



Flagstar Bank, N.A.
Fourth Quarter 2025 Results
January 30, 2026



Cautionary Statement



Forward-Looking Information

This earnings presentation and the associated conference call may include forward-looking statements by us and our authorized officers pertaining to such matters as our goals, beliefs, intentions, and expectations regarding, among other things: (a) revenues, earnings, loan production, asset quality, liquidity position, capital levels, risk analysis, divestitures, acquisitions, and other material transactions, among other matters; (b) the future costs and benefits of the actions we may take; (c) our assessments of credit risk and probable losses on loans and associated allowances and reserves; (d) our assessments of interest rate and other market risks; (e) our ability to achieve profitability goals within projected timeframes and to execute on our strategic plan, including the sufficiency of our internal resources, procedures and systems; (f) our ability to attract, incentivize, and retain key personnel and the roles of key personnel; (g) our ability to achieve our financial and other strategic goals, including those related to our recent holding company reorganization, which was completed in October 2025, our merger with Flagstar Bancorp, Inc., which was completed in December 2022, our acquisition of substantial portions of the former Signature Bank through an FDIC-assisted transaction, which was completed in March 2023, and our ability to comply with the heightened regulatory standards with respect to governance and risk management which we are subject to as a national bank with assets of \$50 billion or more; (h) the impact of the \$1.05 billion capital raise we completed in March 2024; (i) our previously disclosed material weaknesses in internal control over financial reporting; (j) the conversion or exchange of shares of our preferred stock; (k) the payment of dividends on shares of our capital stock, including adjustments to the amount of dividends payable on shares of our preferred stock; (l) the availability of equity and dilution of existing equity holders associated with future equity awards and stock issuances; (m) the effects of the reverse stock split we effected in July 2024; and (n) the impact of the recent sale of our mortgage servicing operations, third party mortgage loan origination business, and mortgage warehouse business.

Forward-looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "should," "confident," and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Additionally, forward-looking statements speak only as of the date they are made; we do not assume any duty, and do not undertake, to update our forward-looking statements. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in our statements, and our future performance could differ materially from our historical results.

Our forward-looking statements are subject to, among others, the following principal risks and uncertainties: general economic conditions and trends, either nationally or locally; conditions in the securities, credit and financial markets; changes in interest rates; changes in deposit flows, and in the demand for deposit, loan, and investment products and other financial services; changes in real estate values; changes in the quality or composition of our loan or investment portfolios, including associated allowances and reserves; changes in future allowance for credit losses, including changes required under relevant accounting and regulatory requirements; the ability to pay future dividends; changes in our capital management and balance sheet strategies and our ability to successfully implement such strategies; our ability to achieve the anticipated benefits of our recently completed holding company reorganization transaction; changes in our Board of Directors or executive management team; changes in our strategic plan, including changes in our internal resources, procedures and systems, and our ability to successfully implement such plan; our ability to successfully remediate our previously disclosed material weaknesses in internal control over financial reporting; changes in competitive pressures among financial institutions or from non-financial institutions; changes in legislation, regulations, and policies; the impacts of tariffs, sanctions and other trade policies of the United States and its global trading counterparts; the outcome of federal, state, and local elections and the resulting economic and other impact on the areas in which we conduct business; the impact of changing political conditions; the imposition of restrictions on our operations by bank regulators; the outcome of pending or threatened litigation, or of investigations or any other matters before regulatory agencies, whether currently existing or commencing in the future; our ability to comply with heightened regulatory standards with respect to governance and risk management which we are subject to as a national bank with assets \$50 billion or more; the restructuring of our mortgage business; our ability to recognize anticipated cost savings and enhanced efficiencies with respect to our balance sheet and expense reduction strategies; the impact of failures or disruptions in or breaches of our operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the impact of natural disasters, extreme weather events, civil unrest, international military conflict, terrorism or other geopolitical events; and a variety of other matters which, by their nature, are subject to significant uncertainties and/or are beyond our control. Our forward-looking statements are also subject to the following principal risks and uncertainties with respect to our merger with Flagstar Bancorp, which was completed in December 2022, and our acquisition of substantial portions of the former Signature Bank through an FDIC-assisted transaction, which was completed in March 2023: the possibility that the anticipated benefits of the transactions will not be realized when expected or at all; the possibility of increased legal and compliance costs, including with respect to any litigation or regulatory actions related to the business practices of acquired companies or the combined business; the possibility that we may be unable to achieve expected synergies and operating efficiencies in or as a result of the transactions within the expected timeframes or at all; and revenues following the transactions may be lower than expected.

More information regarding some of these factors is provided in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and in other SEC reports we file. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in this news release, on our conference call, during investor presentations, or in our SEC filings, which are accessible on our website and at the SEC's website, www.sec.gov.



Management Focus Areas

1

Improve Earnings Profile

2

Execute on C&I and Private Bank Growth Initiatives

3

Proactive Management of CRE Portfolio

4

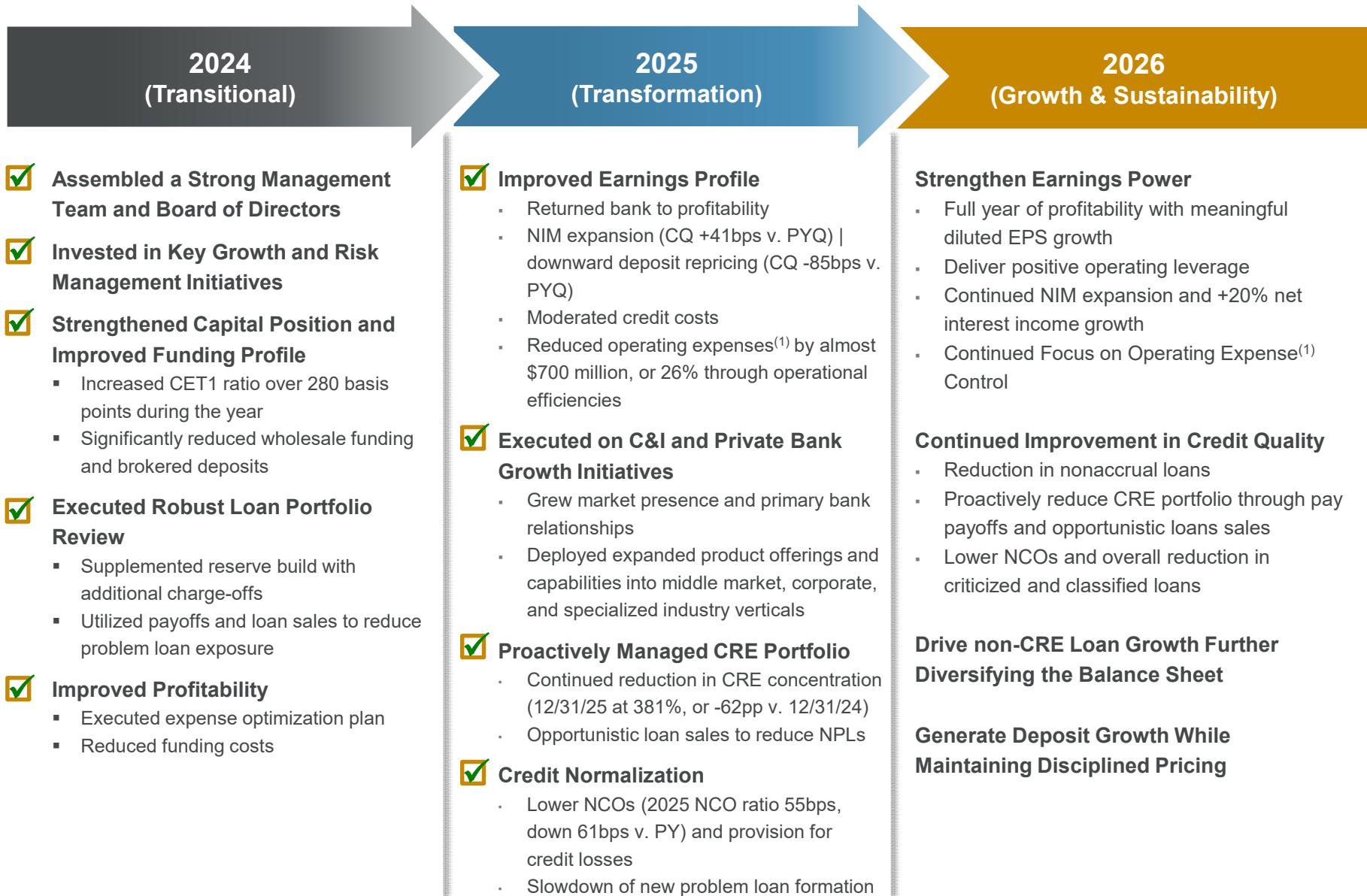
Credit Improvement

- Returned to profitability
- Delivered quarterly adjusted operating leverage of close to 900 basis points
- Grew adjusted PPNR to \$65 million, a \$45 million increase compared to prior quarter
- Continued NIM expansion; further reduced funding costs
- Disciplined cost controls driving stable expenses⁽¹⁾

- Grew C&I \$343 million, or 2% QoQ; reflects execution on growth initiatives; second consecutive quarter of net C&I growth
- Grew C&I primary bank relationships and regional markets/focus industry presence
- Continue to hire additional talent
- Deploy expanded product offerings and capabilities into middle market, corporate, and specialized industry verticals

- Continue reduction in CRE exposure
- CRE concentration ratio declined to 381% from 405% in prior quarter
- Multi-family and CRE par payoffs of \$1.8 billion with 50% being substandard
- Multi-family loans held-for-investment down \$1.5 billion, or 5% QoQ
- CRE down \$0.8 billion, or 8% QoQ

- Lower provision for credit losses
- Net charge-offs down \$27 million driving the net charge-off ratio down 16 basis points to 30 basis points
- NALs down 8%
- Criticized and classified loans decreased \$2.9 billion, or 19% compared to December 31, 2024, and decreased \$330 million, or 3% compared to the prior quarter

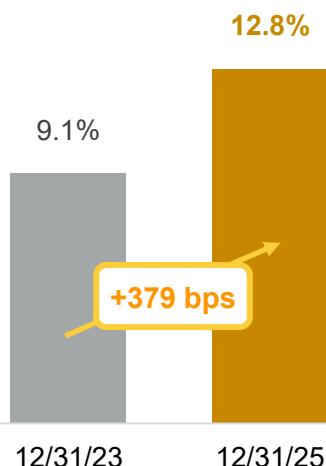




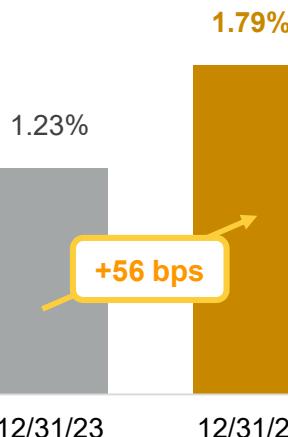
Key Balance Sheet Metrics Improved Since Beginning of 2024

Common Equity Tier 1 Ratio

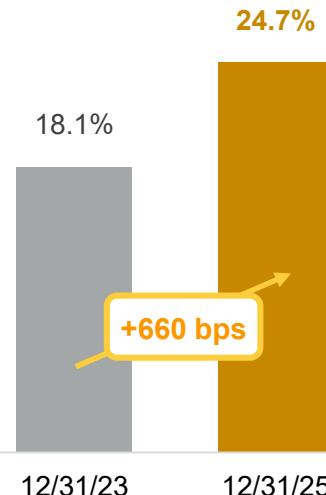
Target operating range 10.5-11.5%



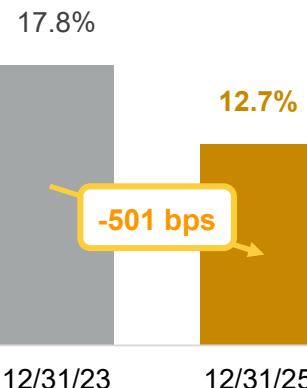
Allowance for Credit Losses to LHFI



Cash & Securities to Total Assets



Wholesale Borrowings to Total Assets



Disciplined execution of strategic plan has solidified the balance sheet and positioned the bank well as focus shifts to driving further diversification and scaling of growth-oriented business lines

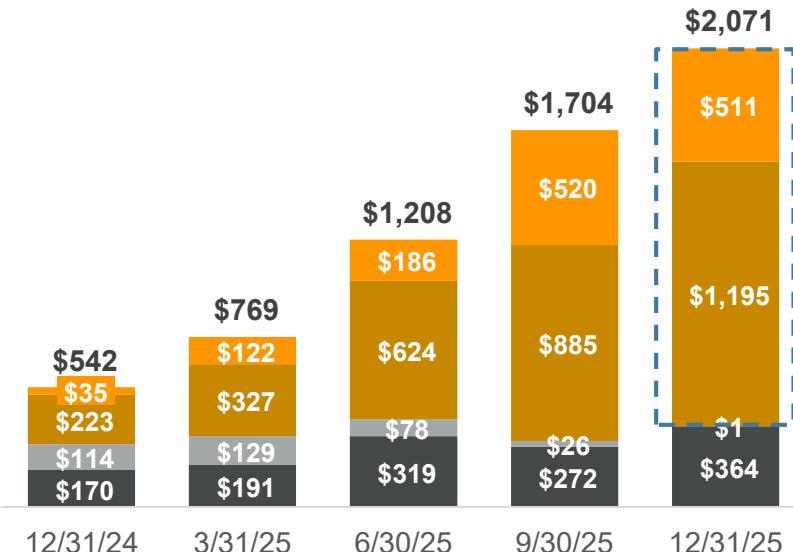
Commercial Banking Overview | Momentum in Focus Areas



New and Increased C&I Loan Originations

■ Equipment Finance ■ Asset-Based Lending \$ in millions
 ■ Specialized Industries ■ Corporate & Regional Commercial

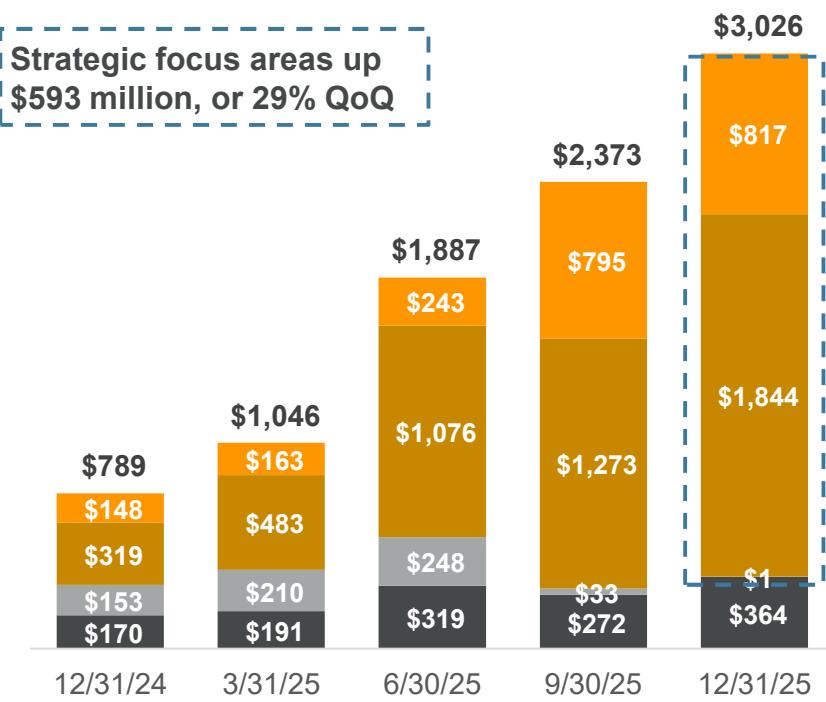
Strategic focus areas up
\$300 million, or 21% QoQ



New and Increased C&I Loan Commitments

■ Equipment Finance ■ Asset-Based Lending \$ in millions
 ■ Specialized Industries ■ Corporate & Regional Commercial

Strategic focus areas up
\$593 million, or 29% QoQ



Momentum in strategic focus areas continued with new and increased loan commitments and originations up \$593 million, or 29% and \$300 million, or 21%, respectively when compared to prior quarter. Pipeline at \$1.5 billion in commitments

Commercial Banking Overview | Momentum in Focus Areas

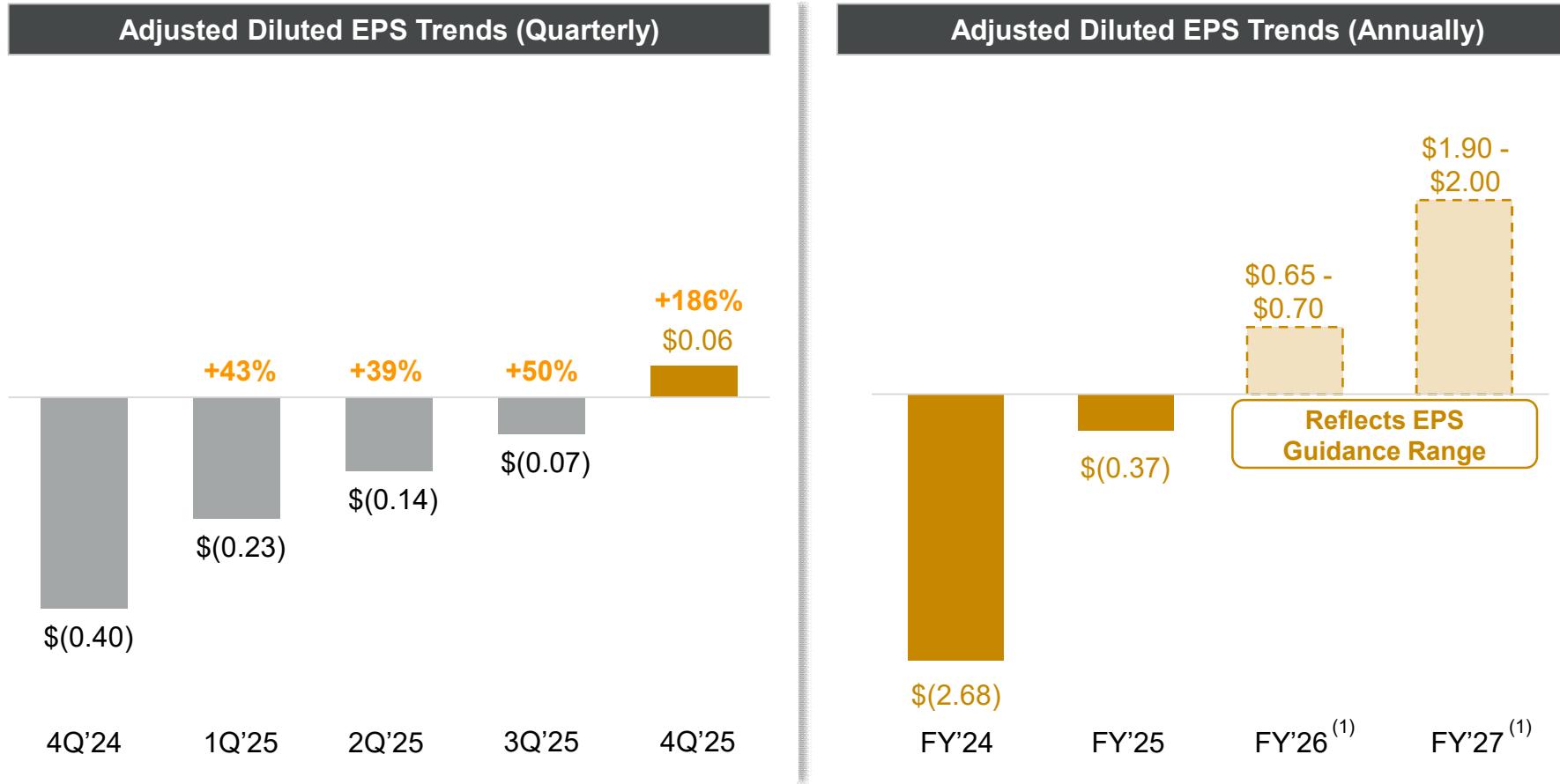


C&I Loans HFI at 12/31/2025					
(\$ in millions)	12/31/25	Change QoQ (\$)	Change QoQ (%)	Change YTD (\$)	Change YTD (%)
Specialized Industries⁽¹⁾	\$4,361	\$1,132	35.1%	\$2,254	107.0%
Corporate/Regional Commercial Banking	\$1,806	\$344	23.5%	\$805	80.3%
Equipment Finance⁽²⁾	\$3,489	(\$149)	(4.1%)	(\$695)	(16.6%)
Asset-Based Finance⁽¹⁾⁽³⁾	\$3,129	(\$513)	(14.1%)	(\$1,090)	(25.8%)
Mortgage Finance	\$654	(\$435)	(40.0%)	(\$1,093)	(62.6%)
Other	\$1,776	(\$35)	(2.0%)	(\$339)	(16.0%)
Total C&I	\$15,217	\$343	2.3%	(\$159)	(1.0%)

Two-pronged strategy
gaining momentum driving
total commercial and
industrial loans higher by
\$343 million, up 2.3% vs.
the prior quarter, or over 9%
annualized

Growth led by Specialized
Industries and Regional
Commercial and Corporate
Banking with end of period
loans at 12/31/25 increasing
\$1.5 billion, up 31.4% vs.
the prior quarter

Diluted Earnings Per Share | Return to Profitability



Successful execution of strategic plan has resulted in the Bank's return to profitability during the quarter



QUARTERLY PERFORMANCE			
	Reported 4Q 2025	Notable Items	Adjusted 4Q 2025
Net interest income	\$467	\$ -	\$467
Non-interest income	90	(9)	81
Total revenue	\$557	\$(9)	\$548
Total non-interest expense	509	(21)	488
Pre-provision net revenue	\$48	\$12	\$60
Provision for credit losses	3	-	3
Pre-tax income	\$45	\$11	\$57
Income tax expense	16	3	19
Net income	\$29	\$8	\$38
Net income attributable to common stockholders	\$21	\$8	\$30
Diluted earnings per common share	\$0.05	\$0.02	\$0.06

Notable Items 4Q'25

- Noninterest income** - \$9 million from fair value gain on investment security
- Noninterest expense** - \$17 million in merger-related expenses and \$4 million from severance

Note: \$ in millions except share data. Please note that columns of data may not add due to rounding.

Forecast Update



	2026	2027
<i>(\$ in millions, except per share data)</i>		
Net Interest Income	\$2,150 – \$2,200	\$2,800 – \$2,900
Net Interest Margin	2.40 – 2.60%	2.80 – 2.90%
Provision for Loan Losses	\$200 – \$250	\$150 - \$200
Noninterest Income	\$325 – \$365	\$410 – \$450
Adjusted Operating Expense⁽²⁾	\$1,750 – \$1,800	\$1,650 – \$1,700
Net Income	\$300 – \$350	\$900 – \$1,000

	2026	2027
<i>(\$ in millions, except per share data)</i>		
Diluted Adjusted EPS⁽¹⁾	\$0.65 – \$0.70	\$1.90 – \$2.00
Efficiency Ratio⁽²⁾	65 – 70%	~50%
ROAA	0.30 – 0.40%	0.90 – 1.00%
ROATCE	4.00 – 4.50%	11.25 – 11.75%
TBV Per Share⁽³⁾	\$16.00 – \$16.50	\$18.25 – \$18.75
Tax Rate	~32%	~28%

Long-Term Targets

ROAA : 1%+

ROATCE: 11-12%

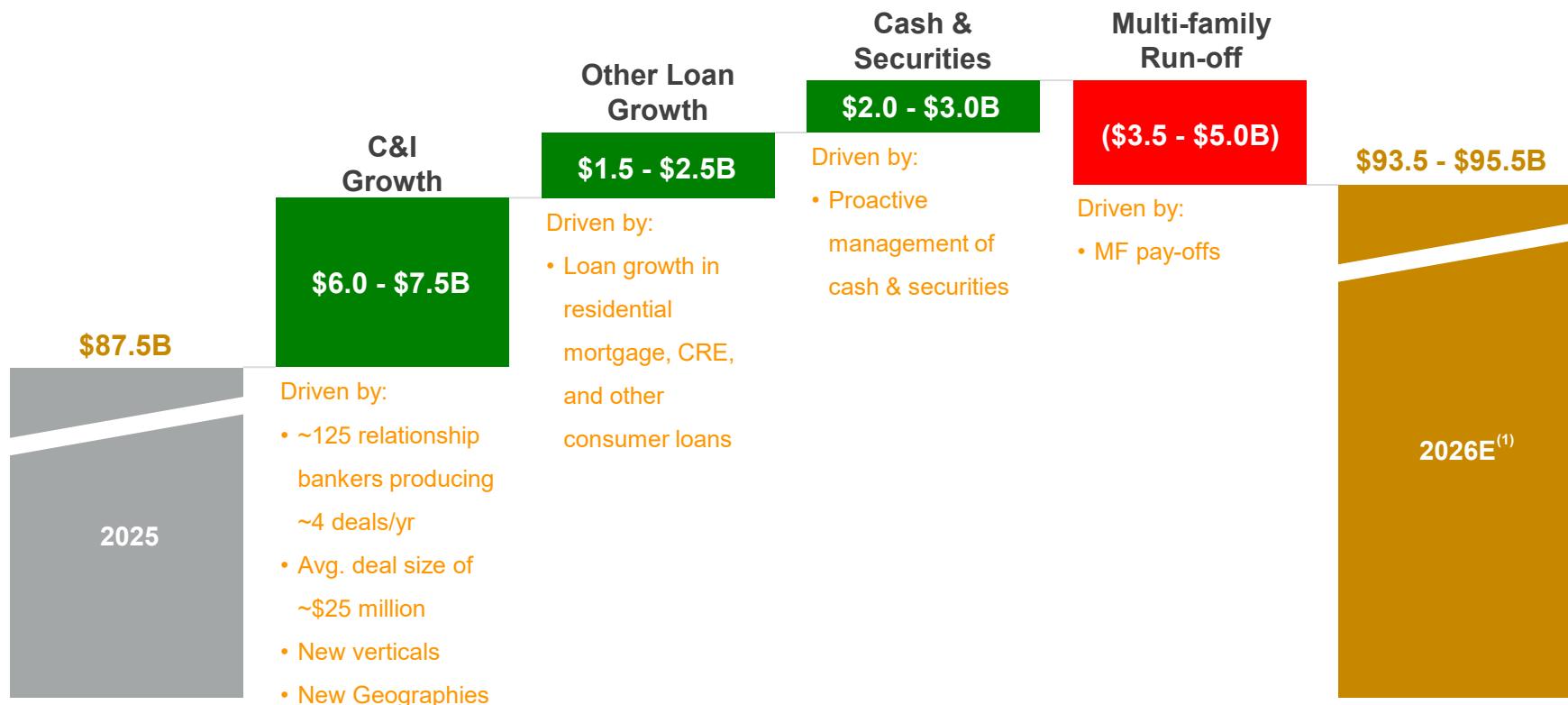
CET1 Ratio: 10.5-11.5%



Expected Outlook on Balance Sheet Growth

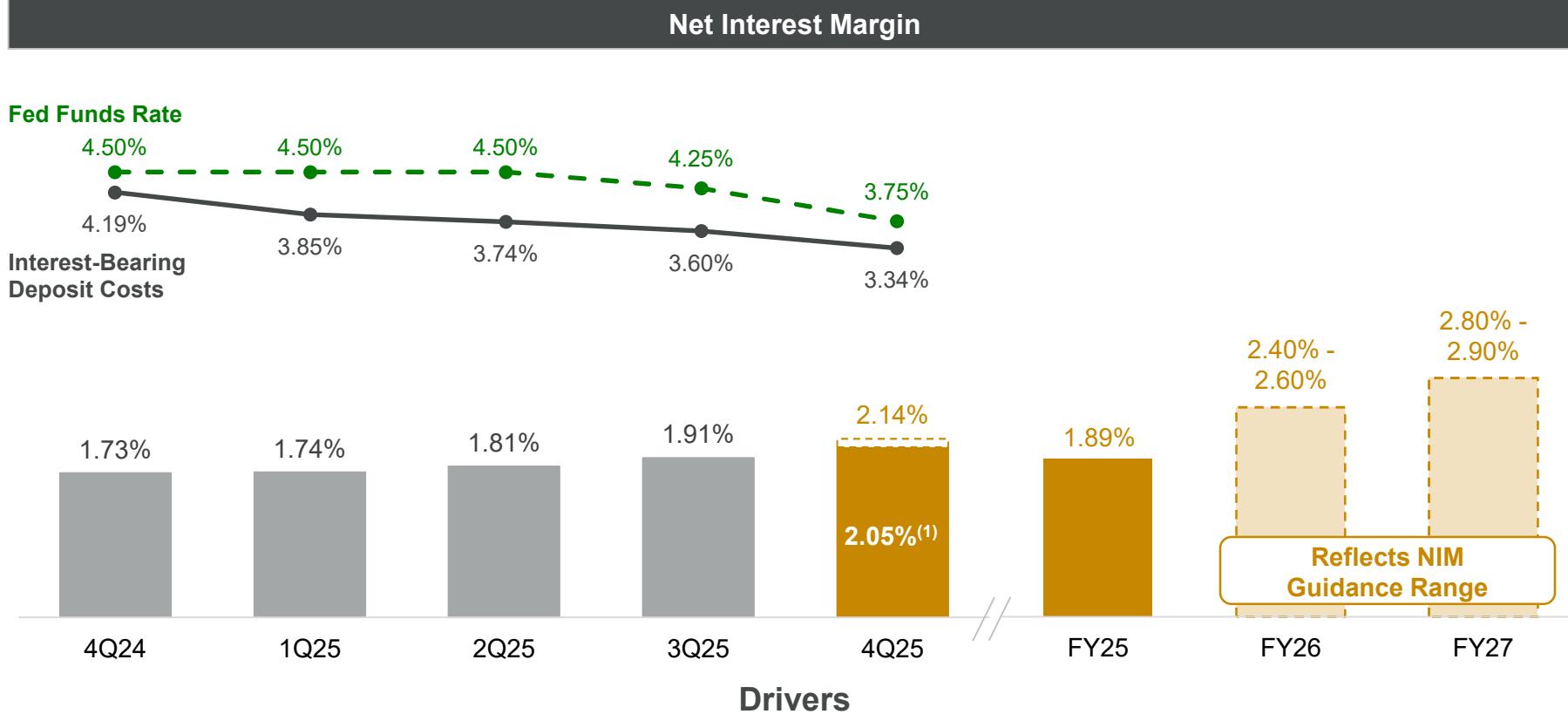
\$ in billions | end of period

~8% Growth



See cautionary statements on page 2 | Note: Change is illustrative, not drawn to scale | See notes on page 29

Net Interest Margin | Proactively Managing Higher



Net interest margin expected to expand in 2026

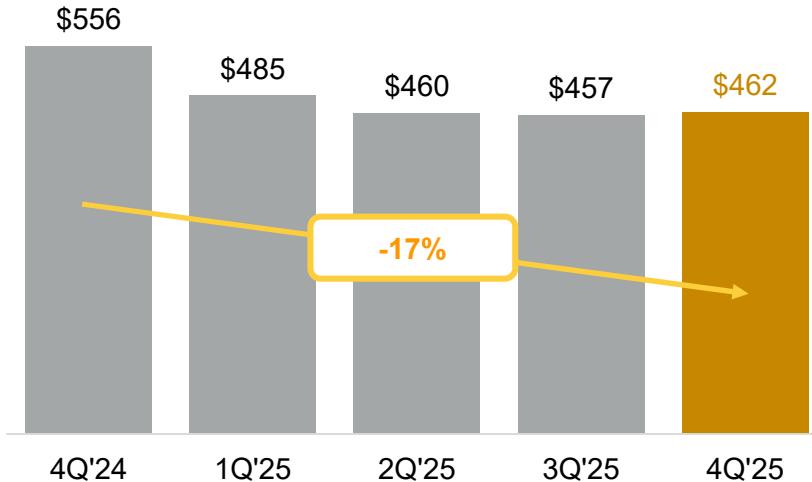
1. Funding costs expected to decline further in 2026
2. Multi-family loans resetting higher by 300 to 325 bps
3. Growing higher yielding commercial loans
4. Reduction in non-accrual loans

Noninterest Expense | Disciplined Management



Adjusted Operating Expenses⁽¹⁾

\$ in millions

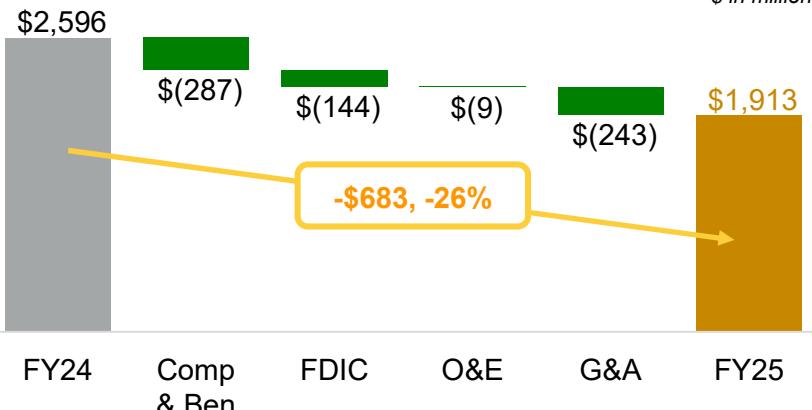


Highlights

- **Linked Year:** adjusted operating expenses decreased \$94 million, or 17%
- **Linked Quarter:** adjusted operating expenses increased \$5 million, or 1%
- Reduction in operating expenses reflects management's commitment to improve efficiency driven by:
 - impact from strategic initiatives to lower compensation and benefits,
 - vendor spend,
 - real estate optimization,
 - outsourcing and offshoring of certain functions, and
 - FDIC expense

Operating Expenses Linked Year⁽¹⁾

\$ in millions



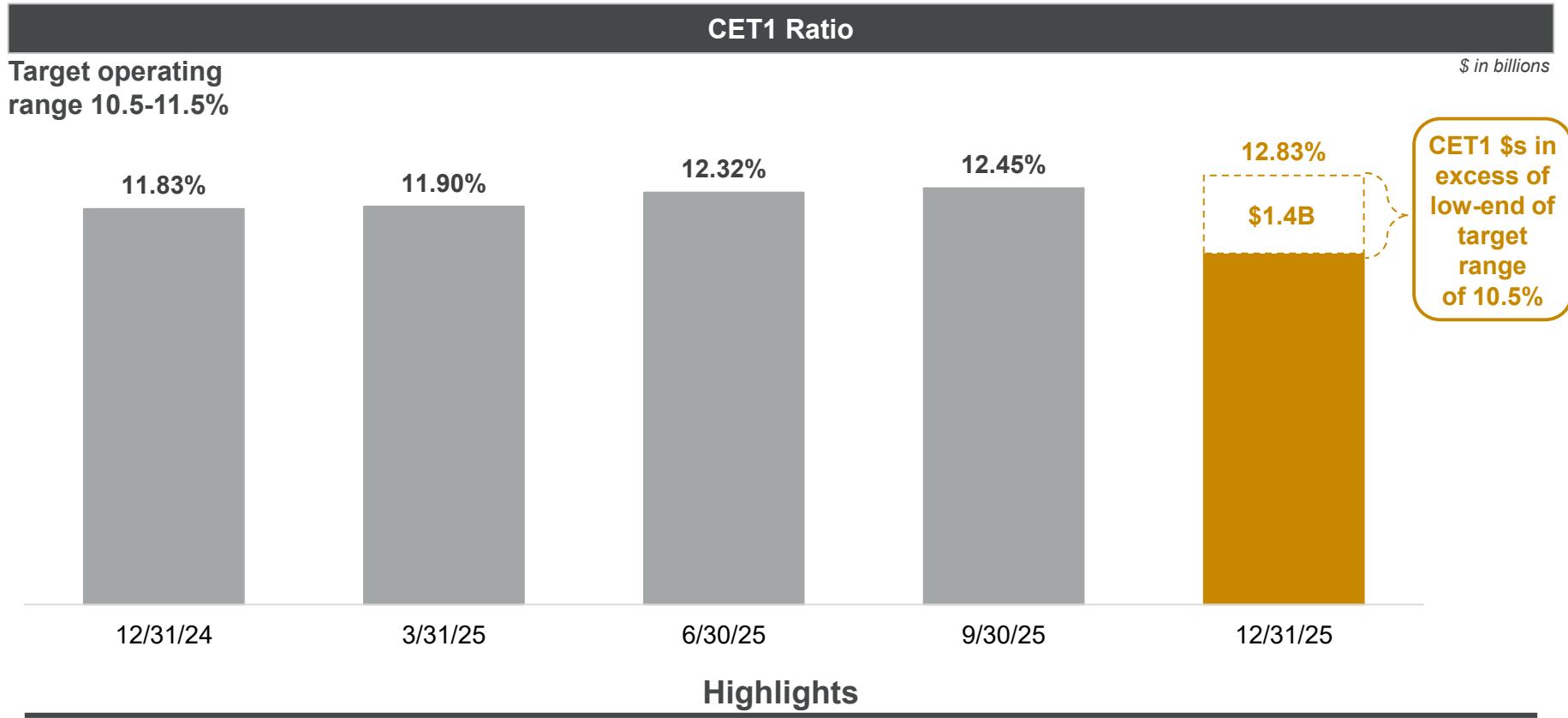
Adjusted Operating Expenses Linked Quarter⁽¹⁾

\$ in millions



(1) See the reconciliations of these non-GAAP measures with the comparable GAAP measures on page 26

Capital | Strong Capital Position

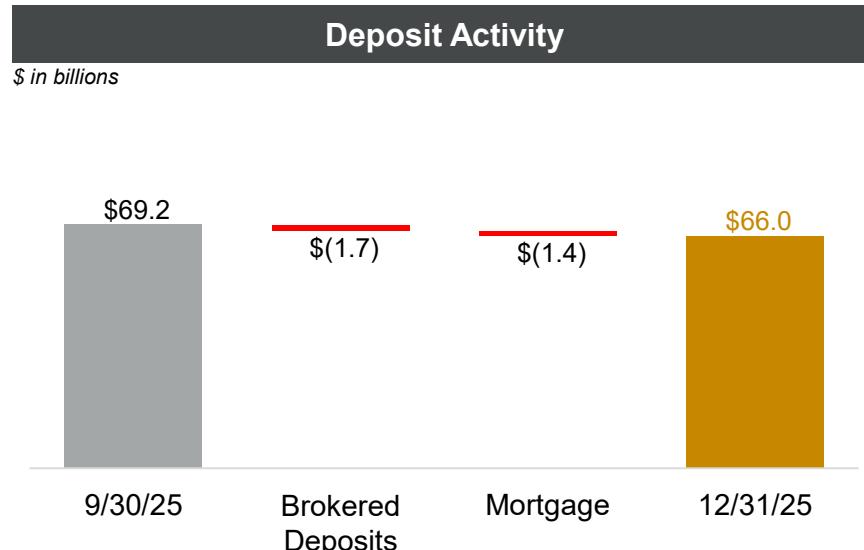


1. CET1 ratio of 12.83% is top quartile in peer group
2. Significant management action preserved and strengthened capital position
3. Capital priority in near term is to deploy capital to fund organic growth

Deposits | Overview



Well Diversified Deposit Base by Product	
	Balance (\$B) 12/31/25
Noninterest-Bearing Demand	\$12.1
Interest-Bearing Demand	\$11.6
Money Markets	\$6.6
Savings	\$14.9
Retail CDs	\$14.3
Jumbo CDs	\$6.6
Total Deposits	\$66.0



Deposit Base by Business			
(\$ in billions)	12/31/25	Change QoQ (\$)	Change QoQ (%)
Retail	\$36.6	\$0.4	1.1%
Private Bank	\$17.1	\$0.3	1.8%
Commercial	\$7.6	(\$0.7)	(8.6%)
Mortgage	\$2.1	(\$1.4)	(39.7%)
Treasury	\$2.6	(\$1.7)	(40.5%)
Total Deposits	\$66.0	(\$3.2)	(4.6%)

Highlights			
<ul style="list-style-type: none"> Deposits decreased \$3.2 billion, or 4.6% quarter over quarter primarily driven by reduction in higher cost brokered deposits (-\$1.7B) and mortgage escrow deposits (-\$1.4B) 			
12/31/25	Brokered Deposits	Mortgage	12/31/25
<ul style="list-style-type: none"> Brokered deposits down \$7.8 billion, or 76.5% compared to December 31, 2024 			
<ul style="list-style-type: none"> Managed deposit costs lower with interest-bearing deposit costs down 26 basis points compared to prior quarter and 85 basis points compared to the fourth quarter of 2024 			
<ul style="list-style-type: none"> Insured deposits of 80%⁽¹⁾ at 12/31/2025, compared to peer average of 56% 			

See notes on page 29



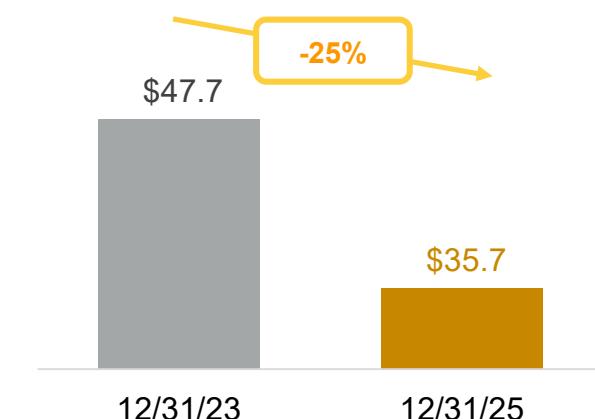
CRE Portfolio Payoffs at Par

	4Q'25 Payoffs	Total Substandard (%)	2025 Payoffs	Total Substandard (%)
Multi-Family	\$1.4 billion	53%	\$4.2 billion	52%
Office	\$116 million	6%	\$182 million	5%
Non-Office CRE	\$339 million	51%	\$1.1 billion	41%
Total CRE	\$1.8 billion	50%	\$5.5 billion	48%

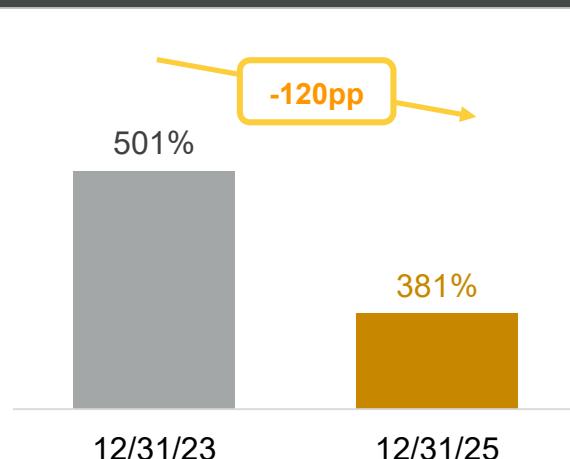
CRE payoffs at par of \$1.8B with 50% of the payoffs from substandard loans in the fourth quarter

Total CRE Balances⁽¹⁾

\$ in billions



CRE Concentration Ratio⁽²⁾



CRE payoffs and paydowns driving significant reduction in total CRE balances and in the concentration ratio

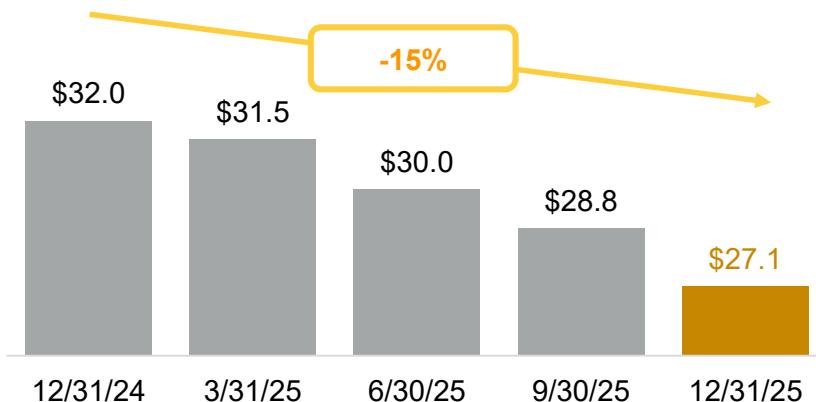
See notes on page 29

Multi-Family | Portfolio Overview

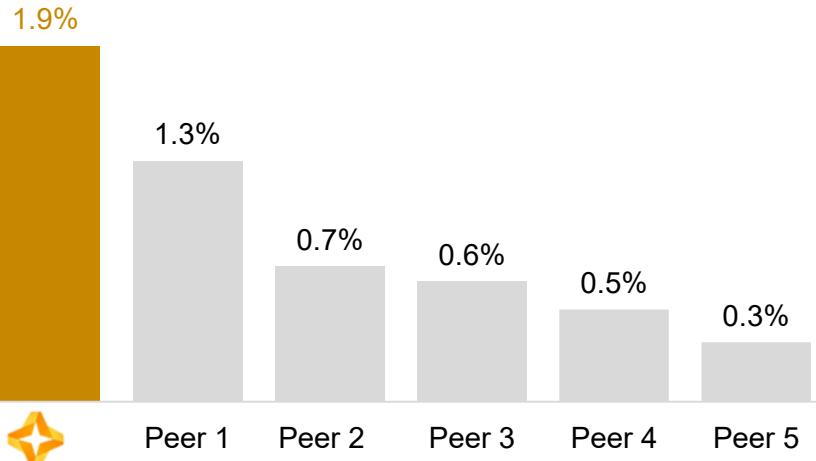


Proactively Reducing Multi-Family (MF) Exposure⁽¹⁾

\$ in billions



Multi-Family ALLL Ratio vs Peers⁽²⁾



See notes on page 29

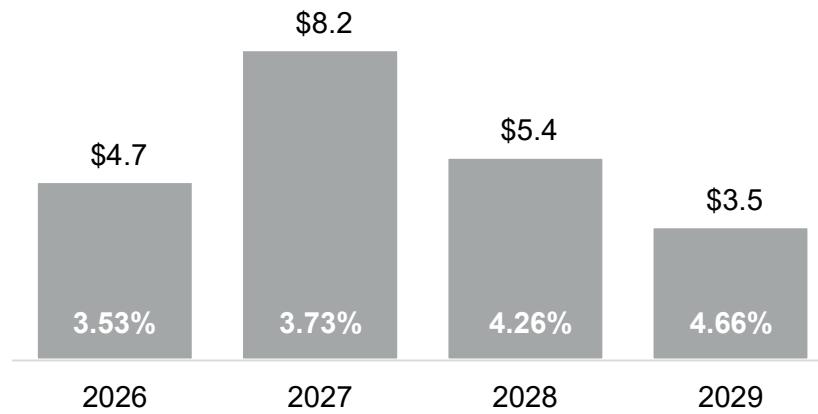
Highlights

- Multi-Family portfolio ALLL at 1.89%, among the highest relative to peers⁽²⁾ | MF ALLL reflects the mix of the company's loans including the rent-regulated loans
- MF rent regulated \geq 50% ALLL at 3.44%
- Average loan size of \$8.6 million
- \$5.9 billion of MF loans reached a repricing date since the beginning of 2024. Adjusting for the impact of the one large relationship in NAL, close to 90% remain current or paid off
- Have taken \$538 million of net charge-offs since Jan. 2024

Option/Contractual Maturity per Year (UPB)⁽¹⁾

\$ in billions

% Reflects WAC



Multi-Family | New York City (NYC) Portfolio Details

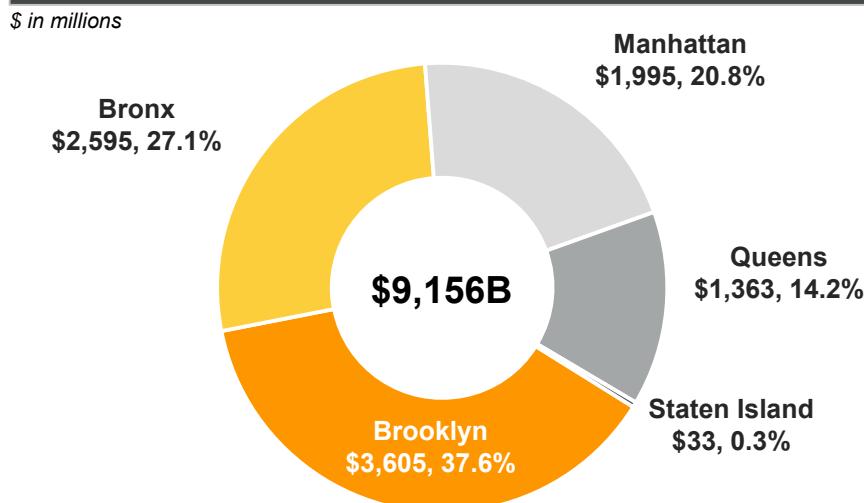


NYC Multi-Family Portfolio (as of 12/31/2025)

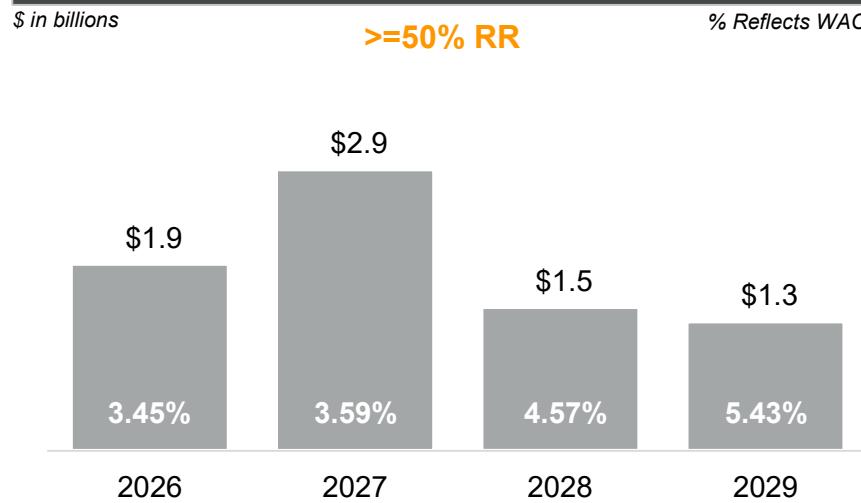
\$ in millions	Portfolio Characteristics					Loan Resets		
	Book Balance	Average Balance	Occ Rate	Current LTV ⁽¹⁾	Amortizing DSCR ⁽²⁾	Repriced	Reset < 18 Months	Repriced or < 18 Months
Market & <50%	\$ 5,452	\$ 5.1	98%	48%	1.18x	66%	19%	85%
>=50% RR ⁽³⁾	9,156	5.8	98%	70%	1.28x	46%	31%	77%
Total NYC	\$ 14,608	\$ 5.5	98%	61%	1.24x	53%	37%	80%

NYC >=50% RR								
Pass Rate	\$ 4,844	\$ 6.1	98%	62%	1.52x	39%	27%	66%
Criticized + Classified ⁽⁴⁾	4,311	5.4	97%	78%	1.02x	54%	36%	90%
Total >=50% RR	\$ 9,156	\$ 5.8	98%	70%	1.28x	46%	31%	77%

Location Breakdown >=50% RR



Option/Contractual Maturity per Year (UPB)⁽⁵⁾



See notes on page 29

Multi-Family | New York City (NYC) Credit Details



NYC Multi-Family Portfolio (as of 12/31/2025)							
\$ in millions	Loan Review			Credit Metrics			
	Book Balance	Recent Appraisal ⁽¹⁾	Financials Reviewed ⁽²⁾	ACL % to Loans	NCOs	Nonaccrual Loans	
Market & <50%	\$ 5,452	36%	97%	1.25%	\$ 20	\$ 241	
>=50% RR ⁽³⁾	9,156	42%	97%	3.57%	355	1,876	
Total NYC	\$ 14,608	40%	97%	2.70%	\$ 375	\$ 2,117	

NYC >=50% RR

Pass Rate	\$ 4,844	15%	99%	1.77%	\$ -	
Criticized + Classified ⁽⁴⁾	4,311	73%	95%	5.59%	355	
Total >=50% RR	\$ 9,156	42%	97%	3.57%	\$ 355	

Criticized + Classified Loans⁽⁵⁾

\$ in millions	NALs		Special Mention + Substandard		Total	
	\$	%	\$	%	\$	%
Balance ⁽⁶⁾	\$ 2,226		\$ 2,440		\$ 4,666	
Less: NCOs	355	15.94%	--	0.00%	355	7.60%
Book Balance	\$ 1,871		\$ 2,440		\$ 4,311	
ACL	\$ 91	4.86%	\$ 150	6.14%	\$ 241	5.59%

Observations

Proactive management of rent regulated portfolio⁽⁷⁾

- Criticized + classified **ACL coverage of 5.59%**
- \$375 million of net charge-offs since Jan. 2024 for loans remaining in the portfolio
- **\$1.7 billion in payoffs** since beginning of 2024; **58% from substandard**

Rigorous loan review

performed on portfolio supports current LTVs and amortizing DSCRs

- **97%** of rent regulated loans have gone through **extensive financial review since 1/1/2024**
- **73%** of criticized + classified loans have had an **appraisal since 1/1/2024**

Asset Quality | Allowance for Credit Loss Detail



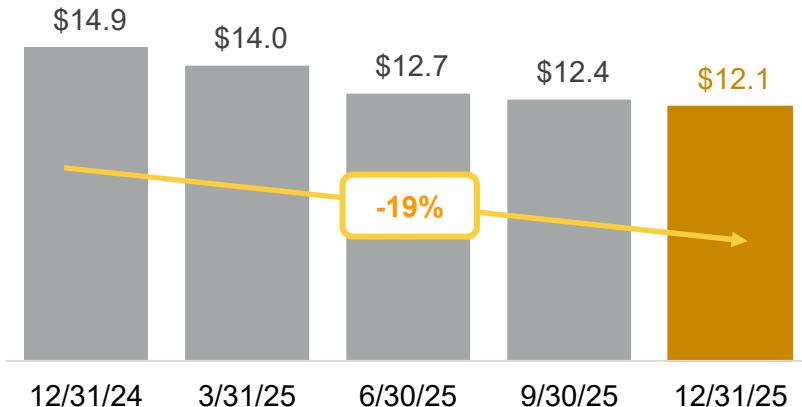
(\$ in millions)	9/30/2025		12/31/2025		Change in ALLL %
	Allowance	ALLL %	Allowance	ALLL %	
Multi-Family (MF)	\$558	1.83%	\$549	1.89%	6 bps
MF Rent Regulated >=50% (excl. Co-op)	\$343	3.05%	\$361	3.44%	39 bps
MF at Market and Rent Regulated <50% (excl. Co-op)	\$204	1.16%	\$177	1.07%	(9) bps
Co-op	\$11	0.58%	\$11	0.59%	1 bps
CRE	\$227	3.04%	\$204	2.96%	(8) bps
Office (ex. Owner-Occupied)	\$122	5.43%	\$102	4.90%	(53) bps
Non-Office (incl. Owner-Occupied)	\$105	2.02%	\$102	2.12%	(10) bps
Construction & Development	\$22	0.97%	\$20	1.01%	4 bps
C&I (incl. Office Owner-Occupied)	\$163	1.07%	\$156	1.00%	(7) bps
1-4 Family	\$34	0.62%	\$35	0.62%	-- bps
Home Equity	\$59	4.06%	\$59	4.15%	9 bps
Consumer and Other	\$8	4.19%	\$7	4.24%	5 bps
Total Loans HFI and Allowance for Loan Losses	\$1,071	1.71%	\$1,030	1.70%	(1) bps
Unfunded Commitment Reserve	\$57		\$55		
Total Allowance for Credit Losses	\$1,128	1.80%	\$1,085	1.79%	(1) bps

Asset Quality



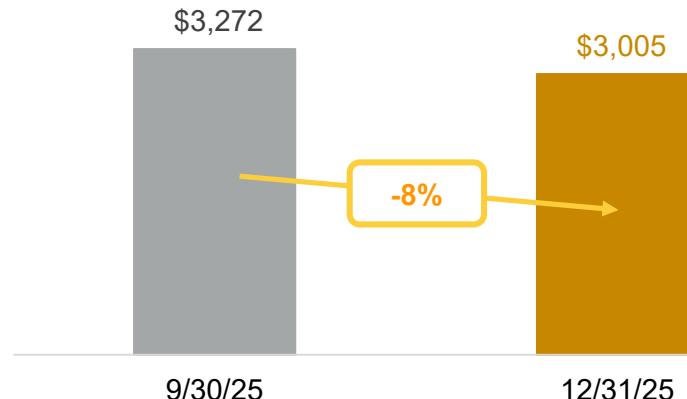
Criticized + Classified Loans (including LHFS)⁽¹⁾

\$ in billions

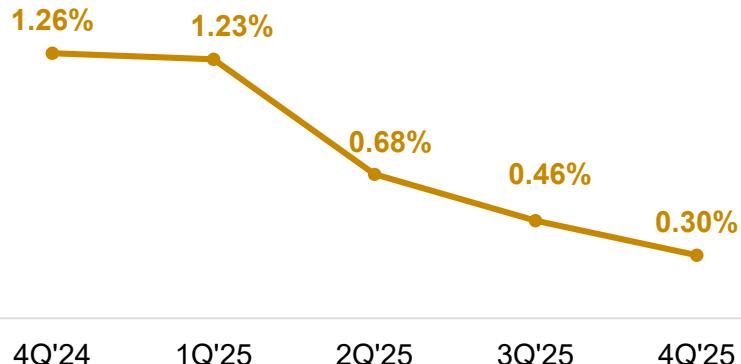


Total Non-accrual Loans (including LHFS)

\$ in millions



Net Charge-offs to Average Loans⁽²⁾



Highlights

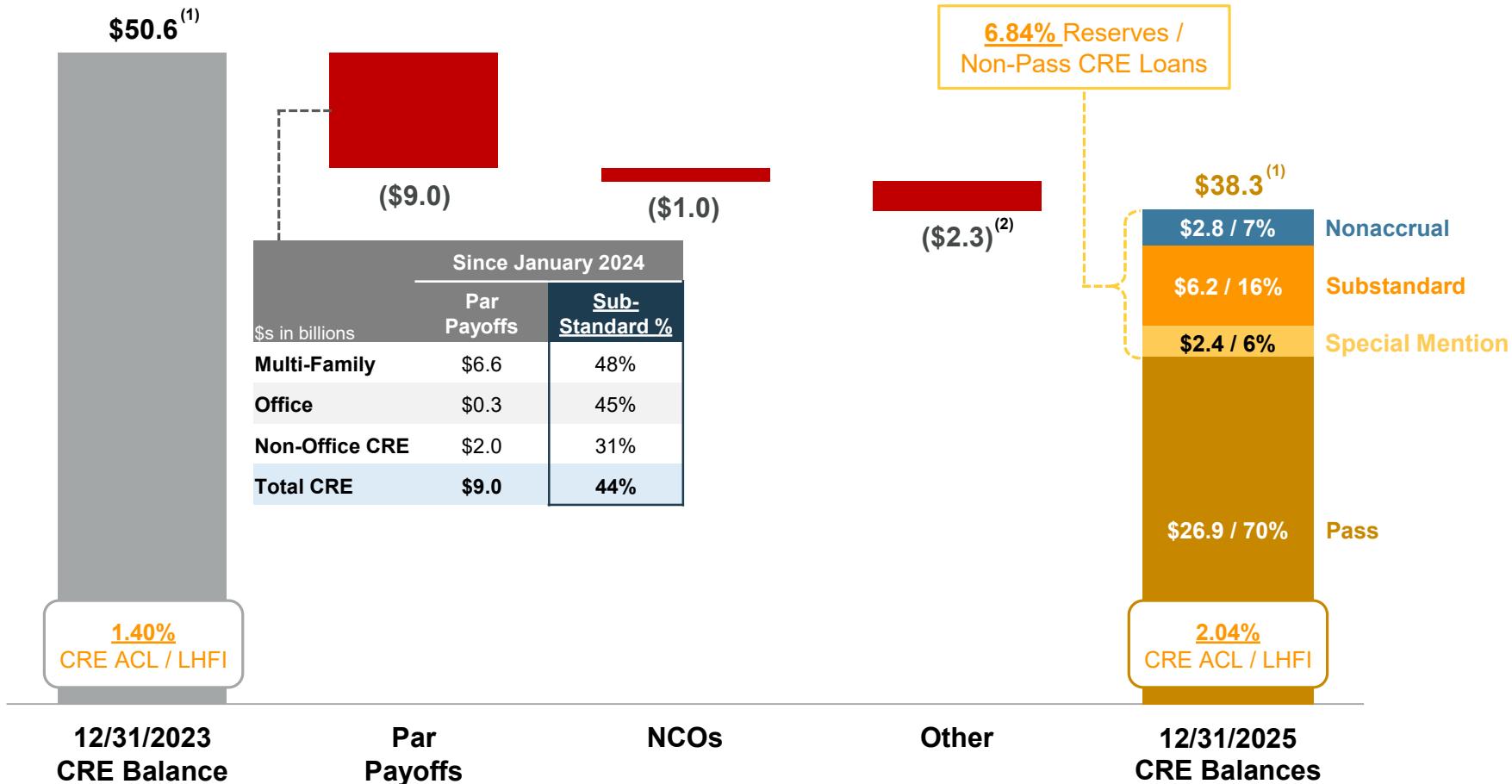
- Criticized + classified loans decreased \$2.9 billion, or 19% compared to December 31, 2024
- Criticized + classified loans decreased \$330 million, or 3% compared to the prior quarter
- Non-accrual loans were down \$267 million to \$3.0 billion; 34% of NALs are performing
- Net charge-offs to average loans declined to 30 basis points⁽²⁾ for the fourth quarter 2025

See notes on page 29



Significant De-Risking and Proactive Management of CRE Exposure

\$ in billions



CRE De-Risking, Solid Reserve Coverage, and High Par Payoffs on Substandard Loans Demonstrate a Proactive Approach to Managing CRE Exposure

See notes on page 29

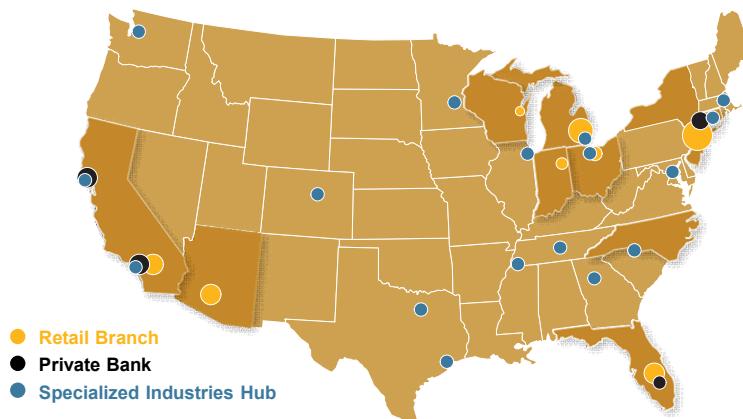
Appendix

Specialized Industries | Value-creation Strategy



Focused Strategy and Competitive Differentiators

- National model | Fast decisioning
- Focused on serving the unique needs of specific industries
 - Expanded and strengthened product offerings and capabilities
- Hiring senior, mid-career bankers possessing deep industry expertise from other regional and large banks with a proven track record of successfully building a C&I business



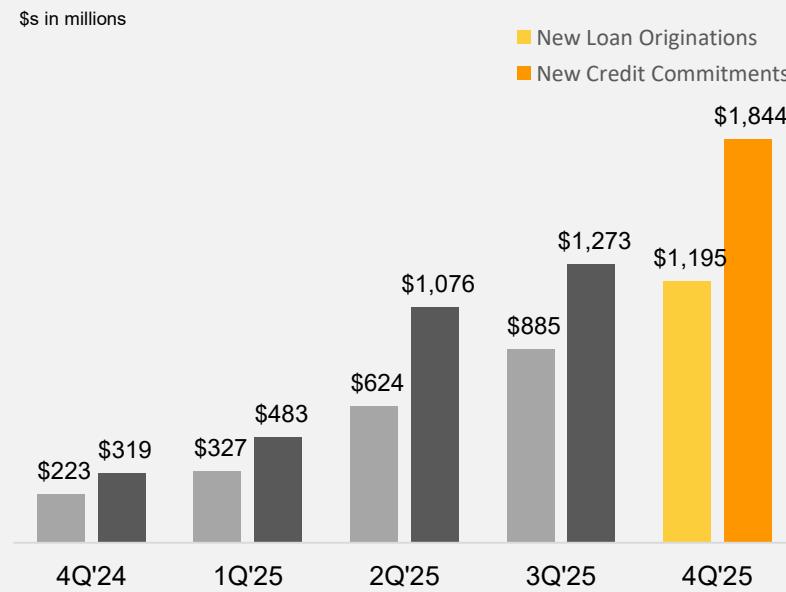
Diverse Lending Verticals

❖ Asset-Based Lending	❖ Funds Finance	❖ Public & Nonprofit
❖ Dealer Finance	❖ Healthcare	❖ Finance
❖ Entertainment	❖ Inst'l Bkg Solutions	❖ Power & Renewables
❖ Environmental Services	❖ Insurance	❖ Sponsor Finance
❖ Equipment Finance	❖ Lender Finance	❖ Sports
❖ Franchise Finance	❖ Mortgage Finance	❖ Technology, Media & Communications
	❖ Oil & Gas	

Strategy Delivering Results

- 4Q'25 new credit commitments of \$1.8 billion, up \$571 million, or 45% compared to the prior quarter
- 4Q'25 new loan originations of \$1.2 billion, up \$310 million, or 35% compared to the prior quarter
- Added 61 new relationships in 2025
- Doubled the number of Specialized Industries bankers YTD
- Plan to add up to an additional 20 Specialized Industries bankers in 2026

Commitments and Originations





Focused Strategy and Competitive Differentiators

- Relationship based national corporate banking focus on diverse industries
- Building a robust middle market commercial banking franchise in all four of Flagstar's key geographies
- Focus on companies with revenues greater than \$50MM while delivering expanded and strengthened product offerings and capabilities with senior bankers, quick decisioning and access to key executive leaders as our core competitive advantage
- Hiring senior, mid-career bankers from other regional and large banks who possess deep local business relationships with a proven track record of successfully building a C&I business

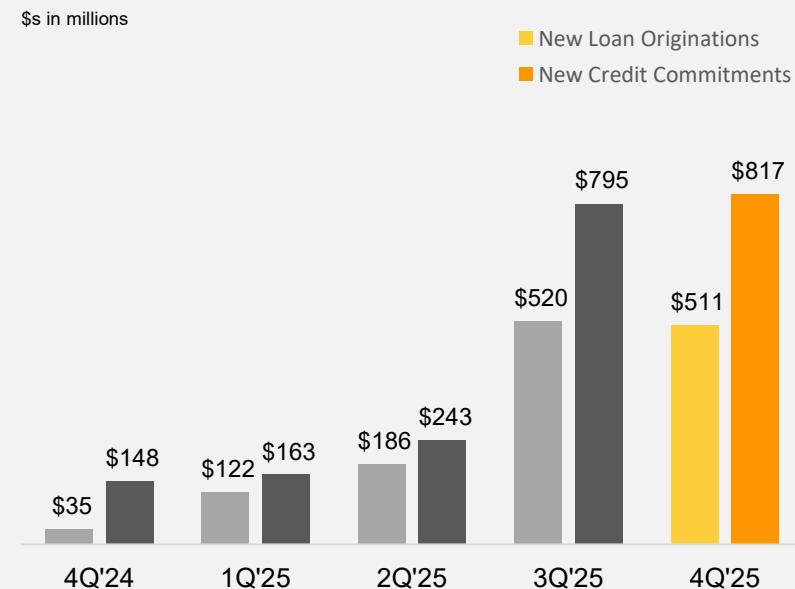
Key Geographies



Strategy Delivering Results

- 4Q'25 new credit commitments and new loan originations remained strong at \$817 million and \$511 million, respectively
- Added 104 new relationships in 2025
- Doubled the number of Regional Commercial & Corporate bankers YTD
- Plan to add up to an additional 20 Regional Commercial & Corporate bankers 2026

Commitments and Originations



Reconciliations of GAAP and Non-GAAP Measures



Adjusted Noninterest Expense	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Noninterest expense	\$718	\$532	\$513	\$522	\$509
Less: Intangible asset amortization	31	28	27	26	26
Less: Merger-related and restructuring expenses	11	8	14	17	17
Less: Severance costs	31	--	2	8	4
Less: Litigation settlement	--	--	--	14	--
Less: Lease cost acceleration related to closing branches	77	6	7	--	--
Less: Trailing mortgage sale costs with Mr. Cooper	12	5	3	--	--
Adjusted operating expense	\$556	\$485	\$460	\$457	\$462

Adjusted Noninterest Expense	2024	2025
Noninterest expense	\$2,838	\$2,076
Less: Intangible asset amortization	136	107
Less: Merger-related and restructuring expenses	106	56
Operating expense	\$2,596	\$1,913

Note: \$ in millions except share data. Please note that columns of data may not add due to rounding.

Reconciliations of GAAP and Non-GAAP Measures



Tangible Book Value Per Common Share	
	12/31/2025
Total stockholders equity	\$8,144
Less: Core deposit and other intangibles	381
Less: Preferred stock	503
Tangible common stockholders equity (A)	\$7,260
Common shares outstanding (B)	415,982,036
Dilution Impact of Warrants	43,034,154
Common shares outstanding, incl. Warrants (C)	459,016,190
Tangible book value per common share (A / B)	\$17.45
Tangible book value per common share (A / C)	\$15.82

Note: \$ in millions except share data. Please note that columns of data may not add due to rounding.



Bank	Ticker
Citizens Financial	CFG
Fifth Third Bancorp	FITB
First Citizens Banc.	FCNC.A
First Horizon	FHN
Huntington Banc.	HBAN
KeyCorp	KEY
M&T Bank	MTB
Pinnacle Financial Partners	PNFP
Regions Financial	RF
Valley National	VLY
Webster Financial	WBS
Western Alliance	WAL
Zions Bancorp	ZION

Notes



Slide 3

1. Excludes impact from intangible asset amortization, merger-related expenses, and other adjustments

Slide 4

1. Excludes impact from intangible asset amortization, merger-related expenses, and other adjustments

Slide 7

1. Prior quarter includes reclass of approximately \$450 million from Specialized Industries to Asset-Based Finance category.
2. Previously called Flagstar Financial & Leasing
3. Previously called Specialty Finance

Slide 8

1. Includes warrants and options – warrant and options dilution calculated using the treasury stock method with projected share price based on a 1.0x tangible book value multiple

Slide 10

1. Includes warrants and options – warrant and options dilution calculated using the treasury stock method with projected share price based on a 1.0x tangible book value multiple
2. Excludes impact from intangible asset amortization and merger-related expenses
3. Includes warrants – warrant options dilution calculated using the treasury stock method with projected share price based on a 1.0x tangible book value multiple

Slide 11

1. Reflects mid-point of guidance range

Slide 12

1. Reflects net interest margin adjusted for \$20.5 million hedge benefit

Slide 15

1. Excludes collateralized deposits and excludes internal deposits.

Slide 16

1. Total CRE excludes \$2.6 billion of owner-occupied CRE
2. Calculated as: Total CRE balances (excluding \$2.6 billion of owner occupied CRE) / (Tier 1 Capital + Allowance for Loans & Lease Losses)

Slide 17

1. Reflects Multi-family UPB excluding Co-op loans
2. Northeast Multi-Family peers include banks with disclosed Multi-Family ALLL ratios: BPOP and EWBC as of 12/31/25, FFIC as of 9/30/2025 and BBT and DCOM as of 12/31/24

Slide 18

1. Current LTV is calculated by dividing the most recent appraised value by the current loan amount
2. Amortizing DSCR includes hypothetical amortization for deals in interest-only periods
3. Reflects rent regulated percent based on units at origination
4. Risk rated special mention or substandard

Slide 19

1. Reflects percent of appraisals received based on book balance since 1/1/2024
2. Reflects financials reviewed in last 18 months as a percent of book balance |
3. Reflects rent regulated percent based on units at origination
4. Risk rated special mention or substandard
5. Reflects ACL coverage ratio at 12/31/2025 and all NCOs taken on loans in the portfolio at 12/31/2025
6. Sum of book balance plus net charge-offs
7. Defined as >=50% units are rent regulated

Slide 21

1. Shown on UPB basis and excludes one-to-four family residential loans and other loans, which primarily includes HELOCs
2. Presented on an annualized basis

Slide 22

1. Includes owner-occupied CRE
2. Includes dispositions, loan amortization, and other balance reductions