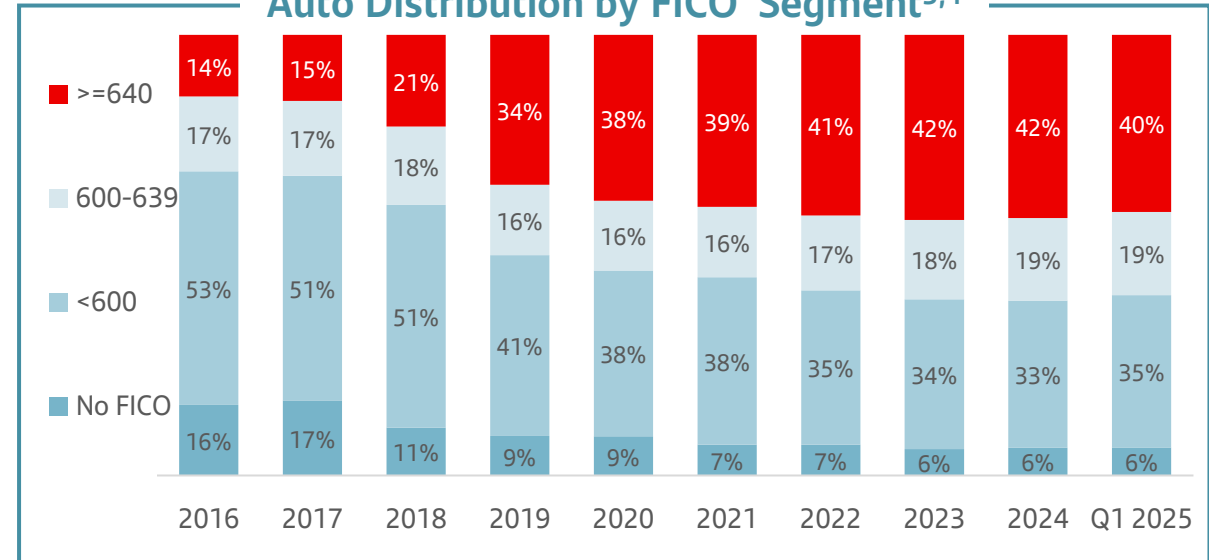
## Income Statement Data

(\$M)	Q1 2025		Q1 2024 <sup>1</sup>		Total Consumer Activities YoY <sup>2</sup>
	Auto	CBB	Auto	CBB	
Interest income	\$ 1,633	\$ 717	\$ 1,548	\$ 741	2.7%
Interest expense	682	359	663	363	1.5%
Fees and other income	20	62	(22)	61	108.5%
Lease income	466	-	593	-	(21.5%)
Credit loss expense/(benefit)	396	38	380	52	0.6%
Lease expense	355	-	461	-	(23.0%)
General, administrative and other expenses	299	383	348	352	(2.5%)
Income/(loss) before income taxes	385	(1)	268	35	26.9%
	2025		2024		YoY <sup>2</sup>
Total assets as of 3/31	\$ 60	\$ 10	\$ 61	\$ 12	(5.3%)

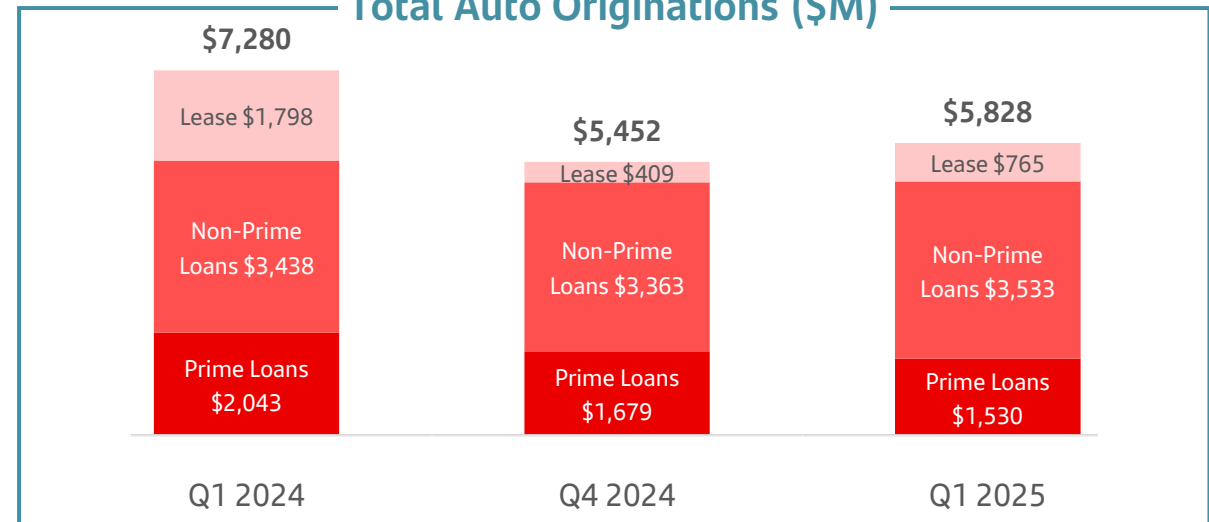
## Loans and Deposits (\$B)

	Q1 2025	Q1 2024 <sup>1</sup>	YoY <sup>2</sup>
Residential mortgages	\$ 4	\$ 5	(6.4%)
Home equity loans and lines of credit	2	2	(13.0%)
Auto loans	45	43	3.0%
Personal unsecured loans	2	4	(54.1%)
Other consumer	-	-	-
Total consumer loans <sup>5</sup>	53	54	(2.6%)
Total consumer deposits	\$ 52	\$ 49	6.9%

## Auto Distribution by FICO<sup>®</sup> Segment<sup>3,4</sup>



## Total Auto Originations (\$M)



1 | Prior period data has been recast

2 | YoY % change is reflective of the values as they are presented in the 10Q for the quarterly period ended March 31, 2025, and the 10Q for the quarterly period ended March 31, 2024

3 | Data as of March 31, 2025

4 | Auto loans excludes commercial fleet and LHFS

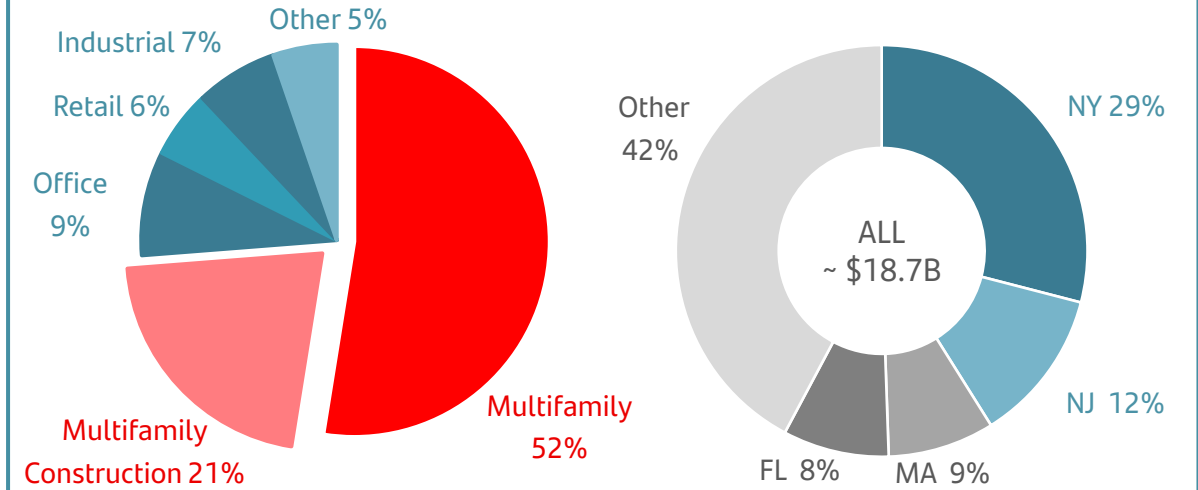
5 | Ending balance loans and leases held-for-investment ("HFI")

# Commercial Activities | CRE, Multifamily, and C&I

## Income Statement Data

(\$M)	Q1 2025		Q1 2024 <sup>1</sup>		Total Commercial Activities YoY <sup>2</sup>
	C&I	CRE	C&I	CRE	
Interest income	\$ 227	\$ 353	\$ 245	\$ 384	(7.8%)
Interest expense	138	237	160	258	(10.2%)
Fees and other income	18	20	14	9	62.0%
Credit loss expense/(benefit)	(6)	4	(21)	9	(80.9%)
General, administrative and other expenses	48	36	47	33	3.9%
Income/(loss) before income taxes	65	96	73	93	(3.4%)
	2025		2024		YoY <sup>2</sup>
Total assets as of 3/31	\$ 4	\$ 23	\$ 4	\$ 24	(3.3%)

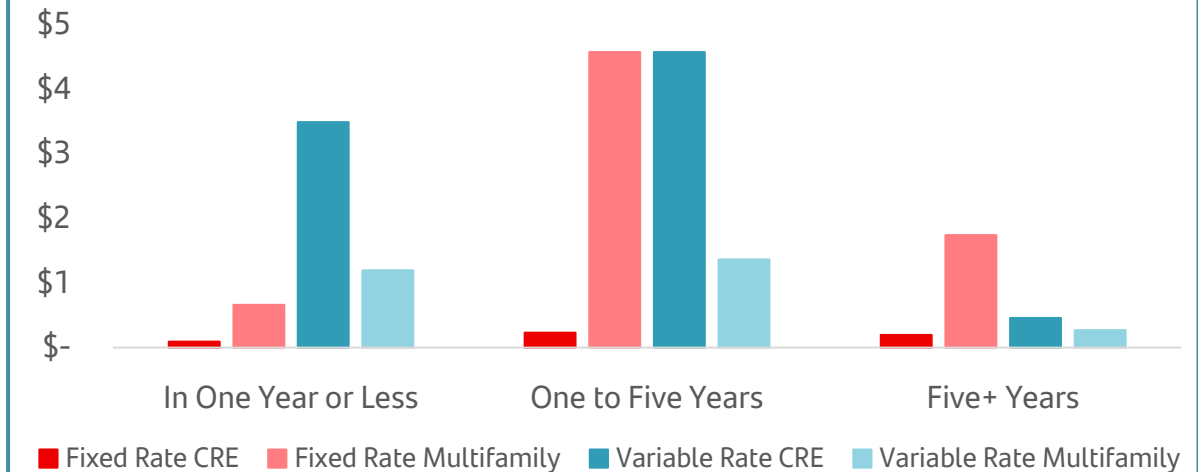
## Q1 CRE Portfolio and Geographic Diversification<sup>3</sup>



## Loans and Deposits (\$B)

	Q1 2025		Q1 2024 <sup>1</sup>		YoY <sup>2</sup>
C&I loans	\$ 8	\$ 11			(25.0%)
CRE loans	9	9			(2.2%)
Other commercial	7	8			1.3%
Multifamily loans	10	10			(3.9%)
Total commercial loans <sup>4</sup>	34	38			(8.5%)
Total commercial deposits	\$ 14	\$ 13			5.5%

## Q1 Portfolio by maturity and interest rate<sup>3</sup> (\$M)



1 | Prior period data has been recast

2 | YoY % change is reflective of the values as they are presented in the 10Q for the quarterly period ended March 31, 2025, and the 10Q for the quarterly period ended March 31, 2024

3 | Data as of March 31, 2025

4 | Ending balance loans and leases HFI

# CIB & Wealth Management

## CIB Income Statement Data

(\$M)	Q1 2025	Q1 2024 <sup>1</sup>	YoY <sup>2</sup>
Interest income	\$ 713	\$ 910	(21.7%)
Interest expense	661	883	(25.2%)
Fees and other income	192	164	16.5%
Credit loss expense/(benefit)	(5)	(13)	(58.3%)
General, administrative and other expenses	204	193	5.6%
Income/(loss) before income taxes	45	11	309.4%
(\$B)	2025	2024 <sup>1</sup>	YoY <sup>2</sup>
Total assets as of 3/31	\$ 30	\$ 27	13.3%
Total deposits	2	4	(38.8%)

## Wealth Income Statement Data

(\$M)	Q1 2025	Q1 2024 <sup>1</sup>	YoY <sup>2</sup>
Interest income	\$ 87	\$ 96	(9.6%)
Interest expense	37	35	5.2%
Fees and other income	94	84	12.9%
General, administrative and other expenses	70	67	5.1%
Income/(loss) before income taxes	74	78	(4.8%)
Asset and Wealth Management Fees	85	81	4.9%
(\$B)	2025	2024 <sup>1</sup>	YoY <sup>2</sup>
Total assets as of 3/31	\$ 8	\$ 7	2.5%
Total deposits	5	5	(1.7%)



1 | Prior period data has been recast

2 | YoY % change is reflective of the values as they are presented in the 10Q for the quarterly period ended March 31, 2025, and the 10Q for the quarterly period ended March 31, 2024

# Index



At a Glance



Results



Core  
Business  
Activities



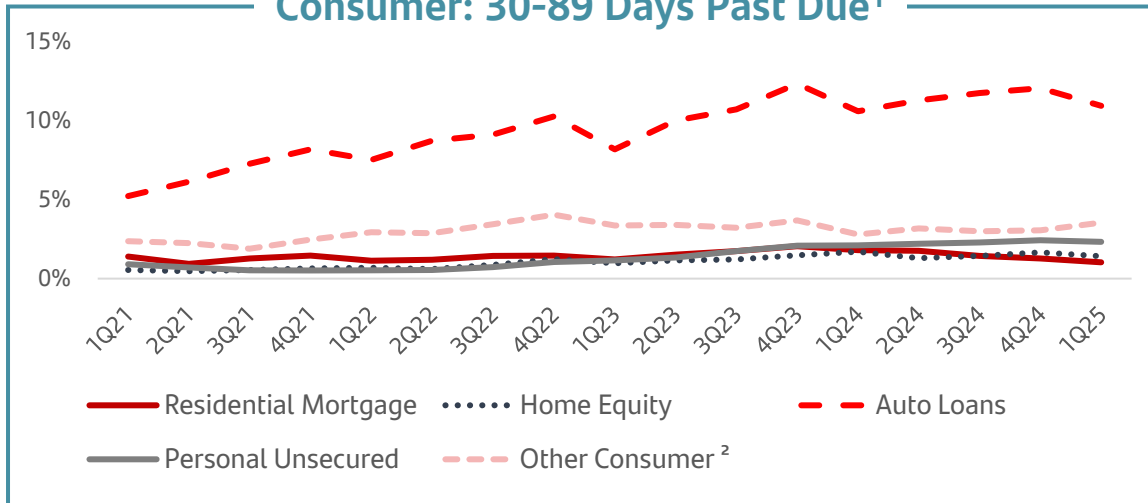
**Appendix**



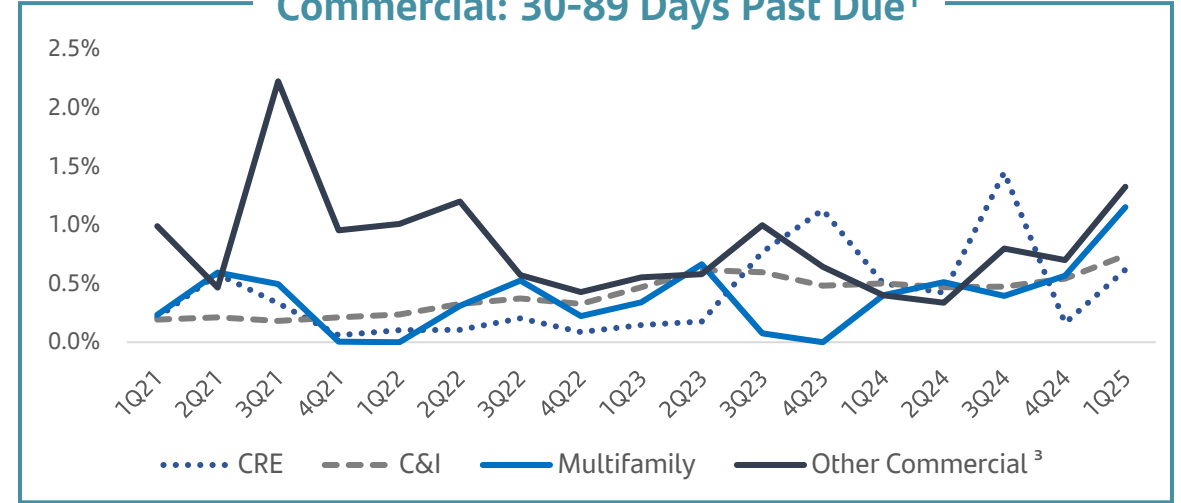


# Loan Delinquency by Business Portfolio

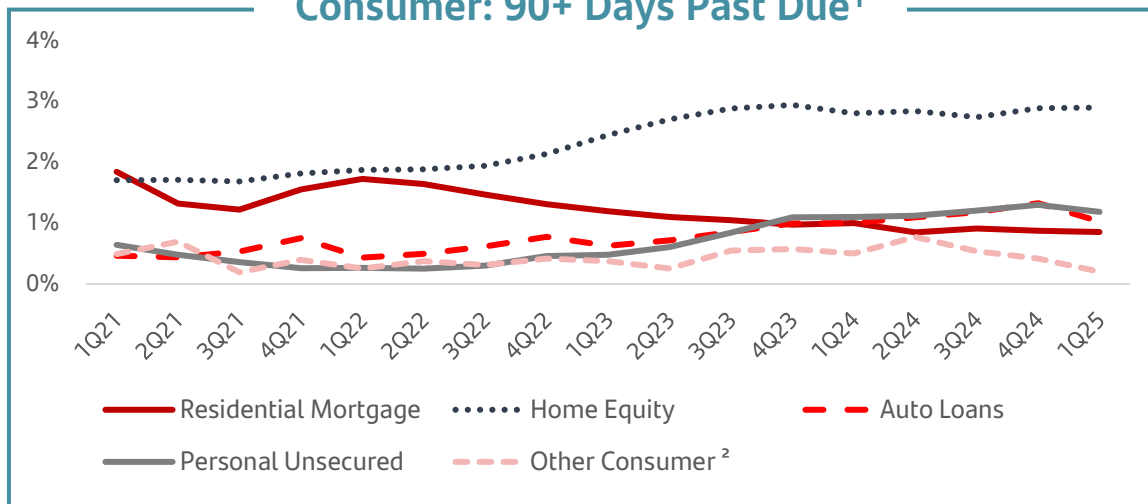
## Consumer: 30-89 Days Past Due<sup>1</sup>



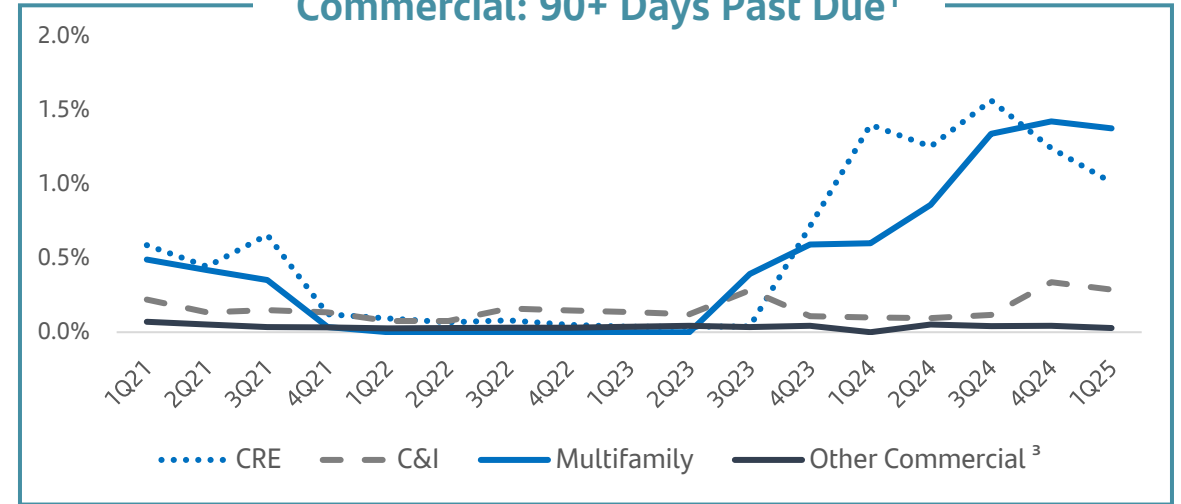
## Commercial: 30-89 Days Past Due<sup>1</sup>



## Consumer: 90+ Days Past Due<sup>1</sup>



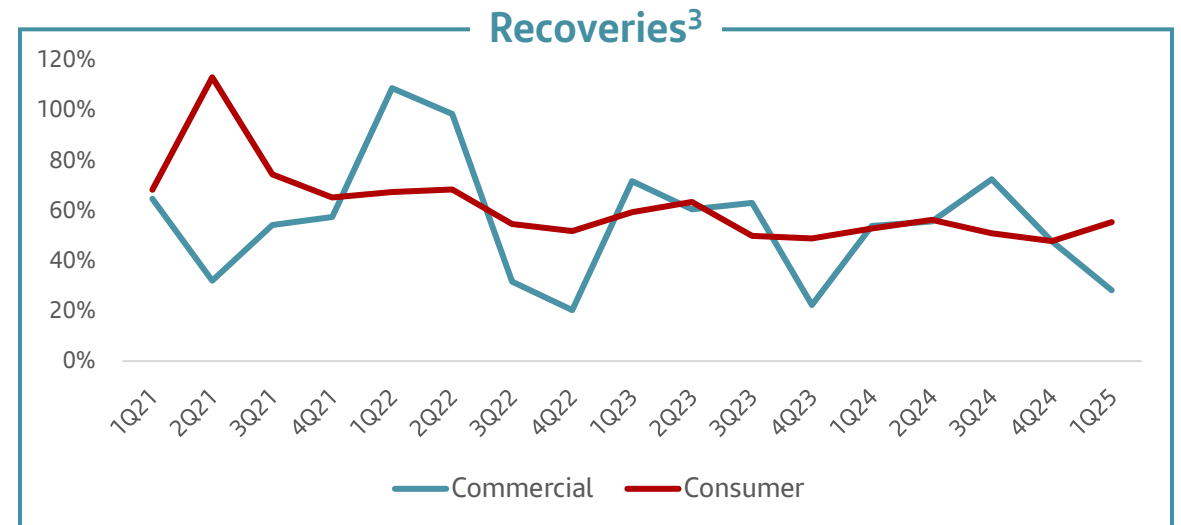
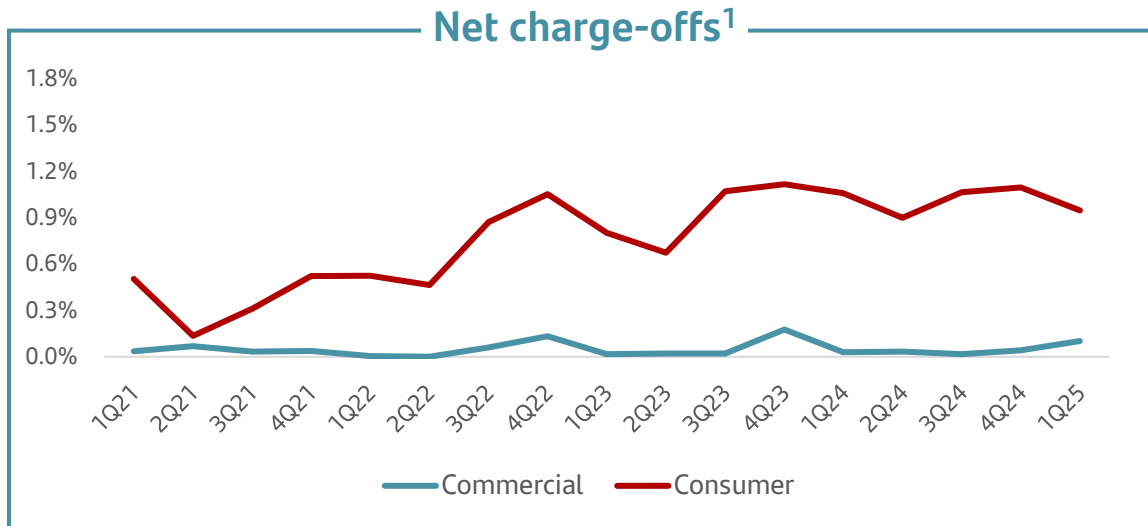
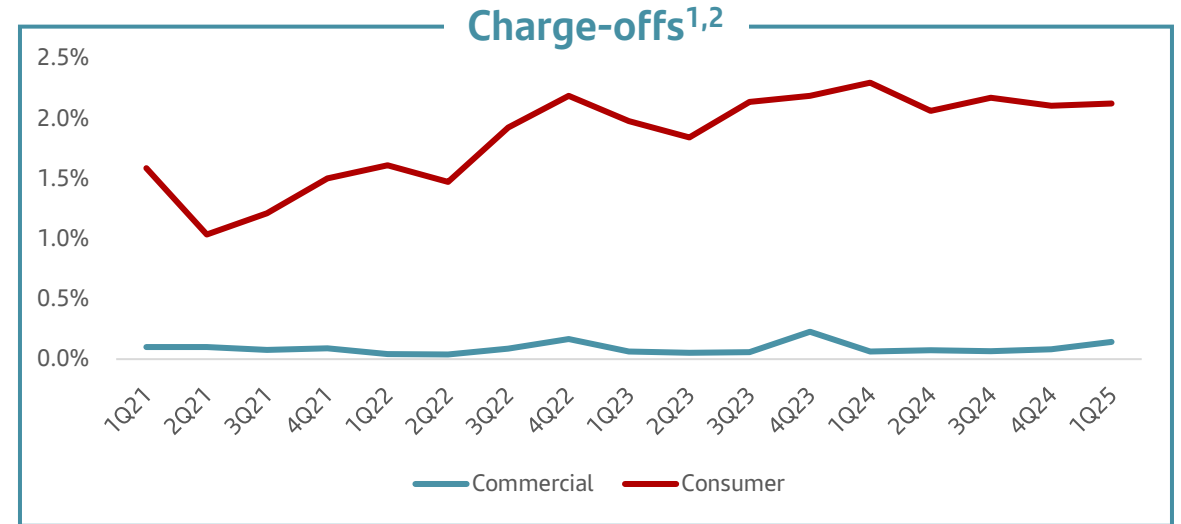
## Commercial: 90+ Days Past Due<sup>1</sup>



1 | Based on a percentage of financing receivables for their respective loan businesses  
 2 | Other consumer (\$30.3M in Q1 2025) primarily includes recreational vehicle ("RV") and marine loans  
 3 | Other commercial (\$7.6B in Q1 2025) includes commercial equipment vehicle financing leveraged leases and loans

# Charge-offs and Recoveries by Business Portfolio

- Consumer NCOs decreased QoQ and YoY, primarily due to seasonality, enhanced servicing practices in Auto, and resilient consumer behavior



1 | Charge-offs and NCOs are based on a percentage of their respective average loan balances  
 2 | Includes current period gross write-offs for Q1 2025 by class of financing receivable  
 3 | Recoveries are based on a percentage of gross charge-offs

# Total Allowance For Credit Losses

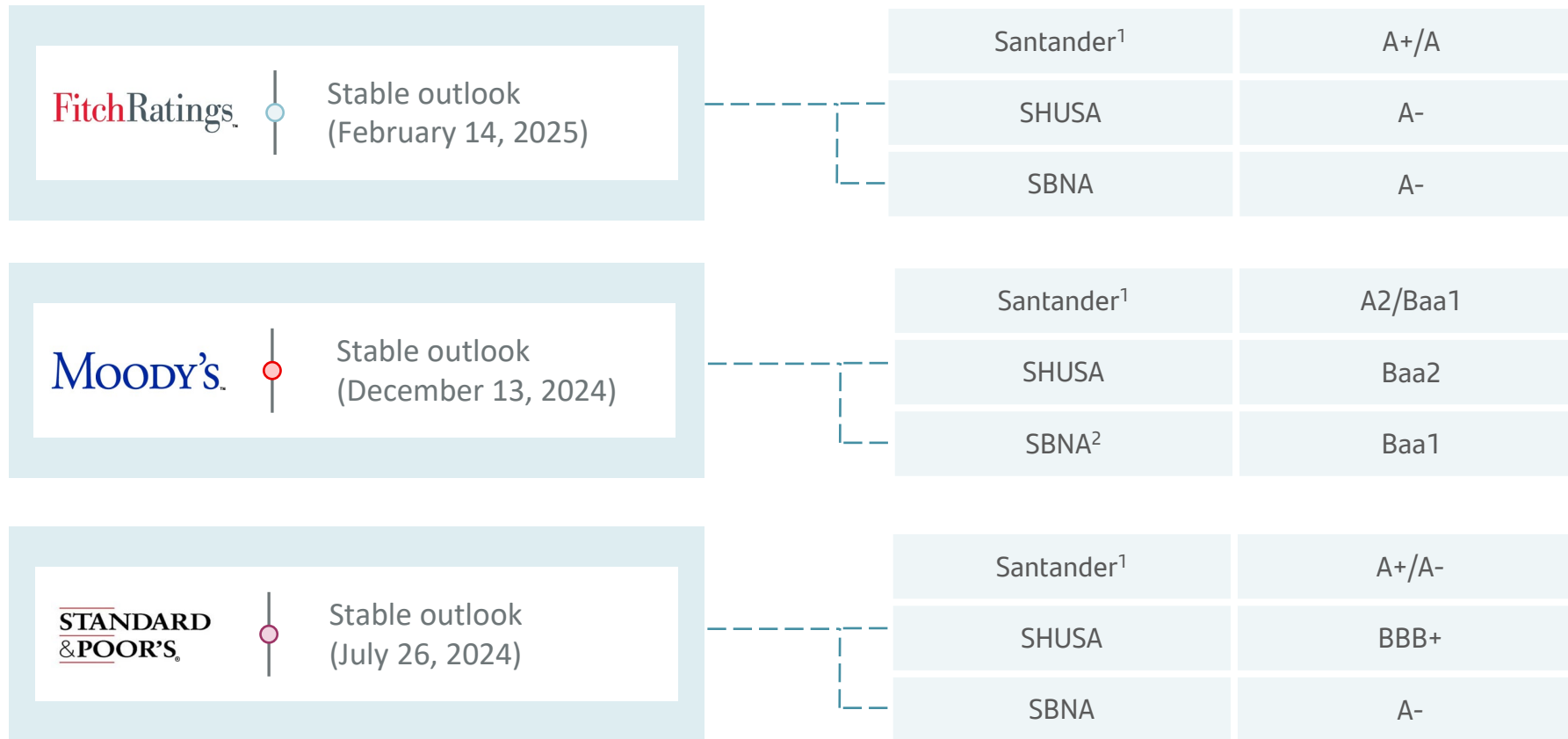
- Q1 ACL was \$6.5 billion, a decrease of \$121 million from December 31, 2024. The decrease in the ACL was primarily driven by seasonal improvement in auto loan delinquencies and rating improvement in certain Commercial loans.
- The ACL for the consumer segment decreased by \$81 million and the ACL for the commercial segment decreased by \$40 million compared to December 31, 2024.

Allowance Ratios (\$M)					
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Total LHFI	\$ 87,064	\$ 87,304	\$ 89,686	\$ 92,334	\$ 91,680
Total ACL <sup>1</sup>	6,489	6,610	6,607	6,771	6,799
Total Allowance Ratio	7.5%	7.6%	7.3%	7.3%	7.4%

# Rating Agencies

- In February 2025, Fitch upgraded SHUSA's senior unsecured debt ratings to 'A-' rating (from 'BBB+')
- S&P and Moody's affirmed SHUSA's senior unsecured debt ratings in July and December 2024, respectively
- Outlook remains "stable" for all ratings and entities

## SR. DEBT RATINGS BY SANTANDER ENTITY



# SHUSA | Quarterly Trended Statement Of Operations

(\$M)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Interest income	\$ 3,254	\$ 3,505	\$ 3,426	\$ 3,281	\$ 3,137
Interest expense	(1,876)	(2,102)	(2,043)	(1,867)	(1,679)
Net interest income	1,378	1,403	1,383	1,414	1,458
Fees & other income	873	932	750	826	838
Other non-interest income	65	64	55	40	40
Net revenue	2,316	2,399	2,188	2,280	2,336
General, administrative, and other expenses	(1,560)	(1,554)	(1,596)	(1,567)	(1,527)
Credit loss expense/(benefit)	(405)	(481)	(431)	(620)	(426)
Income before taxes	351	364	161	93	383
Income tax (expense) / benefit	(8)	50	32	33	(17)
Net income / (loss)	343	414	193	126	366
NIM	3.8%	3.9%	3.8%	3.8%	3.9%

# SHUSA | Non-GAAP Reconciliations

(\$M)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
<b>SHUSA pre-tax pre-provision income</b>									
Pre-tax income / (loss)	\$ 325	\$ 639	\$ (28)	\$ (149)	\$ 351	\$ 364	\$ 161	\$ 93	\$ 383
Credit loss expense/(benefit)	542	209	856	619	405	481	431	620	426
Pre-tax pre-provision Income	867	848	828	470	756	846	592	713	809
<b>CET1 to risk-weighted assets</b>									
CET1 capital	15,916	15,942	15,788	14,205	14,173	14,346	14,512	13,724	13,751
Risk-weighted assets	125,707	124,502	123,142	114,789	113,115	113,864	114,104	108,006	110,211
Ratio	12.7%	12.8%	12.8%	12.4%	12.5%	12.6%	12.7%	12.7%	12.5%
<b>Tier 1 leverage</b>									
Tier 1 capital	16,646	17,672	17,518	16,435	16,288	16,461	16,627	15,839	15,751
Avg total assets, leverage capital purposes	172,191	177,521	169,570	167,284	167,080	166,480	169,947	170,835	171,534
Ratio	9.7%	10.0%	10.3%	9.8%	9.7%	9.9%	9.8%	9.3%	9.2%
<b>Tier 1 risk-based</b>									
Tier 1 capital	16,646	17,672	17,518	16,435	16,288	16,461	16,627	15,839	15,751
Risk-weighted assets	125,707	124,502	123,142	114,789	113,115	113,864	114,104	108,006	110,211
Ratio	13.2%	14.2%	14.2%	14.3%	14.4%	14.5%	14.6%	14.7%	14.3%
<b>Total risk-based</b>									
Risk-based capital	19,171	20,179	20,027	18,838	18,690	18,871	19,021	18,177	18,093
Risk-weighted assets	125,707	124,502	123,142	114,789	113,115	113,864	114,104	108,006	110,211
Ratio	15.3%	16.2%	16.3%	16.4%	16.5%	16.6%	16.7%	16.8%	16.4%

# 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.**



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

