March 3, 2023

SANTANDER HOLDINGS USA, INC.

Fourth Quarter and Full Year 2022

Fixed Income Investor Presentation

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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.

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 Banco Santander International ("BSI"), Santander Securities LLC ("SSLLC"), Santander US Capital Markets LLC ("SanCap"), as well as several other subsidiaries.

Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, these statements are not guarantees of future performance and involve risks and uncertainties based on various factors and assumptions, many of which are beyond SHUSA's control. Among the factors that could cause SHUSA's financial performance to differ materially from that suggested by forward-looking statements are: (1) the effects of regulation, actions and/or policies of the Board of Governors of the Federal Reserve System ("Federal Reserve"), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Consumer Financial Protection Bureau, and other changes in monetary and fiscal policies and regulations, including policies that affect market interest rates and money supply as well as in the impact of changes in and interpretations of GAAP, the failure to adhere to which could subject SHUSA and/or its subsidiaries to formal or informal regulatory compliance and enforcement actions and result in fines, penalties, restitution and other costs and expenses, changes in our business practice, and reputational harm; (2) SHUSA's ability to manage credit risk may increase to the extent our loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral, and changes in the credit quality of SHUSA's customers and counterparties; (3) adverse economic conditions in the United States and worldwide, including the extent of recessionary conditions in the U.S. and the strength of the U.S. economy in general and regional and local economies in which SHUSA conducts operations in particular, which may affect, among other things, the level of non-performing assets, charge-offs, and credit loss expense; (4) inflation, interest rate, market and monetary fluctuations, including effects from the discontinuation of the London Interbank Offered Rate ("LIBOR") as an interest rate benchmark, may, among other things, reduce net interest margins, and impact funding sources, revenue and expenses, the value of assets and obligations, and the ability to originate and distribute financial products in the primary and secondary markets; (5) the pursuit of protectionist trade or other related policies, including tariffs and sanctions by the U.S., its global trading partners, and/or other countries, and/or trade disputes generally; (6) adverse movements and volatility in debt and equity capital markets and adverse changes in the securities markets, including those related to the financial condition of significant issuers in SHUSA's investment portfolio; (7) risks SHUSA faces implementing its growth strategy, including SHUSA's ability to grow revenue, manage expenses, attract and retain highly-skilled people, successfully complete and integrate mergers and acquisitions and raise capital necessary to achieve its business goals and comply with regulatory requirements; (8) SHUSA's ability to effectively manage its capital and liquidity, including approval of its capital plans by its regulators and its subsidiaries' ability to continue to pay dividends to it; (9) reduction in SHUSA's access to funding or increases in the cost of its funding, such as in connection with changes in credit ratings assigned to SHUSA or its subsidiaries, or a significant reduction in customer deposits; (10) the ability to manage risks inherent in our businesses, including through effective use of systems and controls, insurance, derivatives and capital management; (11) SHUSA's ability to timely develop competitive new products and services in a changing environment that are responsive to the needs of SHUSA's customers and are profitable to SHUSA, the success of our marketing efforts to customers, and the potential for new products and services to impose additional unexpected costs, losses or other liabilities not anticipated at their initiation, and expose SHUSA to increased operational risk; (12) competitors of SHUSA may have greater financial resources or lower costs, or be subject to different regulatory requirements than SHUSA, may innovate more effectively, or may develop products and technology that enable those competitors to compete more successfully than SHUSA and cause SHUSA to lose business or market share and impact our net income adversely; (13) Santander Consumer USA Inc.'s ("SC's") agreement with FCA US LLC ("Stellantis") may not result in currently anticipated levels of growth; (14) changes in customer spending, investment or savings behavior; (15) the ability of SHUSA and its third-party vendors to convert, maintain and upgrade, as necessary, SHUSA's data processing and other information technology infrastructure on a timely and acceptable basis, within projected cost estimates and without significant disruption to our business; (16) SHUSA's ability to control operational risks, data security breach risks and outsourcing risks, and the possibility of errors in quantitative models and software SHUSA uses in its business, including as a result of cyber-attacks, technological failure, human error, fraud or malice by internal or external parties, and the possibility that SHUSA's controls will prove insufficient, fail or be circumvented; (17) changing federal, state, and local tax laws and regulations, which may include tax rates changes that could materially adversely affect our business, including changes to tax laws and regulations and the outcome of ongoing tax audits by federal, state and local income tax authorities that may require SHUSA to pay additional taxes or recover fewer overpayments compared to what has been accrued or paid as of period-end; (18) the costs and effects of regulatory or judicial actions or proceedings, including possible business restrictions resulting from such actions or proceedings; (19) adverse publicity and negative public opinion, whether specific to SHUSA or regarding other industry participants or industry-wide factors, or other reputational harm; (20) SHUSA's ability to implement its environmental, social and governance strategy and appropriately address social, environmental and sustainability matters that may arise from it activities; (21) the adverse impact of COVID-19 on our business, financial condition, liquidity, reputation and results of operations; (22) natural or man-made disasters, including pandemics and other significant public health emergencies, outbreaks or escalations of hostilities or effects of climate change, and SHUSA's ability to deal with disruptions caused by such disasters and emergencies; (23) acts of terrorism or domestic or foreign military conflicts. In this regard, during the first quarter SHUSA assessed its exposure to clients in Russia and Belarus and does not believe it has any significant risk with respect to these clients; and (24) the other factors that are described in Part I, Item IA – Risk Factors of SHUSA's Annual Report on Form 10-K for 2022. Because this information is intended only to assist investors, it does not constitute investment advice or an offer to invest, and 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, Santander Bank, N.A. ("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, evaluate independently 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.

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SHUSA Q4 2022 Highlights

SUMMARY	FINANCIAL METRICS	CAPITAL
15% ATTRIBUTABLE PROFIT TO SANTANDER Down from high levels of 21% FY 2021	**$1.56B** NET INTEREST INCOME ("NII") Up 3.8% YoY	**13.2%** COMMON EQUITY TIER 1 ("CET1") $1.75B dividends paid to Santander in Q4
TOP 10 TOTAL LOAN ORIGINATOR #1 Originator of non-prime auto[1]	**4.4%** NET INTEREST MARGIN ("NIM") Decreased from 4.5% QoQ and 4.6% YoY	**$79 billion** DEPOSITS Down 4% YoY
TOP 10 COMMERCIAL REAL ESTATE LENDER[2] With focus on multifamily housing	**8.33%** 30-89 DAYS DELINQUENT Compared to 9.75% in 4Q18 for consumer class of financing receivables	**7.1%** ALLOWANCE RATIO Slight increase QoQ

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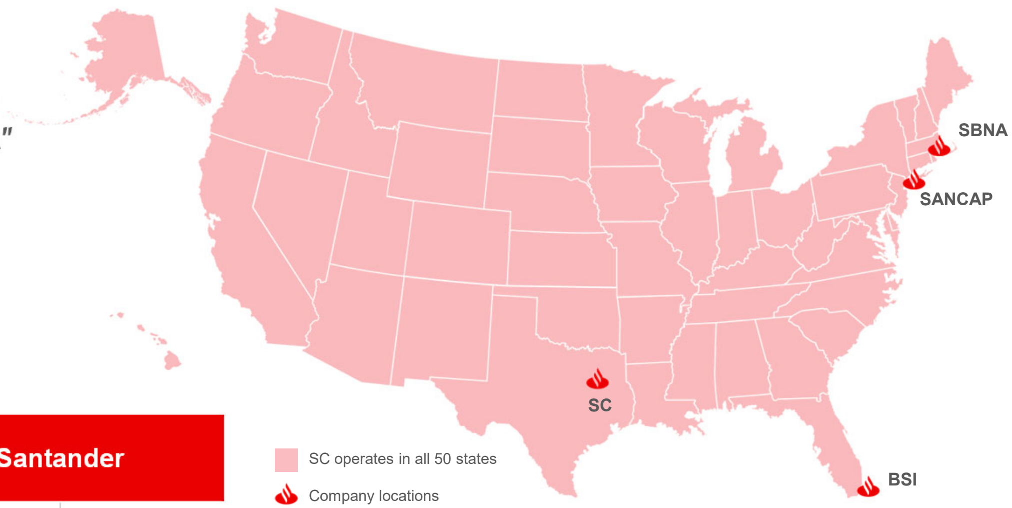
1 From JD Power
2 Data as of Q3 2022 from S&P Capital IQ Pro

SHUSA

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



SHUSA Highlights[1]

- 8 major locations
- $168B in assets
- ~13,700 employees
- ~4.5M customers

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SHUSA[2]

SBNA – Retail Bank

~$99B Assets

Products include:
- Commercial and industrial ("C&I")
- Commercial Real Estate ("CRE")
- Multi-family
- Auto and dealer floorplan financing

SC – Auto Finance

~$41B Assets

- Leading auto loan & lease originator & servicer
- #1 retail auto ABS issuer 2021 in US

BSI – Private Banking

~$8B Assets

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

SANCAP[3]– Broker Dealer

~$20B Assets

Institutional fixed income broker-dealer:
- US fixed-income capital markets market making
- Self-clearing of fixed-income securities globally
- Expands the structuring and advisory capabilities for asset originators

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1 Data as of December 31, 2022
2 Includes SSLLC, which offers personal investment & financial planning services to clients
3 Amherst Pierpont Securities ("APS") and Santander Investment Securities ("SIS") merged to form the new SanCap on February 6, 2023

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SHUSA Overview

Strategic focus		FY 2022 Assets ($BN)	FY 2022 Income before tax ($BN)
Consumer	Market-leading full spectrum auto lender and consumer finance franchise, funded by attractive consumer deposits	$76	$1.7
Commercial	Top 10 CRE and multifamily lender	$27	$0.3
CIB	Global hub for capital markets and investment banking	$30	($0.1)
Wealth Management	Leading brand in LatAm higher net worth, leveraging connectivity with Santander	$48[1]	$0.2

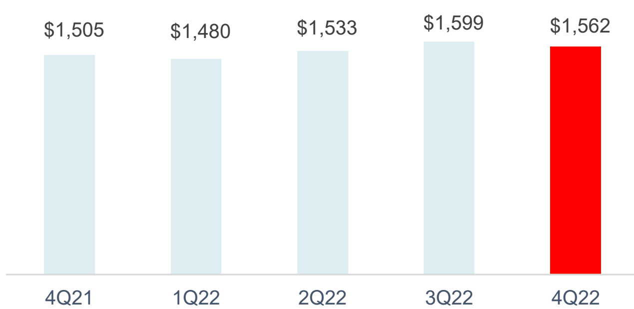
1 Client assets and liabilities represents customer deposits and securities and loans and letters of credit.

Quarterly Profitability & NII

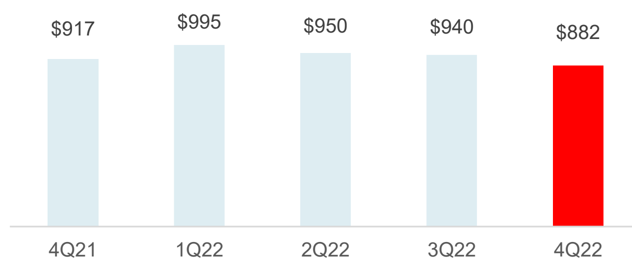
SHUSA reported net income of $122.5 million in Q4 compared to $227.8 million in Q3

- Lower NII due to higher short-term interest rates
- Reduction in total fees and other income driven by a decrease in operating lease income and deposit fees
- Continued build of the Allowance of Credit Losses ("ACL") in response to market deterioration, increased charge-offs in the RIC portfolio, and new originations in the personal unsecured portfolios

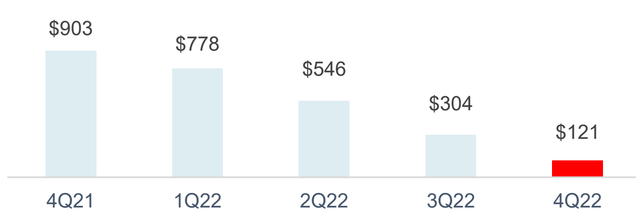
NET INTEREST INCOME (NII) ($M)



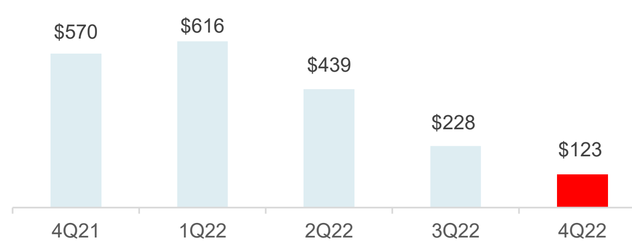
PPNR ($M)



PRE-TAX INCOME ($M)



NET INCOME ATTRIBUTABLE TO SHUSA[1,2] ($M)



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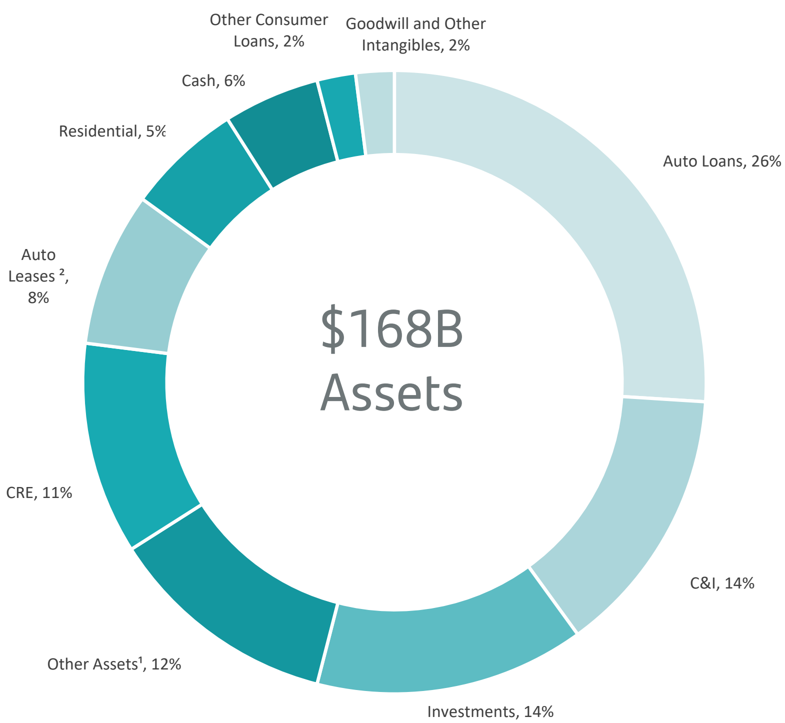
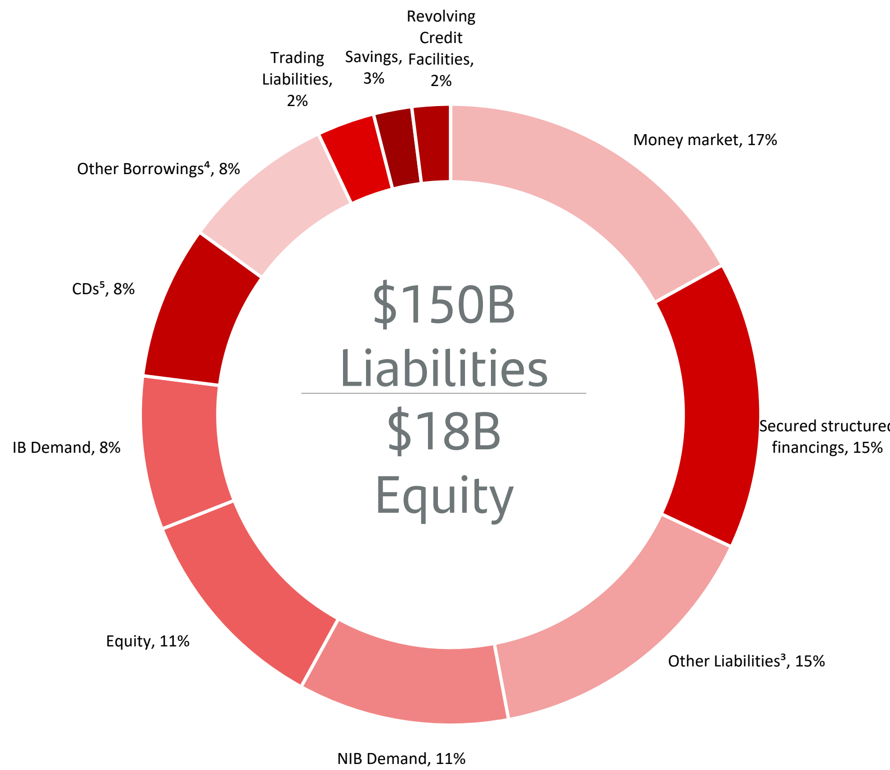
1 Net income includes noncontrolling interest ("NCI").
2 See Appendix for the consolidating income statement.

Q4 Balance Sheet Overview





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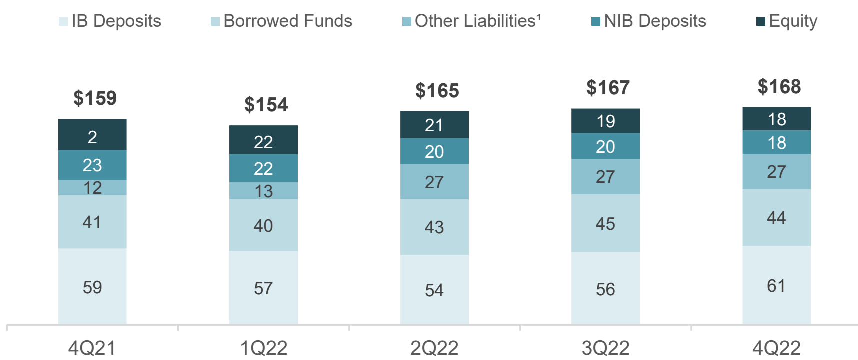
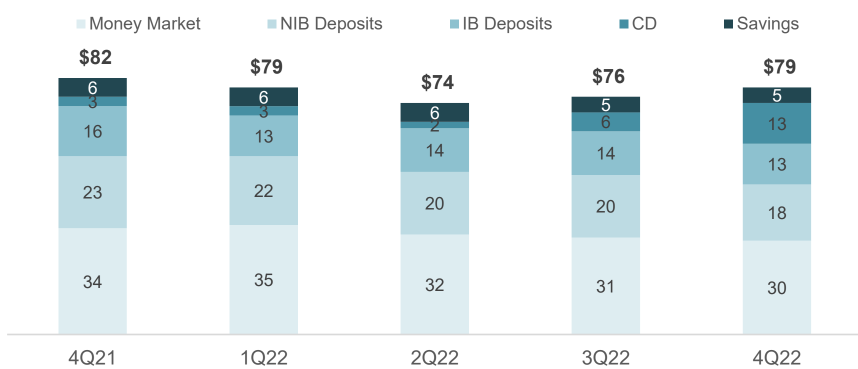
1 Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements
2 Operating leases
3 Includes federal funds purchased and securities loaned or sold under repurchase agreements
4 Includes Federal Home Loan Bank ("FHLB") borrowings
5 Certificates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

Balance Sheet Trends - Liabilities

LIABILITIES & EQUITY ($B)

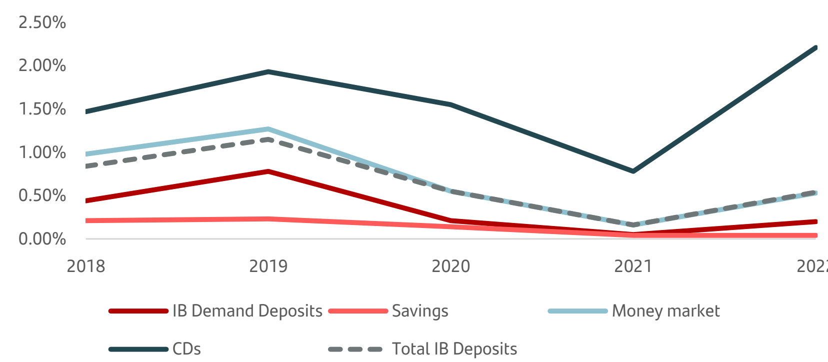


DEPOSITS ($B)



- Liabilities & equity of $168B up 1% QoQ and 6% YoY
- Deposits of $79B were up 4% QoQ and down 4% YoY
- Decline in money market, NIB, and IB deposits was offset by growth in CD balances
- The yield on CDs has increased to 2.21% for FY 2022 compared to 0.78% for FY 2021 and rates on total IB deposits were up 0.38% YoY

COST OF DEPOSITS (%)



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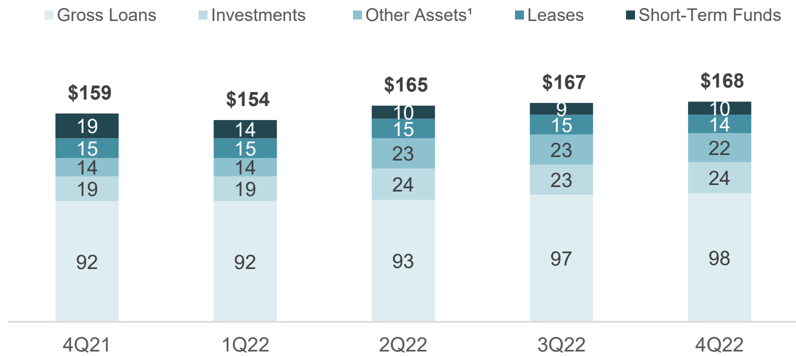
1 | Other liabilities includes securities sold under repurchase agreements

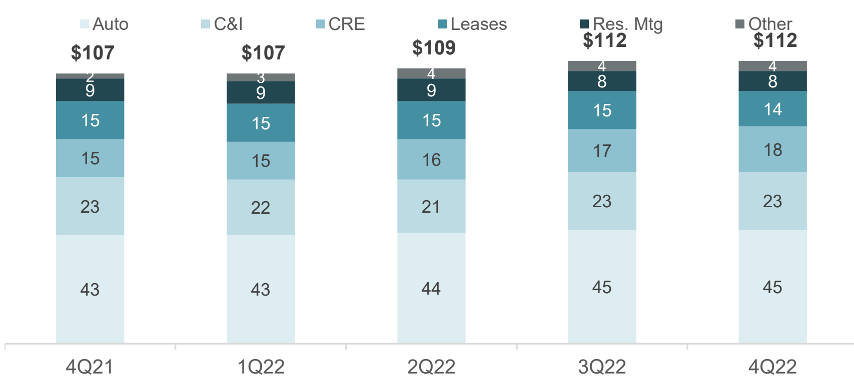
Balance Sheet Trends

ASSETS ($B)

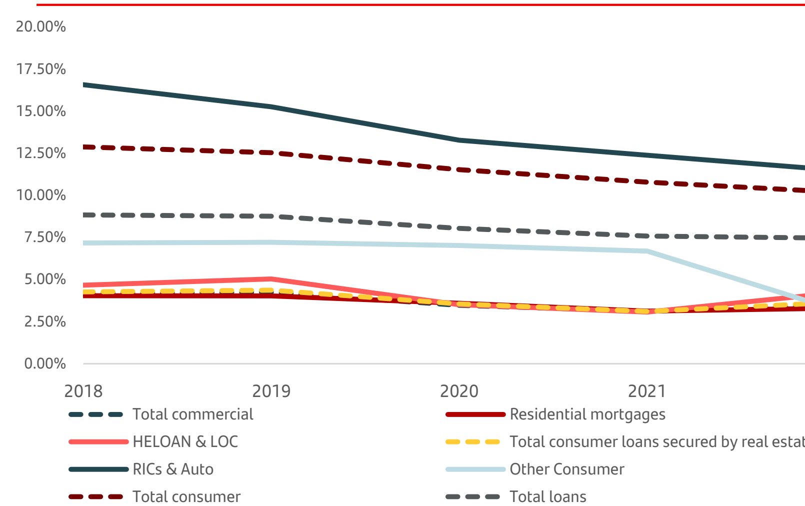


- Loan and lease outstanding amounts were flat QoQ, but increased 5% YoY driven by Auto and CRE
- Short-term funds increased 11% QoQ and decreased 47% YoY
- Investments increased 4% QoQ and increased 26% YoY due to APS purchase
- Yields on total Consumer, which include retail installment contracts ("RICs") and Auto, have decreased 74 bps from prior year due to higher mix of better credit quality originations in Auto

LOANS & LEASES ($B)



YIELD ON LOANS (%)



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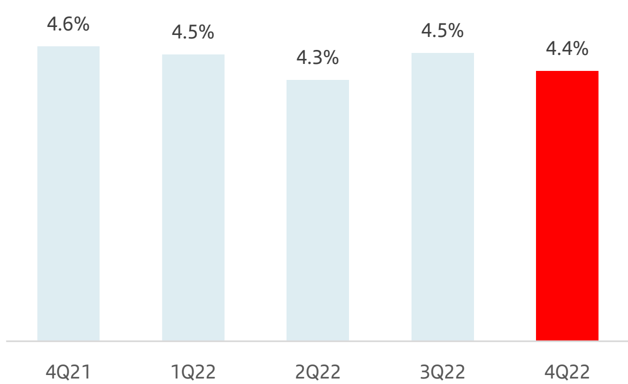
1 | Other assets includes securities purchased under repurchase agreements

NIM & Interest Rate Risk Sensitivity

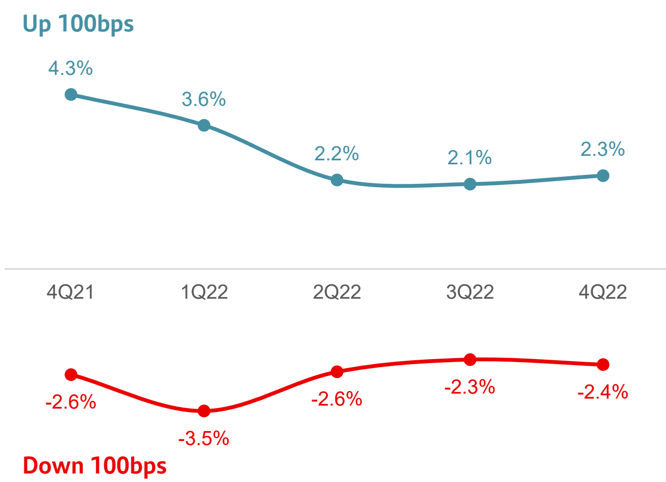
NIM declined slightly driven by increase in deposit betas and higher spreads on wholesale funding

SHUSA NIM



INTEREST RATE RISK SENSITIVITY

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



Auto Originations

- Q4 auto originations of $6.2 billion were down 18% YoY
- FY 2022 auto originations of $30.1 billion were down 13% compared to FY 2021
- SBNA originations were up 21% FY 2022 compared to FY 2021

	Three Months Ended Originations			Twelve Months Ended		% Variance		
($ in Millions)	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021	QoQ	YoY	FYoFY
Total Core Retail Auto	$3,063	$3,489	$3,234	$13,441	$12,989	(12%)	(5%)	3%
Chrysler Capital Loans (<640)[1]	$966	$1,296	$1,162	$4,795	$5,238	(25%)	(17%)	(8%)
Chrysler Capital Loans (≥640)[1]	$1,052	$2,058	$1,728	$5,929	$8,778	(49%)	(39%)	(32%)
Total Chrysler Capital Retail	$2,018	$3,354	$2,890	$10,725	$14,016	(40%)	(30%)	(23%)
Total Leases[2]	$1,159	$1,336	$1,514	$5,939	$7,570	(13%)	(23%)	(22%)
Total Auto Originations[3]	**$6,240**	**$8,179**	**$7,638**	**$30,104**	**$34,575**	**(24%)**	**(18%)**	**(13%)**
SBNA Originations[4]	$2,490	$2,925	$2,055	$10,120	$8,362	(15%)	21%	21%

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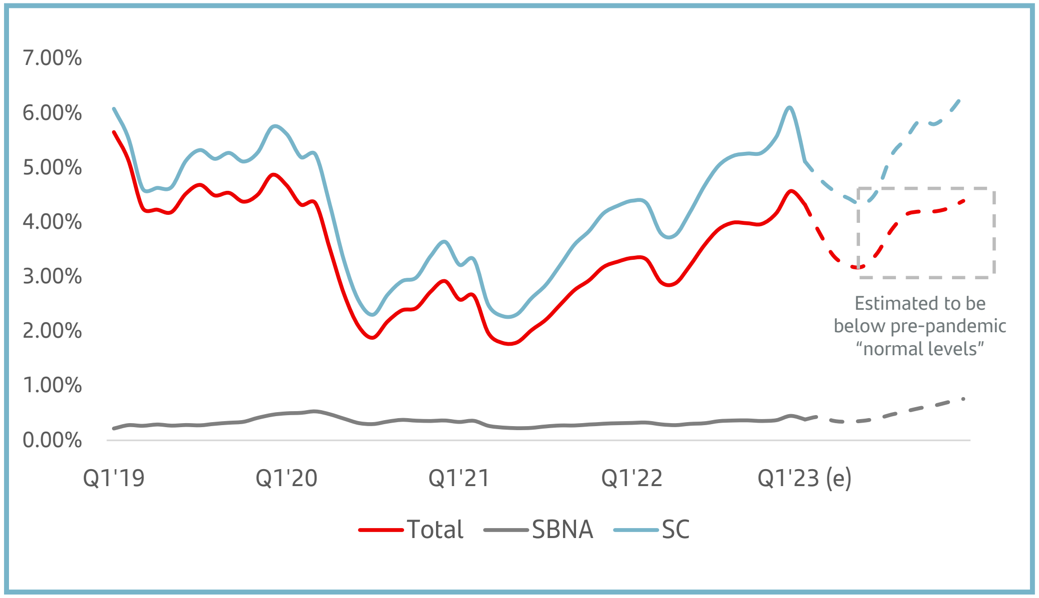
1 Approximate FICO® scores
2 Includes nominal capital lease originations
3 Includes SBNA loan originations of $1.8 billion and lease originations of $1.1 billion for Q3 2022
4 SBNA originations remain off SC's balance sheet in the service for others portfolio

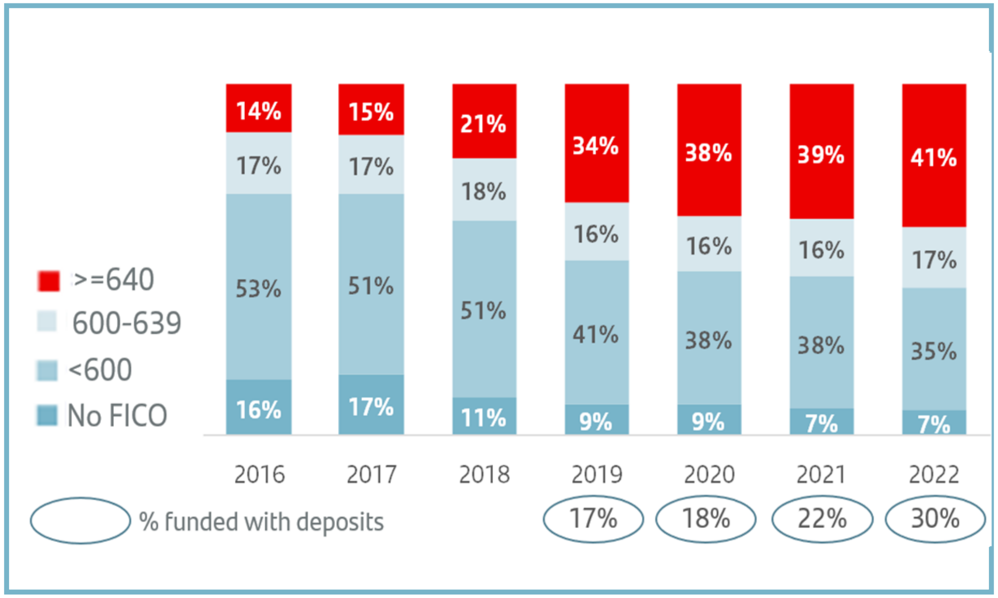
Auto Delinquency and Portfolio

- The percentage of > 640 FICO loans in the loan portfolio has increased since 2016 from 14% to 41%
- The higher mix of the prime loans implies a better credit profile and decreases the total delinquency rates
- Deposit funding increased to 30% for 2022 from 17% in 2019 as a result of One-Auto Strategy

SC and SBNA 60+ Delinquency Rates



US RICs and Auto Loan Distribution by FICO Segment[1]

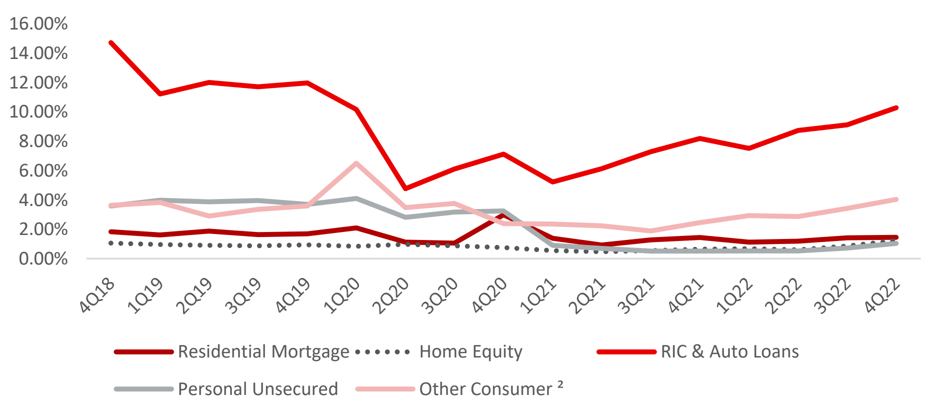


Note: NCOs are in IFRS.
(1) Consumer RICs and auto loans, excludes commercial fleet. Excludes LHFS.

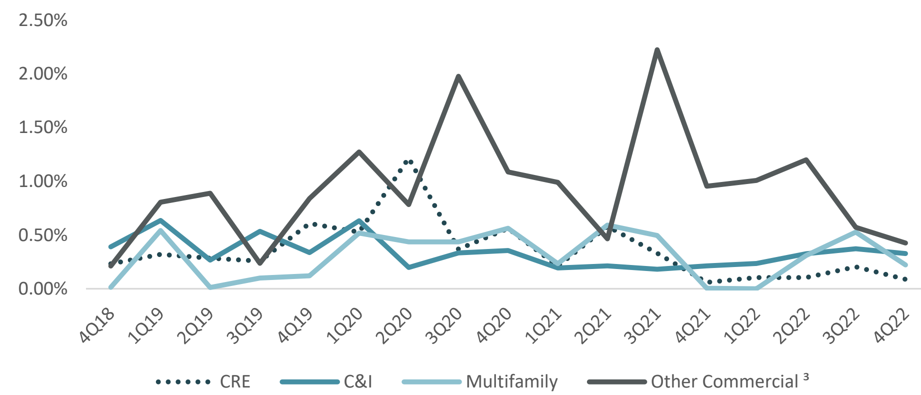
Consumer and Commercial Loan Delinquency

The increase in consumer loans delinquencies is primarily due to normal seasonality experienced in the RIC and auto loan portfolio as well as pressures from the economic factors.

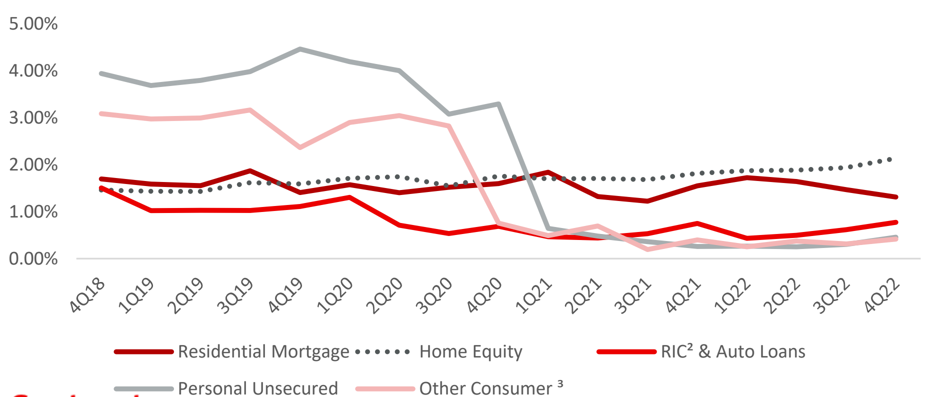
Consumer: 30-89 Days Past Due[1]



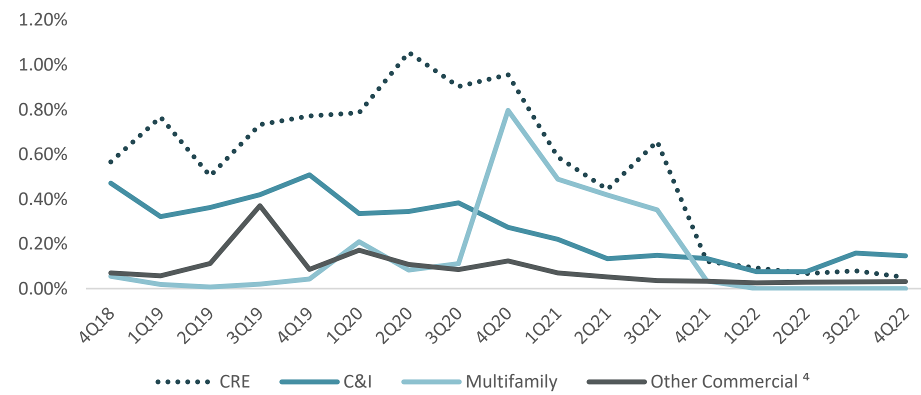
Commercial: 30-89 Days Past Due[1]



Consumer: 90+ Days Past Due[1]



Commercial: 90+ Days Past Due[1]



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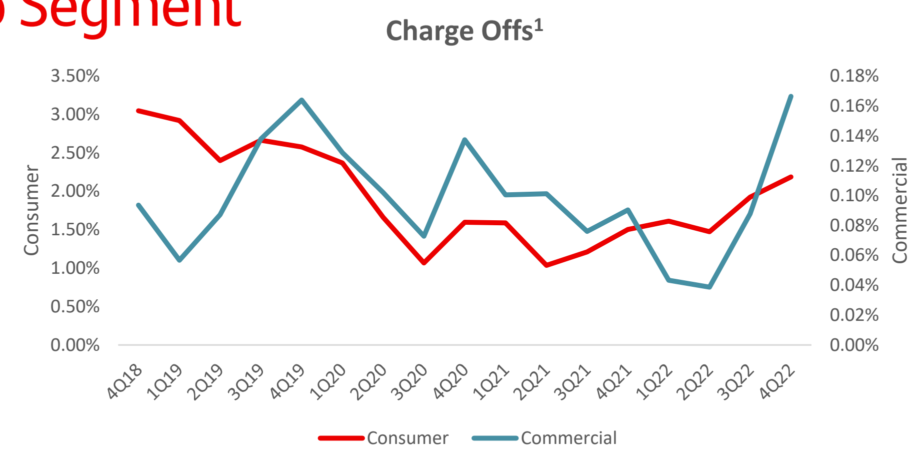
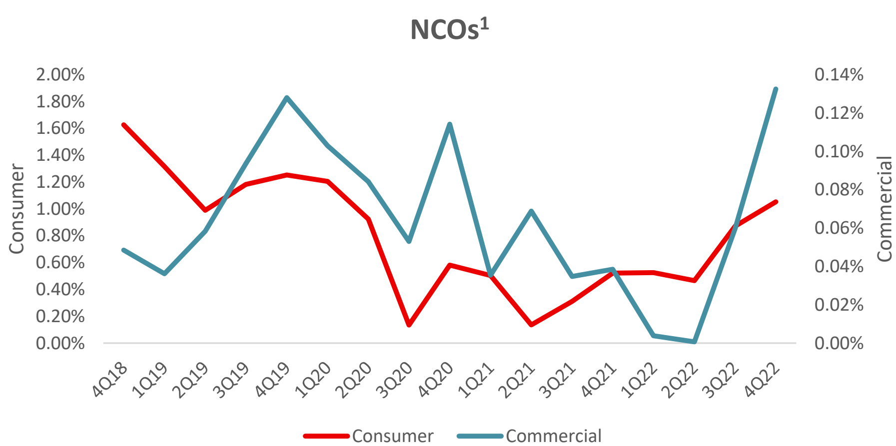
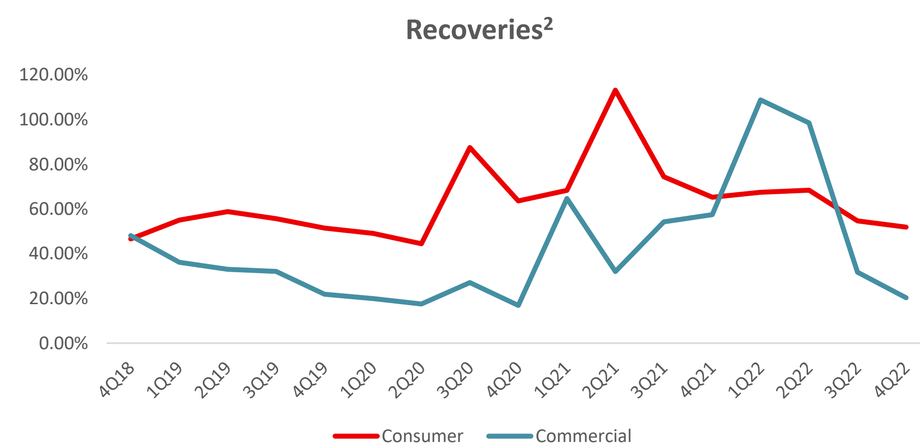
1 Based on a percentage of financing receivables for their respective loan business
2 Other Consumer primarily includes recreational vehicle ("RV") and marine loan
3 Other Commercial includes commercial equipment vehicle financing leveraged leases and loans

Charge-offs and Recoveries by Portfolio Segment

- Consumer net charge-offs increased from 4Q21 to 4Q22 as prior year activity partially reflected the effects of stimulus payments received by customers while current year activity reflects the normalization in credit performance
- Commercial net charge-offs increased from 4Q21 to 4Q22, primarily due to deterioration of the C&I portfolio.







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1 Charge-offs and NCOs are based on a percentage of their respective loan business
2 Recoveries are based on a percentage of gross charge-offs

Allowance For Credit Losses ("ACL")

Allowance ratio stable QoQ

Allowance Ratios *(Dollars in Millions)*	**December 31, 2022** *(Unaudited)*	**September 30, 2022** *(Unaudited)*	**December 31, 2021** *(Audited)*
Total loans held for investment ("LHFI")	$97,338	$96,826	$92,076
Total ACL[1]	$6,866	$6,757	$6,566
Total Allowance Ratio	**7.1%**	**7.0%**	**7.1%**

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

- Q4 2022 ending ACL represents ~72% of stress test losses
- SHUSA's stressed capital ratio[2] of 18.7% ranked in the top quartile among participating banks
- PPNR[3] of $7.3B (4.6% of average assets) ranked in the top quartile among participating banks

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1 | Includes ACL for unfunded commitments
2 | Projected minimum CET1 ratio (minimum and ending) under the severely adverse scenario over the nine-quarter projection horizon, 2022:Q1–2024:Q1
3 | Projected PPNR under the severely adverse scenario through the nine-quarter projection horizon, 2022:Q1–2024:Q1

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Borrowed Funds Profile

- Third-party secured funding and amortizing notes in Q4 increased due to favorable pricing and execution
- SBNA has $11.1B of advances available through FHLB with $4.0B outstanding
- Credit-linked note issuance increased YoY for continued capital relief
- For Tier 1 Capital, SHUSA issued $500 million of Preferred stock to Santander

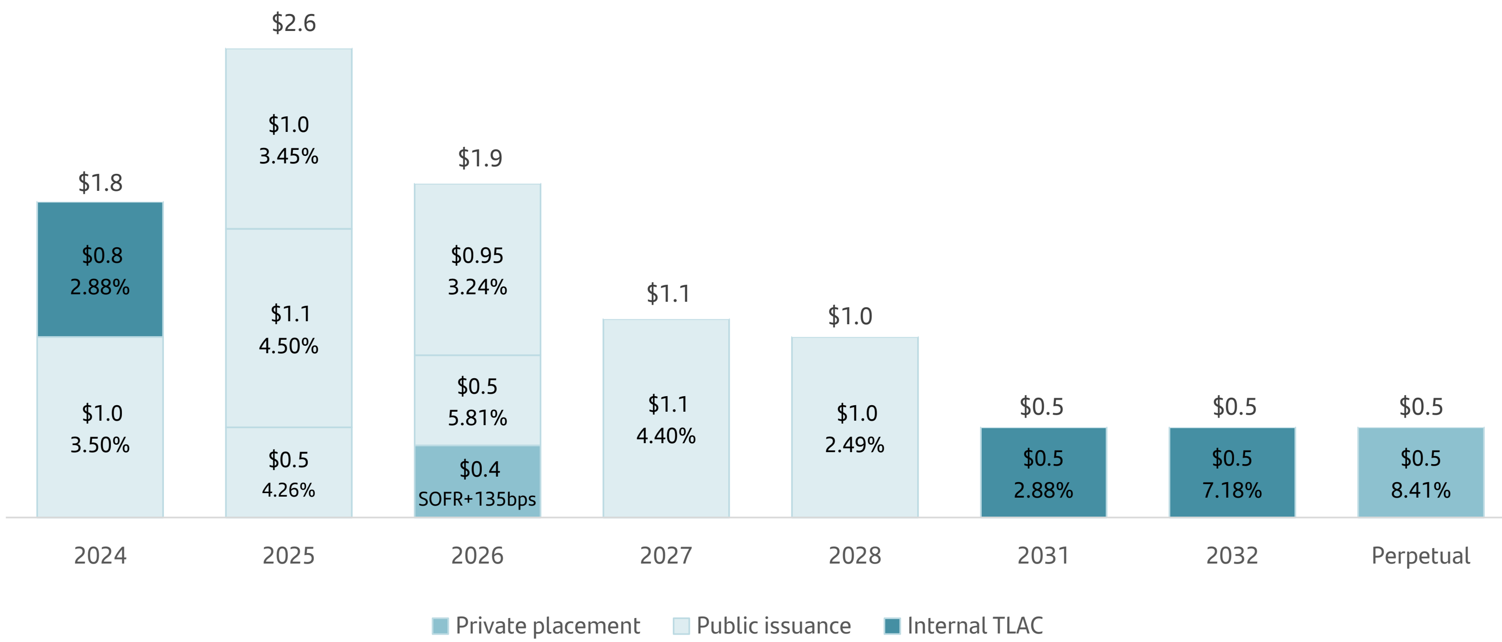
	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)
Senior Unsecured Debt	9.5	9.7	9.7	(2.7)	(2.1)
FHLB	4.0	5.0	0.3	(20.0)	1500.0
Credit Linked Notes	1.3	1.0	0.3	30.0	342.6
Third-Party Secured Funding	4.0	2.6	0.0	54.2	0.0
Amortizing Notes	4.6	3.8	3.4	22.0	37.6
Securitizations	20.2	22.7	23.5	(10.8)	(14.0)
Intragroup	0.0	0.0	4.0	0.0	(100.0)
Total SHUSA Funding	**43.6**	**44.8**	**41.1**	**9.0**	**6.0**
Preferred Stock Issuance to Santander	0.5	0.0	0.0	0.0	0.0

Debt & TLAC

As of Q4 2022, SHUSA met the Federal Reserve's TLAC and LTD requirements[1] with 20.8% TLAC, 6.4% eligible LTD and a CET1 ratio of 13.2%

- In December, SHUSA executed two private issuances with Santander
  - $500 million of fixed-rate non-cumulative perpetual preferred stock, Series E which counts towards Tier 1 capital
  - $500 million of subordinated debt which counts towards Tier 2 capital

SHUSA Debt Maturity Schedule[2] ($ in billions)



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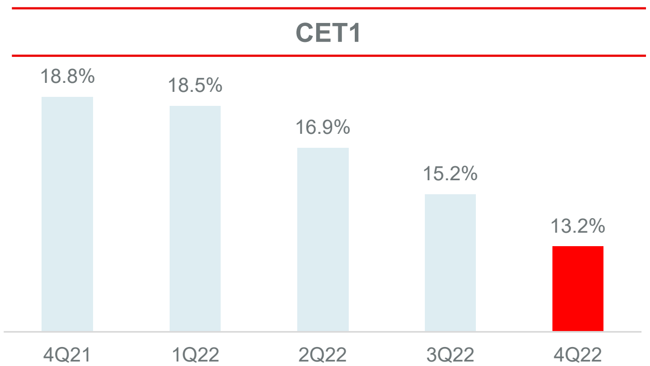
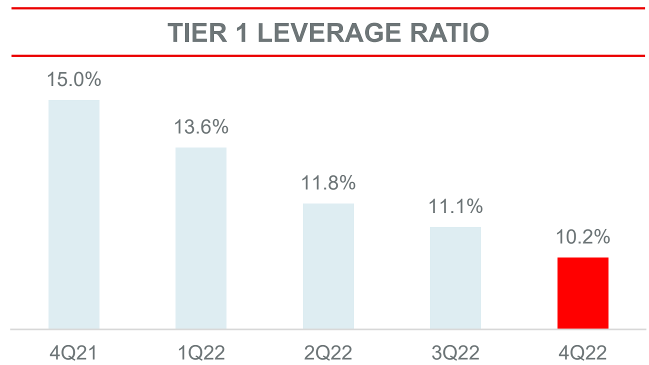
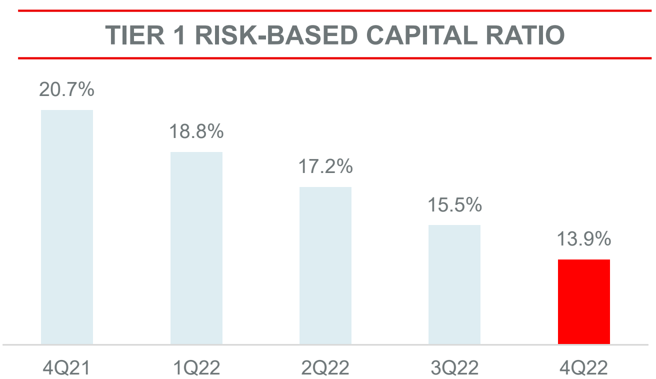
1 SHUSA's requirement is 20.5% for TLAC and 6.0% for LTD as a percentage of risk-weighted assets
2 Senior debt issuance. Data as of December 31, 2022
* 3-Month LIBOR

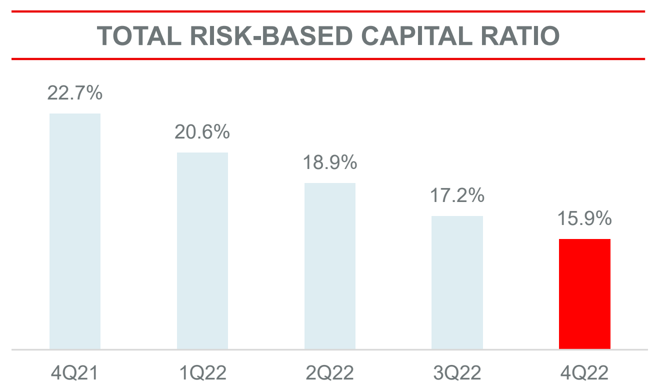
Capital Ratios

- CET1 decreased 200bps QoQ due to dividend of $1.75B paid to Santander in Q4. SHUSA paid a total of $4.75B in 2022 to Santander
- Preferred stock was issued to Santander for Tier 1 capital
- Subordinated debt was issued to Santander for Tier 2 capital









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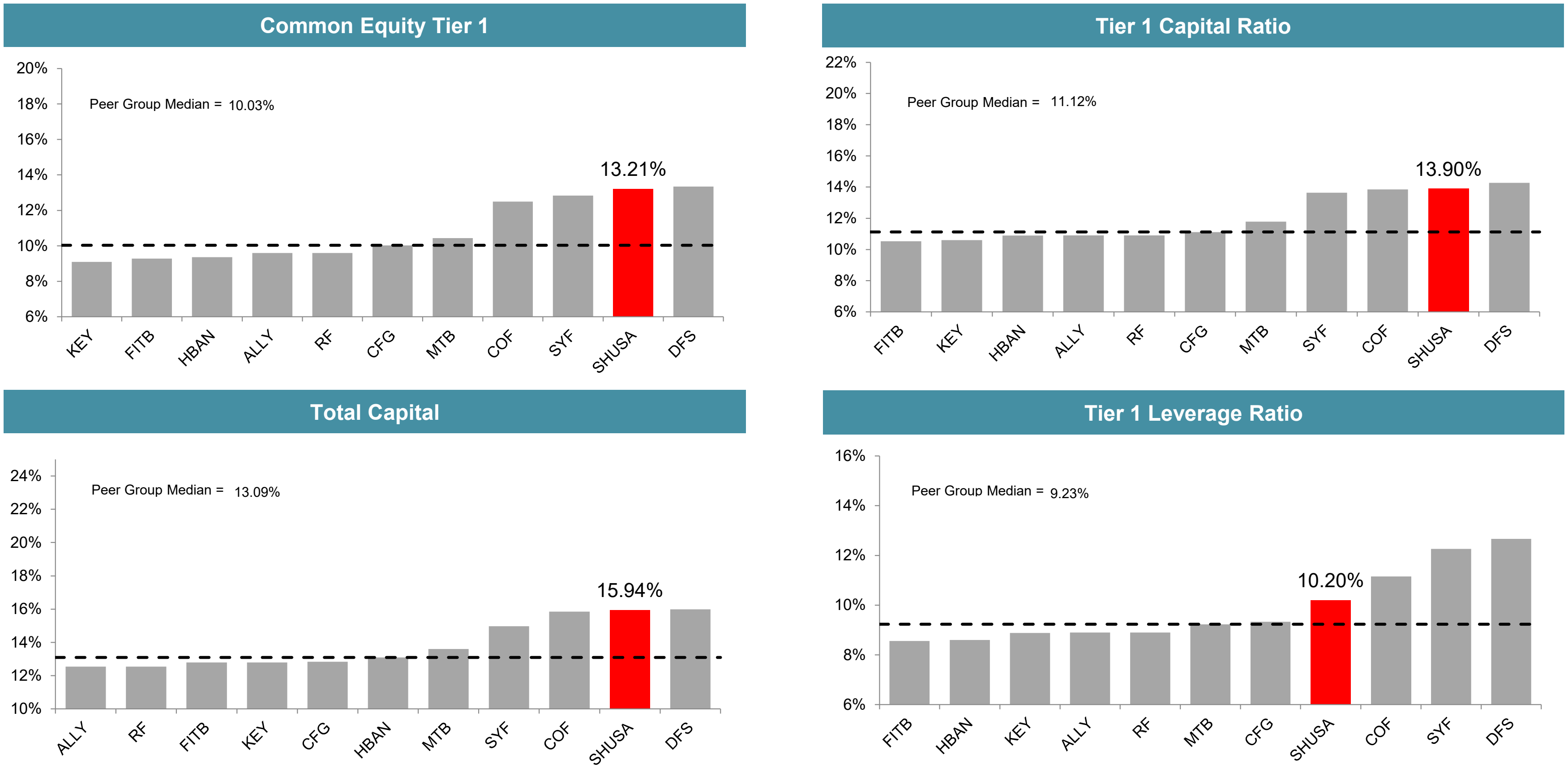
SHUSA Capital Ratios vs. Peer Group

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



Rating Agencies

SHUSA and SBNA ratings outlook remained “stable”

SR. DEBT RATINGS BY SANTANDER ENTITY

FitchRatings	Stable outlook (June 14, 2022)	Santander[1]	A/A-
		SHUSA	BBB+
		SBNA	BBB+
Moody's	Stable outlook (June 25, 2021)	Santander[1]	A2/Baa1
		SHUSA	Baa3
		SBNA[2]	Baa1
Standard & Poor's	Stable outlook (July 22, 2022)	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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The following slides were discussed at Santander Investor Day in London[1]

For more information on Investor Day please visit: https://santanderaccionistaseinversores.com/investor/ID/2023/

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1 Following figures in International Financial Reporting Standards ("IFRS")

US | Focused model committed to profitable growth across core businesses[4]

Targeting segments with proven competitive advantage and strong Group network contribution
Not trying to be a Universal Bank

Winning Factors		Adj. RoTE[1,2]
Consumer	Market leading full-spectrum Auto lender increasingly funded by bank deposits; 13.5K dealers and $30bn+annual originations Front-to-back solutions to transform into digital-first omnichannel bank with branches	Mid to High teens
Commercial	Top 10 CRE and Multifamily lender serving leading US developers and investors Leverage Group capital markets, trade and cross-border payment solutions	Mid teens
CIB	Global hub for USD-based capital markets and investment banking; c.$800mn in revenue in 2022 Leading with our strengths in energy transition, infrastructure, project finance & trade finance	Low teens
Wealth Management	Leading brand in LatAm high net worth leveraging Group network contribution 6,000 + customers and $40bn CAL[3]	c.100%

US[1]

≥15%
Adjusted Return on Tangible Equity through-the-cycle

1 Adjusted return on tangible equity target, based on Group's deployed capital calculated as contribution of RWAs at 12%
2 Through-the-cycle
3 CAL – customer assets and liabilities
4 Figures in International Financial Reporting Standards ("IFRS")

US | Focus on improving deposit cost to serve and scalability[3]

Simplification

Rationalize businesses and products with limited scale and profitability

	2022	2025
Retail products on sale[1]	c.314	<20

Transformation

Leverage Group digital capabilities to upgrade depository platform & drive significant operating leverage

	2022	2025
Retail deposit cost to serve[2]	c.205bps	c.-20%
Branch count	c.480	c.-25%

10% additional growth in consumer deposits equates to 10bp reduction in cost to serve

Profitable growth anchored on four key pillars

Network contribution

Leverage Group's network to drive top line growth and achieve scale synergies

	2022	2025
CIB US revenue	$779mn	c.20% YoY[3]
Wealth Mgmt. CAL growth	$40bn CAL	+18%

Profitable growth

Support growth across target businesses while maintaining disciplined capital management

	2022	2025
Auto funded with deposits	30%	45-50%
Dividend payout	$4,750mn	>100% payout in 2023

1 Number of products on sale driven by multiple variations within each category (retail vs commercial deposit and money market accounts, CDs with different tenures, etc.)
2 Non-interest expense assigned to retail deposit servicing (excluding marketing costs) based on $41B of average retail consumer deposits in 2022 and ~3% CAGR through 2025
3 Figures in International Financial Reporting Standards ("IFRS")

Balance sheet: US Auto Finance, shifting to Prime and more deposit funding[3]

Auto loan portfolio mix shift

Deposit funding allows us to consistently compete across credit spectrum

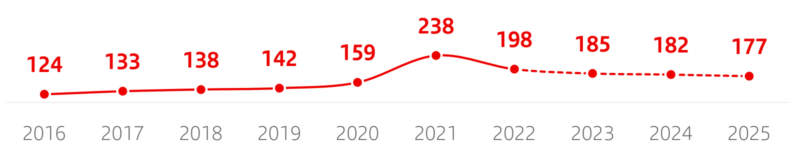
	2019	2022	2025 target
Prime	34%	41%	40%
Near-Prime	16%	17%	20%
Non-Prime	50%	42%	40%
% auto balance funded with deposits	17%	30%	45-50%

Illustrative US auto loan contribution margin (CM)[1] %

	Prior Mix of Credit and Funding	Current Mix of Credit and Funding	Target Mix of Credit and Funding
Yield	16%	15%	15%
NCO	6.6%	5.8%	5.8%
CM	2.9%	2.9%	3.4%

Portfolio credit performance and profitability will benefit from credit mix shift and increased customer deposits, lowering funding costs

Manheim index[2]



Recovery sensitivity

1% decrease in used car prices
represents a 1% to 2% increase
in Net Charge Offs ($)

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1 Using constant rates as of 01/31/2023. Illustrative Pre-Tax through-the-cycle contribution of Auto lending (excluding leases), applying wholesale or deposit funding as appropriate given credit mix shift and booking entity. "NCO" represents normal net charge off rate levels through–the-cycle. Not reflective of segment reporting
2 Data labels represent year-end Manheim index values. Actual and forecasted values based on the 1995 Manheim based index. Projections based on Moody's Baseline scenario
3 Figures in International Financial Reporting Standards ("IFRS")

One Transformation | Accelerating execution in US[5]

Simplification

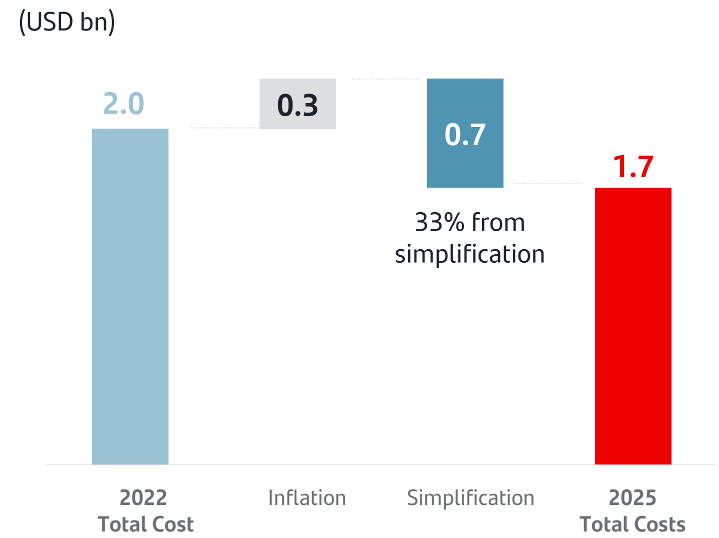
	2022	2025
Retail products (#)[1]	c.314	<20

Process automation and redesign

	2022	2025
% Operations in Branch	c.50	<15
Reduction & automation of high cost branch processes	c.500	c.100
Cost-to serve[4]	c.205bps	c.-20%

Q1 2024: Launch of national deposit savings

Retail & Administrative Costs[2]



	2022	2025
C/I ratio[3]	74%	<45%

1 Excludes business lending products
2 Total expense for retail bank (SBNA) and administrative US support costs (Hold Co)
3 Efficiency ratio for retail bank
4 Non-interest expense assigned to retail deposit servicing (excluding marketing costs) based on $41bn of average retail consumer deposits in 2022 and c.3% compound annual growth rate target through 2025
5 Figures in International Financial Reporting Standards ("IFRS")

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Consumer Activities

YTD Ended December 31,	2022			2021			Total Consumer Activities	
($ in 000's)	Auto	CBB	Total Consumer Activities	Auto	CBB	Total Consumer Activities	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 4,041,002	$ 1,403,871	$ 5,444,873	$ 4,335,818	$ 1,300,240	$ 5,636,058	$ (191,185)	-3.4%
Non-interest income	2,779,138	300,983	3,080,121	3,412,388	325,103	3,737,491	(657,370)	-17.6%
Credit losses expense / (benefit)	1,730,062	216,600	1,946,662	(118,670)	29,339	(89,331)	2,035,993	2279.2%
Total expenses	3,294,863	1,548,098	4,842,961	3,464,615	1,590,148	5,054,763	(211,802)	-4.2%
Income/(loss) before income taxes	$ 1,795,215	$ (59,844)	$ 1,735,371	$ 4,402,261	$ 5,856	$ 4,408,117	$ (2,672,746)	-60.6%
Total assets	62,645,083	13,107,982	75,753,065	63,061,949	12,561,672	75,623,621	129,444	0.2%

1| Consumer and Business Banking

Commercial Activities

YTD Ended December 31,	2022			2021			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	$ 311,808	$ 357,676	$ 669,484	$ 291,550	$ 341,362	$ 632,912	$ 36,572	5.8%
Non-interest income	69,328	38,190	107,518	69,742	42,933	112,675	(5,157)	-4.6%
Credit losses expense / (benefit)	47,821	7,321	55,142	(78,402)	(7,186)	(85,588)	140,730	164.4%
Total expenses	258,178	120,752	378,930	252,769	113,474	366,243	12,687	3.5%
Income/(loss) before income taxes	$ 75,137	$ 267,793	$ 342,930	$ 186,925	$ 278,007	$ 464,932	$ (122,002)	-26.2%
Total assets	6,345,307	20,546,103	26,891,410	6,915,480	17,379,967	24,295,447	2,595,963	10.7%

CIB

CIB	YTD Ended December 31,		YTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 178,435	$ 107,568	$ 70,867	65.9%
Non-interest income	237,000	246,141	(9,141)	-3.7%
Credit losses expense / (benefit)	19,652	(27,641)	47,293	171.1%
Total expenses	459,145	278,733	180,412	64.7%
Income/(loss) before income taxes	$ (63,362)	$ 102,617	$ (165,979)	-161.7%
Total assets	30,478,602	16,016,527	14,462,075	90.3%

Wealth Management

Wealth Management	YTD Ended December 31,		YTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ 177,627	$ 95,014	$ 82,613	86.9%
Non-interest income	258,939	255,200	3,739	1.5%
Credit losses expense / (benefit)	-	(351)	351	100.0%
Total expenses	244,863	223,831	21,032	9.4%
Income/(loss) before income taxes	$ 191,703	$ 126,734	$ 64,969	51.3%
Total assets	7,854,953	8,051,489	(196,536)	-2.4%

Other

Other	Year-To-Date Ended December 31,		YTD Change	
($ in 000's)	2022	2021	Dollar Increase / (Decrease)	Percentage
Net interest income	$ (295,956)	$ (282,031)	$ (13,925)	-4.9%
Non-interest income	45,685	100,680	(54,995)	-54.6%
Credit losses expense / (benefit)	(2,639)	(4,438)	1,799	40.5%
Total expenses	210,880	220,597	(9,717)	-4.4%
Income/(loss) before income taxes	$ (458,512)	$ (397,510)	$ (61,002)	-15.3%
Total assets	27,216,290	35,834,147	(8,617,857)	-24.0%

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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.

SHUSA: Quarterly Trended Statement Of Operations

($ in Millions)	4Q21	1Q22	2Q22	3Q22	4Q22
Interest income	$ 1,758	$ 1,722	$ 1,908	$ 2,238	$ 2,554
Interest expense	(253)	(242)	(375)	(639)	(992)
Net interest income	$ 1,505	$ 1,480	$ 1,533	$ 1,599	$ 1,562
Fees & other income	1,018	967	939	934	871
Other non interest income	$ (1)	14	11	$ (19)	12
Net revenue	$ 2,522	$ 2,461	$ 2,483	$ 2,514	$ 2,445
General, administrative, and other expenses	(1,605)	(1,466)	(1,533)	(1,574)	(1,563)
Credit loss (expense) / benefit	(14)	(217)	(404)	(636)	(761)
Income before taxes	$ 903	$ 778	$ 546	$ 304	$ 121
Income tax (expense)/benefit	(198)	(162)	(107)	(76)	2
Net income	705	616	439	228	123
Less: Net income attributable to NCI	135	-	-	-	-
Net income attributable to SHUSA	570	616	439	228	123

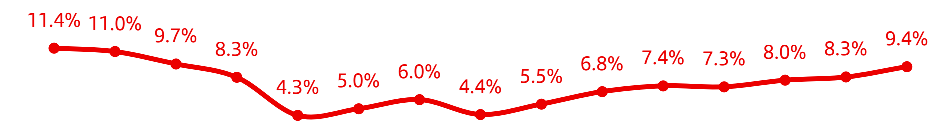
	4Q21	1Q22	2Q22	3Q22	4Q22
NIM	4.6%	4.5%	4.3%	4.5%	4.4%

SHUSA: Non-GAAP Reconciliations

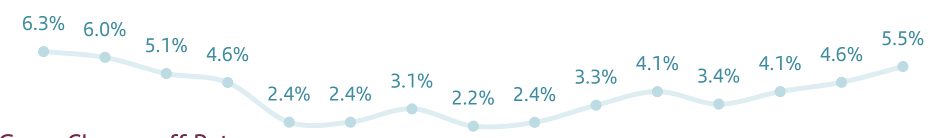
($ in Millions)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
SHUSA pre-tax pre-provision income							
Pre-tax income, as reported	$ 1,539	$ 1,084	$ 903	$ 778	$ 546	$ 304	$ 121
(Release of)/provision for credit losses	(317)	20	14	217	404	636	761
Pre-tax pre-provision Income	1,222	1,104	917	995	950	940	882
CET1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

SC DELINQUENCY AND LOSS

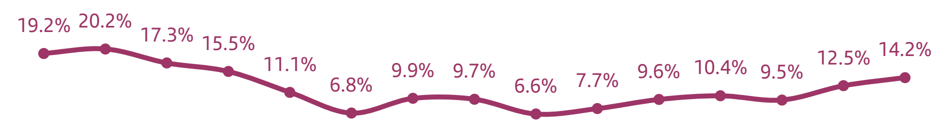
Delinquency Ratios: 30-59 Days Delinquent, RICs, Held For Investment ("HFI")



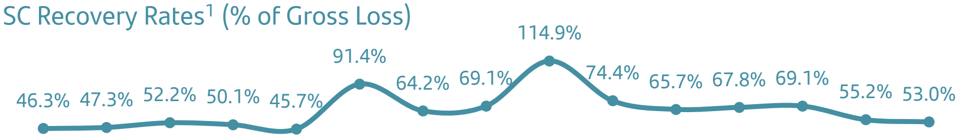
Delinquency Ratios: >59 Days Delinquent, RICs, HFI



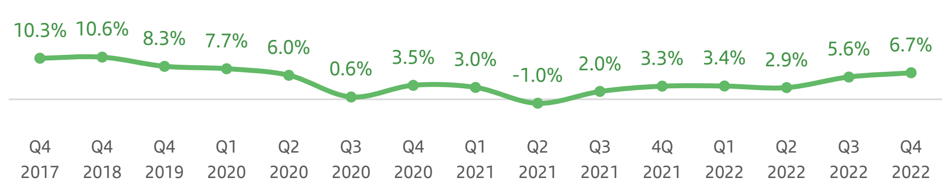
Gross Charge-off Rates



SC Recovery Rates[1] (% of Gross Loss)



Net Charge-off Rates[2]



Delinquencies and charge-offs continue to normalize

- **Early stage delinquencies** increased 200 bps YoY
- **Late stage delinquencies** increased 140 bps YoY
- **Gross charge-off rate** increased 460 bps YoY
- **SC's Q3 recovery rate** of 53% continues to normalize
- **Net charge-off rate** increased 340 bps YoY

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

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
In Collaboration with RobecoSAM

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