



First Citizens BancShares, Inc.

Third Quarter 2025

Earnings Conference Call

October 23, 2025

Agenda

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Important Notices

Forward Looking Statements

This presentation 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, asset quality, future performance, and other strategic goals of BancShares. Words such as “anticipates,” “believes,” “estimates,” “expects,” “predicts,” “forecasts,” “intends,” “plans,” “projects,” “targets,” “designed,” “could,” “may,” “should,” “will,” “potential,” “continue,” “aims” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on BancShares’ current expectations and assumptions regarding BancShares’ business, the economy, and other future conditions.

Because forward-looking statements relate to future results and occurrences, they are subject to inherent risks, uncertainties, changes in circumstances and other factors that are difficult to predict. Many possible events or factors could affect BancShares’ future financial results and performance and could cause actual results, performance or achievements of BancShares to differ materially from any anticipated results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, general competitive, economic (including the imposition of tariffs or trade barriers on trading partners), political (including impacts of the U.S. government shutdown), geopolitical events (including conflicts in Ukraine and the Middle East), natural disasters and market conditions, including changes in competitive pressures among financial institutions and the impacts related to or resulting from previous bank failures, the risks and impacts of future bank failures and other volatility in the banking industry, public perceptions of our business practices, including our deposit pricing and acquisition activity, the financial success or changing conditions or strategies of BancShares’ vendors or customers, including changes in demand for deposits, loans and other financial services, fluctuations in interest rates, changes in the quality or composition of BancShares’ loan or investment portfolio, actions of government regulators, including interest rate decisions by the Board of Governors of the Federal Reserve Board (the “Federal Reserve”), changes to estimates of future costs and benefits of actions taken by BancShares, BancShares’ ability to maintain adequate sources of funding and liquidity, the potential impact of decisions by the Federal Reserve on BancShares’ capital plans, adverse developments with respect to U.S. or global economic conditions, including significant turbulence in the capital or financial markets, the impact of any sustained or elevated inflationary environment, the impact of any cyberattack, information or security breach, the impact of implementation and compliance with current or proposed laws (including the 2025 U.S. budget reconciliation legislation), regulations and regulatory interpretations, including potential increased regulatory requirements, limitations, and costs, such as FDIC special assessments, increases to FDIC deposit insurance premiums and the proposed interagency rule on regulatory capital, along with the risk that such laws, regulations and regulatory interpretations may change, the availability of capital and personnel, and the risks associated with BancShares’ previous acquisition transactions, including the pending acquisition of 138 branches from BMO Bank N.A., or any future transactions.

BancShares’ share repurchase program (“share repurchase program,” “share repurchase plan” or “SRP”) announced in 2025 allows BancShares to repurchase shares of its Class A common stock through 2026. BancShares is not obligated under the 2025 SRP to repurchase any minimum or particular number of shares, and repurchases may be suspended or discontinued at any time (subject to the terms of any Rule 10b5-1 plan in effect) without prior notice. The authorization to repurchase Class A common stock will be utilized at management’s discretion. The actual timing and amount of Class A common stock that may be repurchased under the 2025 SRP will depend on a number of factors, including the terms of any Rule 10b5-1 plan then in effect, price, general business and market conditions, regulatory requirements, and alternative investment opportunities or capital needs.

Except to the extent required by applicable laws or regulations, BancShares disclaims any obligation to update forward-looking statements or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Additional factors which could affect the forward-looking statements can be found in BancShares’ Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”) and its other filings with the SEC.

Non-GAAP Measures

Certain measures in this presentation, including those referenced as “adjusted” or “excluding PAA,” are “non-GAAP,” meaning they are numerical measures of BancShares’ financial performance, financial position or cash flows that are not presented in accordance with generally accepted accounting principles in the U.S. (“GAAP”) because they exclude or include amounts or are adjusted in some way so as to be different than the most direct comparable measures calculated and presented in accordance with GAAP in BancShares’ statements of income, balance sheets or statements of cash flows and also are not codified in U.S. banking regulations currently applicable to BancShares. BancShares management believes that non-GAAP financial measures, when reviewed in conjunction with GAAP financial information, can provide transparency about or an alternative means of assessing its operating results, financial position or cash flows to its investors, analysts and management. These non-GAAP measures should be considered in addition to, and not superior to or a substitute for, GAAP measures. Each non-GAAP measure is reconciled to the most comparable GAAP measure in the non-GAAP reconciliation in Section V of this presentation.

Certain financial results referenced as “Adjusted” in this presentation exclude notable items. The Adjusted financial measures are non-GAAP. Refer to Section V of this presentation for a reconciliation of Non-GAAP financial measures to the most directly comparable GAAP measure.

Reclassifications

In certain instances, amounts reported for prior periods in this investor presentation have been reclassified to conform to the current financial statement presentation. Such reclassifications had no effect on previously reported stockholders’ equity or net income.

Segment Reclassifications

BancShares modified its segment reporting during the first quarter of 2025 as we transferred certain components from the SVB Commercial and General Bank segments to the Commercial Bank segment and modified our segment expense allocation methodology. The segment reporting updates did not result in the addition or removal of any of our existing segments at December 31, 2024, and the global fund banking and investor dependent loan portfolios, as well as a substantial portion of the innovation commercial and industrial (“innovation C&I”) and cash flow dependent loan portfolios, remain in the SVB Commercial segment. Segment disclosures for 2024 periods included in this presentation were recast to conform with the above described segment reporting changes.

The methodologies that we use to allocate items among our segments are dynamic and may be updated periodically to reflect enhanced expense base allocation drivers, changes in the risk profile of a segment or changes in our organizational structure. Accordingly, financial results may be revised periodically to reflect these enhancements.

Class Reclassifications

During the second quarter of 2025, the loan classes which were reported in the SVB portfolio in the 2024 Form 10-K, were recast to the Commercial portfolio (the “2025 Loan Class Changes”) as summarized below.

- Global fund banking remained a separate loan class, but is reported as a component of the Commercial portfolio.
- Investor dependent—early stage and investor dependent—growth stage were combined into a single investor dependent loan class, which is reported as a component of the Commercial portfolio.
- Cash flow dependent and innovation C&I was combined with the commercial and industrial loan class, which is reported as a component of the Commercial portfolio.

Loan and leases for all periods presented in this presentation were recast to reflect the 2025 Loan Class Changes. The segment information in this presentation was not recast as a result of the 2025 Loan Class Changes because the composition of reportable segments is separate and distinct from the identification of loan classes.





Third Quarter Overview & Strategic Priorities

Section I

Third Quarter 2025 Snapshot

Key Highlights:

- Delivered **solid return metrics** driven by **PPNR ⁽¹⁾ growth** and positive **operating leverage**.
- Achieved strong **loan growth in all operating segments led by SVB Commercial with Global Fund Banking loans increasing by 10%** from the linked quarter.
- **Deposits grew by \$3.3 billion or by 2.0%** from the linked quarter driven by **growth across our operating segments**.
- On October 16th, we **announced an agreement to acquire 138 branches across 11 states** from BMO Bank N.A., including **deposits of ~\$5.7 billion and loans of ~\$1.1 billion**.
- **Repurchased \$900 million in Class A common shares in the third quarter**. Since inception in July 2024, we have repurchased **\$4.0 billion** or **15.04%** of Class A common shares. ⁽³⁾

Financial Results:

Adjusted EPS ⁽¹⁾

\$44.62

Adjusted ROE / ROA ⁽¹⁾

10.62% / 1.01%

NIM

3.26%

Adjusted Efficiency Ratio ⁽¹⁾

56.78%

Loan / Deposit Change ⁽²⁾

2.5% / 2.0%

CET1 Ratio ⁽⁴⁾

11.65%



⁽¹⁾ Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

⁽²⁾ Loan and deposit growth percentages are current quarter over linked quarter using period end balances.

⁽³⁾ Total repurchases include those since inception of the plan in July 2024 through October 21, 2025. Refer to Share Repurchase Plan Update slide for additional details.

⁽⁴⁾ The CET1 ratio represents a BancShares ratio and is preliminary pending completion of quarterly regulatory filings.

2025 Strategic Priorities

6



Client Focus

- Expand and grow our capabilities and products while harnessing the scale of the enterprise and maintaining a client-first focus.



Talent & Culture

- Attract, retain and develop associates who align with our long-term direction and culture while scaling for continued growth.



Operational Efficiency

- Enhance processes and systems to reduce organizational complexity and maximize productivity.



Balance Sheet Optimization

- Manage our balance sheet prudently to optimize our funding and liquidity profile while driving core deposit growth and enhancing returns.

Risk Management



Third Quarter 2025 Financial Results

Section II

3Q25 Financial Results - Takeaways

1

EPS, ROE and ROA results exceeded our expectations.

2

Net interest income grew during the quarter and **headline NIM was stable**. **NIM, ex PAA⁽¹⁾ expanded** by 1 basis point driven primarily by lower deposit costs.

3

Delivered solid noninterest income performance driven by consistent growth in our fee income lines of business.

4

Achieved the lower end of our noninterest expense guidance despite continued investments to position us for long-term growth.

5

Loans grew \$3.5 billion or by 2.5% from the linked quarter. **Growth was broad-based but driven primarily by Global Fund Banking within the SVB Commercial segment.**

6

Deposits grew by \$3.3 billion or by 2.0% from the linked quarter, driven primarily by **growth in the SVB Commercial and General Bank segments.**

7

Credit quality was stable despite a large, individual client loss in the Commercial Bank segment. **Excluding this loss, net charge-offs were in line with our expectations.**

8

Continued to return capital to shareholders through the repurchase of **457,350 shares** of Class A common stock totaling **\$900 million** in the third quarter while maintaining a **strong CET1 ratio.**

Financial Highlights

	3Q25		2Q25		3Q24	
	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)
EPS (basic and diluted)	\$ 43.08	\$ 44.62	\$ 42.36	\$ 44.78	\$ 43.42	\$ 45.87
ROE	10.26 %	10.62 %	10.41 %	11.00 %	11.30 %	11.94 %
ROTCE (non-GAAP)	10.53	10.91	10.69	11.30	11.63	12.29
ROA	0.98	1.01	1.01	1.07	1.15	1.22
PPNR ROA (non-GAAP)	1.62	1.67	1.54	1.64	1.79	1.88
NIM	3.26	3.26	3.26	3.26	3.53	3.53
NIM, ex PAA (non-GAAP)	3.15	3.15	3.14	3.14	3.33	3.33
NCO ratio	0.65	0.65	0.33	0.33	0.42	0.42
Efficiency ratio	61.27	56.78	63.22	57.92	59.49	54.15

Quarterly Earnings Highlights

(\$ in millions)

Reported				Increase (decrease)			
				3Q25 vs 2Q25 ⁽¹⁾		3Q25 vs 3Q24 ⁽¹⁾	
	3Q25	2Q25	3Q24	\$	%	\$	%
Net interest income	\$ 1,734	\$ 1,695	\$ 1,796	\$ 39	2.3 %	\$ (62)	(3.5)%
Noninterest income	699	678	650	21	3.1	49	7.5
Net revenue	2,433	2,373	2,446	60	2.5	(13)	(0.5)
Noninterest expense	1,491	1,500	1,456	(9)	(0.7)	35	2.4
Pre-provision net revenue ⁽²⁾	942	873	990	69	7.9	(48)	(4.9)
Provision for credit losses	191	115	117	76	65.8	74	61.8
Income before income taxes	751	758	873	(7)	(0.8)	(122)	(13.9)
Income tax expense	183	183	234	0	0.5	(51)	(21.4)
Net income	568	575	639	(7)	(1.2)	(71)	(11.2)
Preferred stock dividends	14	14	15	—	0.1	(1)	(5.5)
Net income available to common stockholders	\$ 554	\$ 561	\$ 624	\$ (7)	(1.3)%	\$ (70)	(11.3)%

Adjustments for notable items	3Q25	2Q25	3Q24
Noninterest income	\$ (181)	\$ (165)	\$ (176)
Noninterest expense	(212)	(221)	(227)
Income tax expense	12	24	15

Adjusted (Non-GAAP) ⁽²⁾				Increase (decrease)			
				3Q25 vs 2Q25 ⁽¹⁾		3Q25 vs 3Q24 ⁽¹⁾	
	3Q25	2Q25	3Q24	\$	%	\$	%
Net interest income	\$ 1,734	\$ 1,695	\$ 1,796	\$ 39	2.3 %	\$ (62)	(3.5)%
Noninterest income	518	513	474	5	0.9	44	9.2
Net revenue	2,252	2,208	2,270	44	2.0	(18)	(0.8)
Noninterest expense	1,279	1,279	1,229	0	(0.1)	50	4.0
Pre-provision net revenue ⁽²⁾	973	929	1,041	44	4.7	(68)	(6.5)
Provision for credit losses	191	115	117	76	65.8	74	61.8
Income before income taxes	782	814	924	(32)	(3.9)	(142)	(15.2)
Income tax expense	195	207	249	(12)	(6.1)	(54)	(21.7)
Net income	587	607	675	(20)	(3.2)	(88)	(12.9)
Preferred stock dividends	14	14	15	—	0.1	(1)	(5.5)
Net income available to common stockholders	\$ 573	\$ 593	\$ 660	\$ (20)	(3.3)%	\$ (87)	(13.1)%

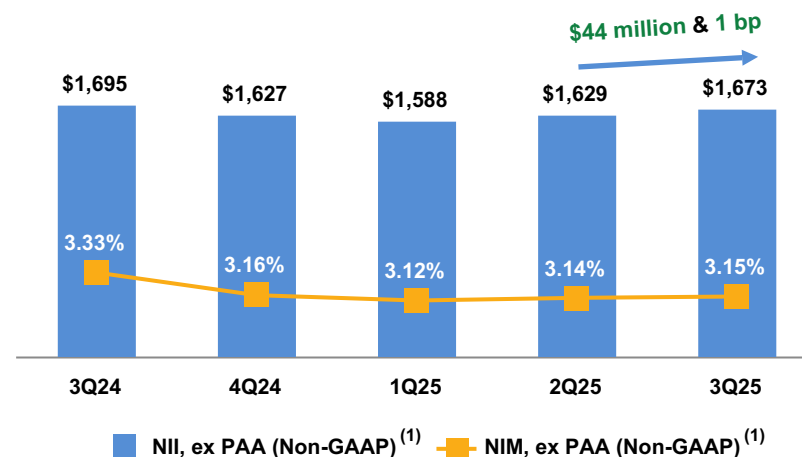
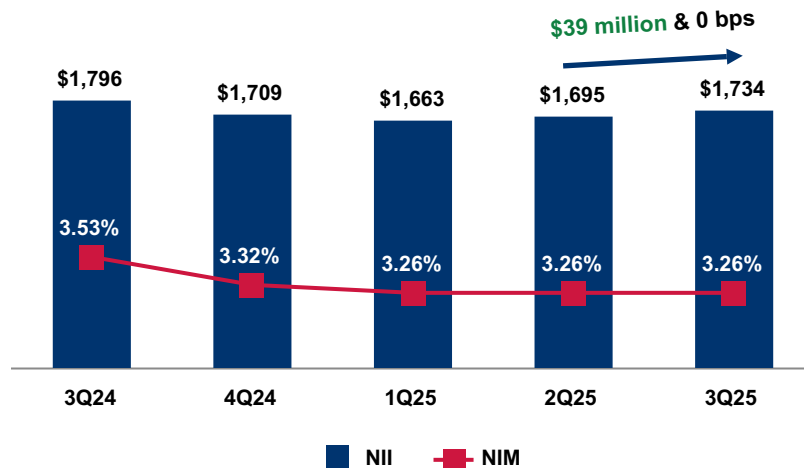


(1) Percent change is calculated using unrounded numbers.

(2) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

Net interest income and margin

(\$ in millions)



Highlights

3Q25 vs 2Q25

Net interest income increased by \$39 million due to a \$53 million increase in interest income, partially offset by a \$14 million increase in interest expense. The significant components of the changes follow:

- \$34 million increase in interest income (ex PAA) on loans ⁽¹⁾ due to a higher day count and a higher average balance, partially offset by a lower yield,
- \$14 million increase in interest income on investment securities due to a higher average balance, a higher yield and a higher day count,
- \$9 million increase in interest income on overnight investments due to a higher average balance and a higher day count, partially offset by a lower yield, and a
- \$3 million decrease in interest expense on borrowings due to a lower average balance and a lower rate paid; partially offset by a
- \$17 million increase in interest expense on deposits primarily due to a higher average balance and a higher day count, partially offset by a lower rate paid, and a
- \$5 million decrease in PAA.

NIM of 3.26% unchanged from the linked quarter. NIM, ex PAA ⁽¹⁾ expanded by 1 basis point from 3.14% to 3.15%. See the following page for a rollforward of NIM between 2Q25 and 3Q25.

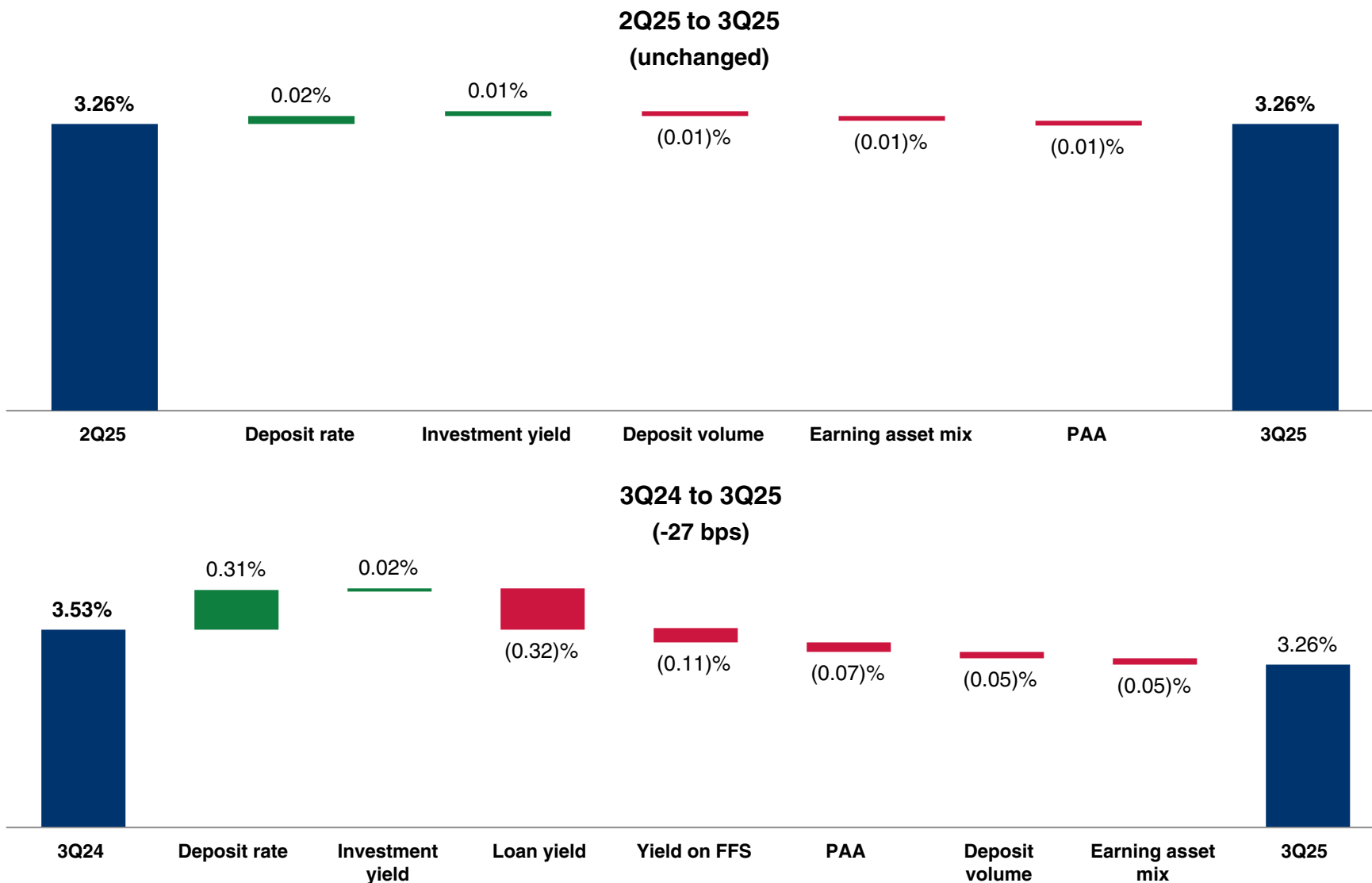
3Q25 vs 3Q24

Net interest income declined by \$62 million due to a \$140 million decrease in interest income, partially offset by a \$78 million decrease in interest expense. The significant components of the changes follow:

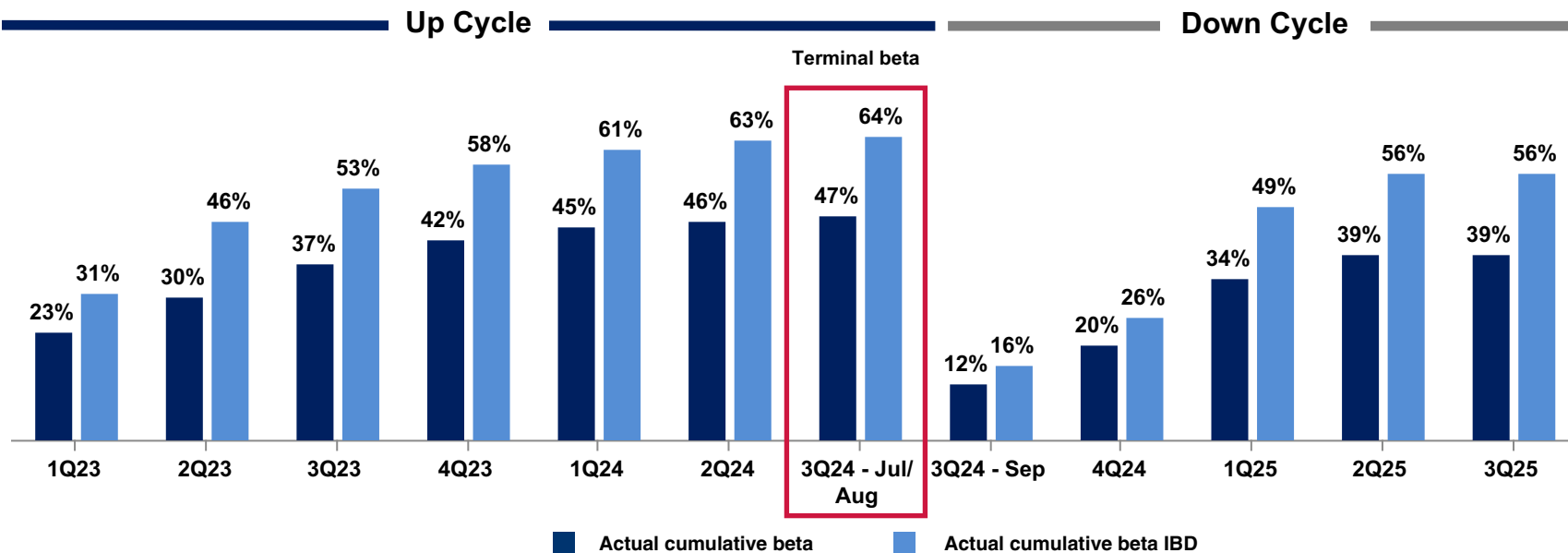
- \$94 million decrease in interest income (ex PAA) on loans ⁽¹⁾ due to a lower yield, partially offset by a higher average balance,
- \$85 million decrease in interest income on overnight investments due to a lower yield and a lower average balance,
- \$40 million decrease in PAA, and a
- \$15 million increase in interest expense on borrowings due to a higher rate paid and a higher average balance; partially offset by a
- \$93 million decrease in interest expense on deposits due to a lower rate paid, partially offset by a higher average balance, and a
- \$75 million increase in interest income on investment securities due to a higher average balance and a higher yield.

NIM contracted 27 basis points from 3.53% to 3.26%. NIM, ex PAA ⁽¹⁾ contracted by 18 basis points from 3.33% to 3.15%. See the following page for a rollforward of NIM between 3Q24 and 3Q25.

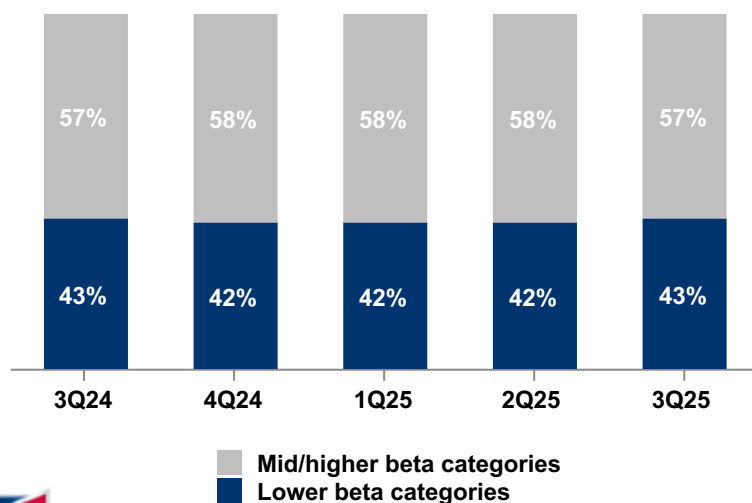
NIM Rollforward



Deposit Betas



Total Deposits

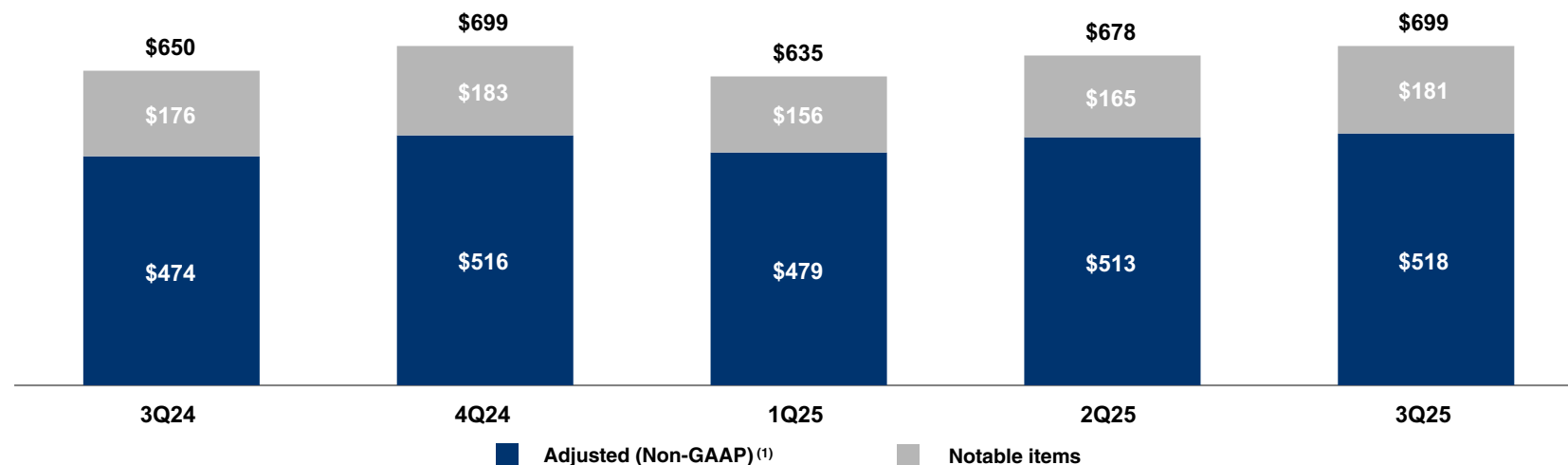


Highlights

- Our total cumulative deposit beta peaked in August prior to the September rate cuts.
- Deposit betas are currently modeled to have a portfolio average of approximately 35%-45% over the twelve-month forecast horizon, including 50%-60% for interest-bearing non-maturity deposits.
- **Mid/higher beta categories:**
 - > 30% beta on Direct Bank and SVB Commercial money market, savings and time deposit accounts.
 - 20 to 30% beta on Branch Network commercial money market accounts and Community Association Banking checking with interest and money market accounts.
- **Lower beta categories:**
 - 0 to 20% beta on total noninterest bearing deposits and Branch Network consumer money market accounts, checking with interest and savings accounts.

Noninterest income

(\$ in millions)



Highlights

3Q25 vs 2Q25

Noninterest income increased by \$21 million.

Adjusted noninterest income ⁽¹⁾ increased by \$5 million. Significant component changes included:

- \$9 million increase in other noninterest income primarily due to gains on the sale of previously foreclosed assets, and a
- \$6 million increase in client investment fees primarily due to an increase in average off balance sheet client funds; partially offset by a
- \$9 million decrease in adjusted rental income on operating lease equipment primarily due to higher maintenance costs.

Notable items totaled \$181 million compared to \$165 million in the linked quarter. Refer to Section V of this presentation for notable item details.

3Q25 vs 3Q24

Noninterest income increased by \$49 million.

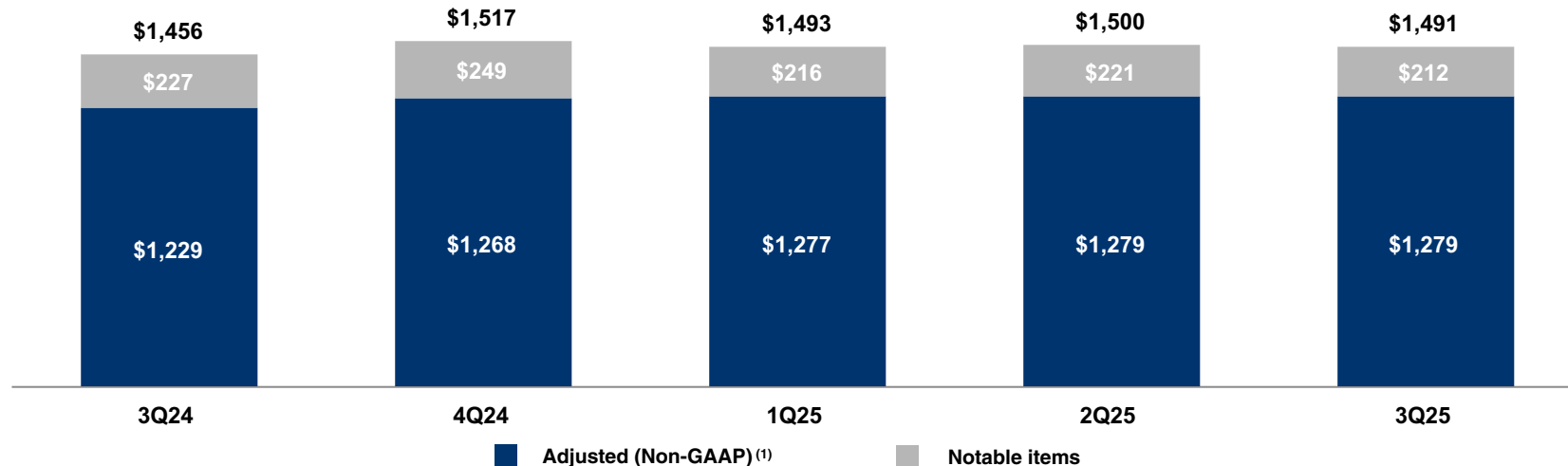
Adjusted noninterest income ⁽¹⁾ increased by \$44 million. Significant component changes included:

- \$30 million increase in other noninterest income primarily due to favorable fair value changes in customer derivative positions, as well as gains on the sale of previously foreclosed assets,
- \$5 million increase in international fees due to increased client activity,
- \$4 million increase in adjusted rental income on operating lease equipment due to higher rental income, partially offset by higher maintenance costs, and a
- \$4 million increase in deposit fees and service charges.

Notable items totaled \$181 million compared to \$176 million in the prior year quarter. Refer to Section V of this presentation for notable item details.

Noninterest expense

(\$ in millions)



Highlights

3Q25 vs 2Q25

Noninterest expense decreased by \$9 million.

Adjusted noninterest expense⁽¹⁾ was unchanged from the linked quarter.

Significant component changes included:

- \$5 million decrease in other noninterest expense spread among various accounts, and a
- \$4 million decrease in professional fees; partially offset by a
- \$6 million increase in equipment expense, and a
- \$4 million increase in third-party processing fees.

Notable items totaled \$212 million compared to \$221 million in the linked quarter. Refer to Section V of this presentation for notable item details.

Adjusted efficiency ratio⁽¹⁾ improved from 57.92% to 56.78%.

3Q25 vs 3Q24

Noninterest expense increased by \$35 million.

Adjusted noninterest expense⁽¹⁾ increased by \$50 million. Significant component changes included:

- \$23 million increase in personnel cost primarily due to net staff additions, merit increases and increased benefit expenses, partially offset by lower incentive compensation as well as lower deferred salaries from loan originations,
- \$13 million increase in marketing expense due to increased Direct Bank marketing,
- \$12 million increase in third-party processing fees,
- \$9 million increase in equipment expense,
- \$7 million increase in FDIC insurance expense, and a
- \$6 million increase in other noninterest expense; partially offset by a
- \$16 million decrease in professional fees.

Notable items totaled \$212 million compared to \$227 million in the prior year quarter. Refer to Section V of this presentation for notable items details.

Adjusted efficiency ratio⁽¹⁾ increased from 54.15% to 56.78%.

Balance Sheet Highlights

(\$ in millions, except per share data)

SELECT PERIOD END BALANCES	3Q25	2Q25	3Q24	Increase (decrease)			
				3Q25 vs 2Q25 ⁽¹⁾		3Q25 vs 3Q24 ⁽¹⁾	
				\$	%	\$	%
Interest-earning deposits at banks	\$ 24,798	\$ 26,184	\$ 25,640	\$ (1,386)	(21.6)%	\$ (842)	(3.4)%
Investment securities	45,124	43,346	38,663	1,778	16.3	6,461	16.7
Loans and leases	144,758	141,269	138,695	3,489	9.8	6,063	4.4
Operating lease equipment, net ⁽²⁾	9,446	9,466	9,186	(20)	(0.8)	260	2.8
Deposits	163,190	159,935	151,574	3,255	8.1	11,616	7.7
Noninterest-bearing deposits	42,752	40,879	39,396	1,873	18.2	3,356	8.5
Borrowings	38,675	38,112	37,161	563	5.9	1,514	4.1
Tangible common equity (non-GAAP) ⁽³⁾	20,551	20,848	21,336	(297)	(5.6)	(785)	(3.7)
Common equity	21,105	21,415	21,947	(310)	(5.7)	(842)	(3.8)
Stockholders' equity	21,986	22,296	22,828	(310)	(5.5)	(842)	(3.7)

KEY METRICS	3Q25	2Q25	3Q24	Increase (decrease)	
				3Q25 vs 2Q25	3Q25 vs 3Q24
CET1 ratio ⁽⁴⁾	11.65 %	12.12 %	13.24 %	(0.47)%	(1.59)%
Book value per common share	\$ 1,672.54	\$ 1,637.72	\$ 1,547.81	\$ 34.82	\$ 124.73
Tangible book value per common share (non-GAAP) ⁽³⁾	1,628.64	1,594.38	1,504.75	34.26	123.89
Tangible capital to tangible assets (non-GAAP) ⁽³⁾	8.82 %	9.10 %	9.70 %	(0.28)%	(0.88)%
Loan to deposit ratio	88.71	88.33	91.50	0.38	(2.79)
ALLL to total loans and leases	1.14	1.18	1.21	(0.04)	(0.07)
Noninterest-bearing deposits to total deposits	26.20	25.56	25.99	0.64	0.21
Total liquid assets (available cash + HQLS)	\$ 61,924	\$ 63,616	\$ 58,359	\$ (1,692)	\$ 3,565
Total liquidity (liquid assets & contingent sources)	93,274	92,129	88,001	1,145	5,273
Total liquidity / uninsured deposits	156 %	159 %	150 %	(3.00)%	6.00 %



(1) Percent change is annualized and is calculated using unrounded numbers.

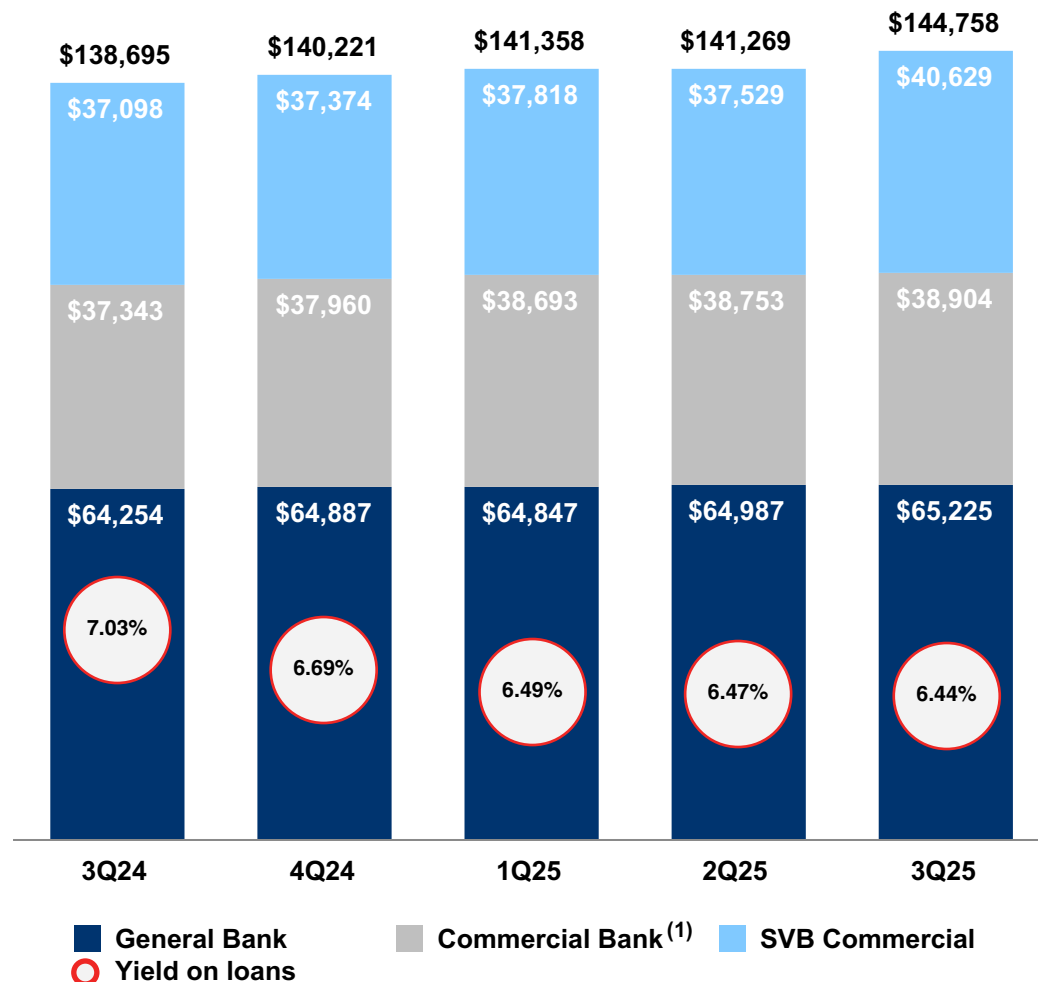
(2) Operating lease equipment, net includes \$8.7 billion of rail assets as of 3Q25.

(3) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

(4) The SLA was terminated in early 2Q25 and therefore does not benefit risk-based capital ratios for subsequent period ends. Risk-based capital ratios prior to 2Q25 include the benefit of the SLA.

Loans and Leases

(\$ in millions, period end balances)



Highlights

3Q25 vs 2Q25

- Total loans increased \$3.5 billion or by 2.5% sequentially. The increase in loans was driven by a \$3.1 billion increase in SVB Commercial, a \$238 million increase in the General Bank and a \$150 million increase in the Commercial Bank.
- The increase in SVB Commercial was primarily driven by Global Fund Banking due to an increase in utilization rates and new loan commitments.

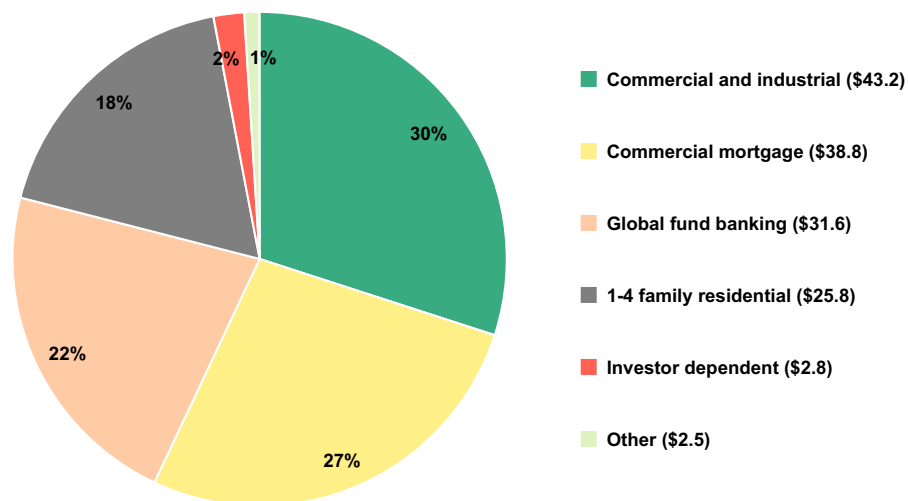
3Q25 vs 3Q24

- Total loans increased \$6.1 billion or by 4.4%. The growth was primarily driven by a \$3.5 billion increase in SVB Commercial, a \$1.6 billion increase in the Commercial Bank and a \$971 million increase in the General Bank.
- SVB Commercial loan growth was driven primarily by Global Fund Banking due to the same drivers as in the linked quarter, partially offset by a decline in Tech & Healthcare Banking.
- Commercial Bank loan growth was driven primarily by our industry verticals.
- General Bank loan growth was primarily driven by higher business and commercial loans in the Branch Network.

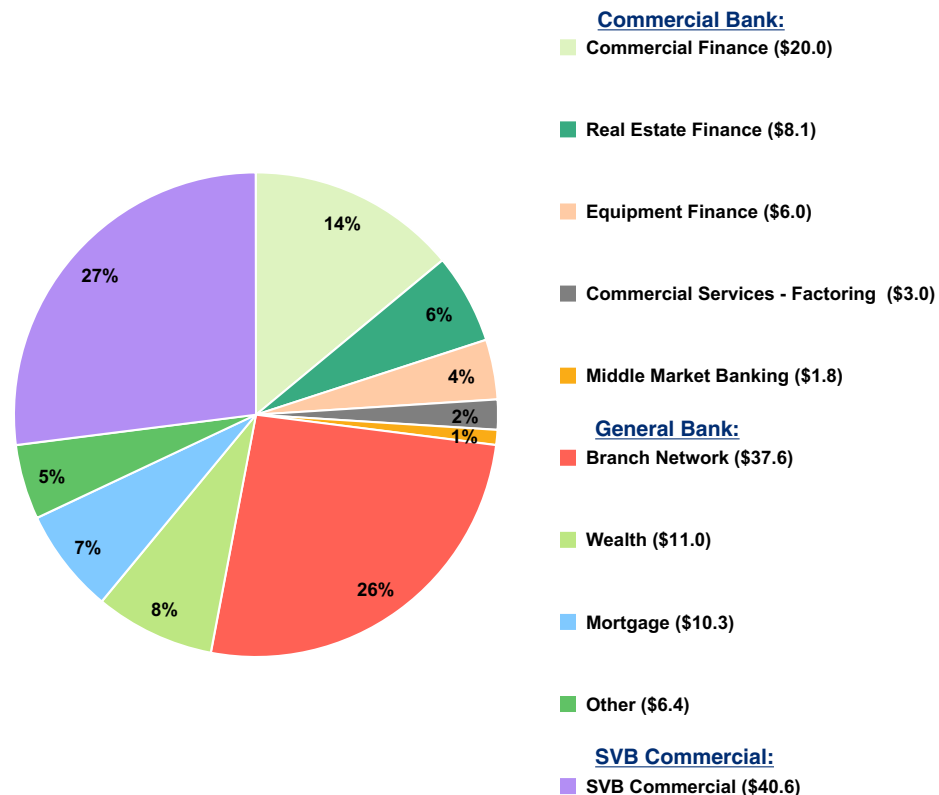
3Q25 Loans and Leases Composition

(\$ in billions, period end balances)

Class

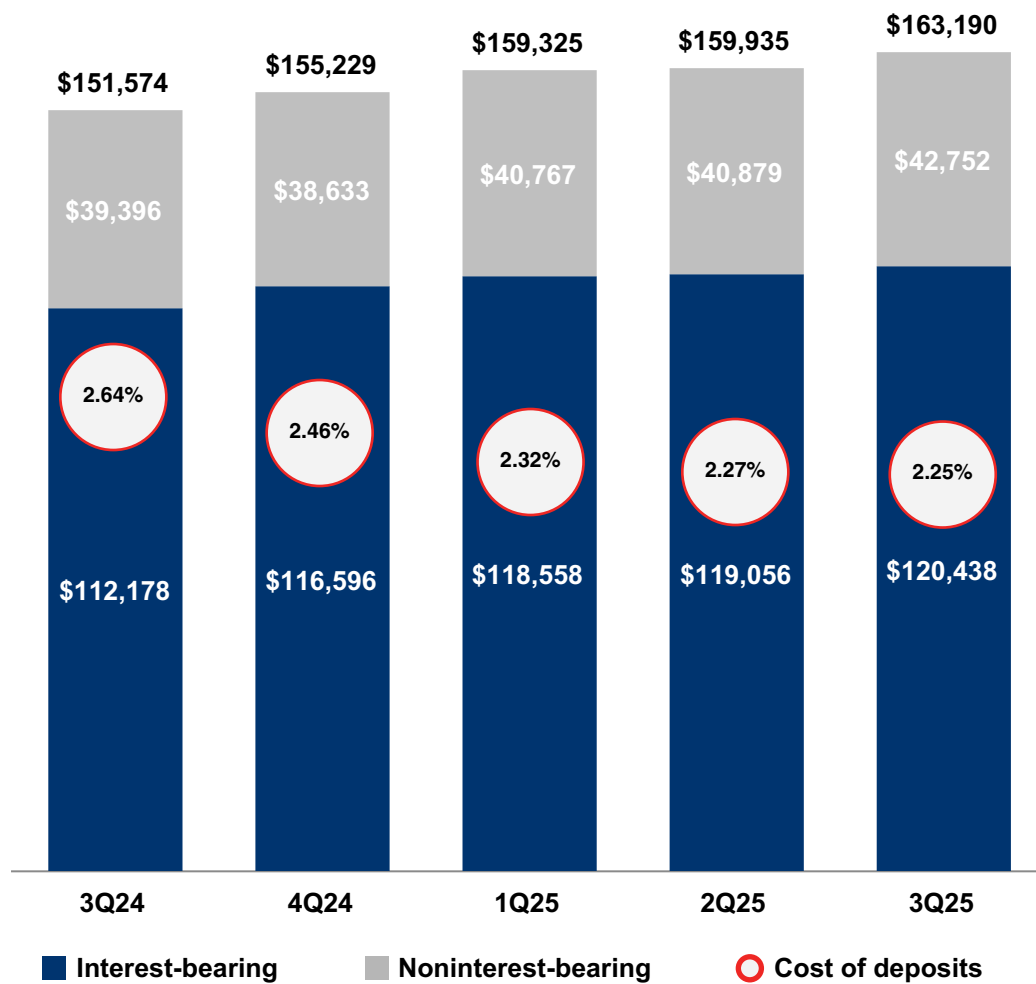


Segment



Deposits

(\$ in millions, period end balances)



Highlights

3Q25 vs. 2Q25

- Total deposits increased \$3.3 billion or by 2.0% sequentially, driven by a \$2.1 billion increase in SVB Commercial, a \$1.1 billion increase in the General Bank, a \$79 million increase in the Commercial Bank and a \$35 million increase in the Direct Bank.
- The increase in SVB Commercial was primarily driven by growth in Global Fund Banking.
- Growth in the General Bank was primarily concentrated in the Branch Network and Wealth.

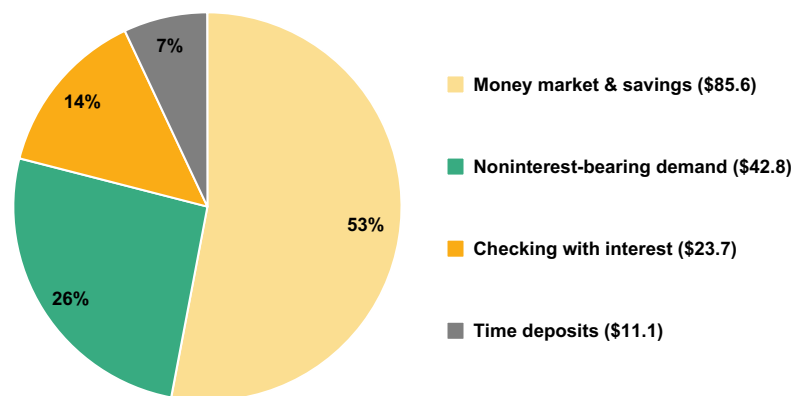
3Q25 vs. 3Q24

- Total deposits grew \$11.6 billion or by 7.7%, driven primarily by a \$5.6 billion increase in the Direct Bank, a \$4.0 billion increase in SVB Commercial due to growth in both Global Fund Banking and Tech & Healthcare Banking and a \$2.7 billion increase in the General Bank due to increases in the Branch Network and Wealth.
- These increases were partially offset by a \$148 million decrease in the Commercial Bank.

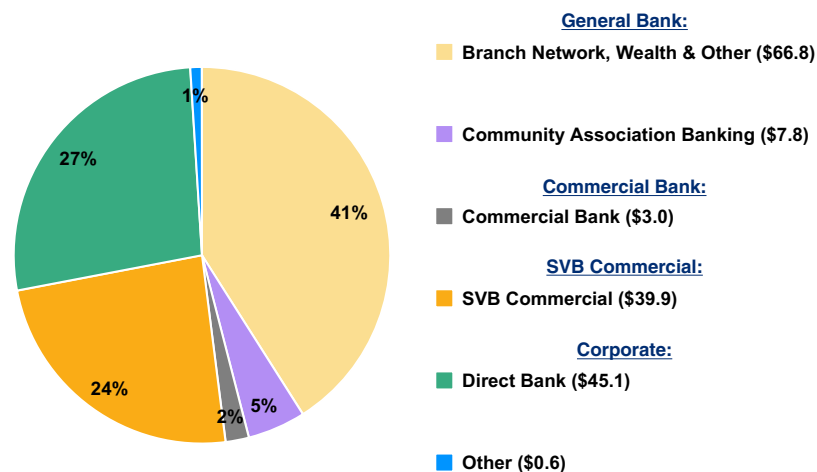
3Q25 Deposit Composition

(\$ in billions, except average account size, period end balances)

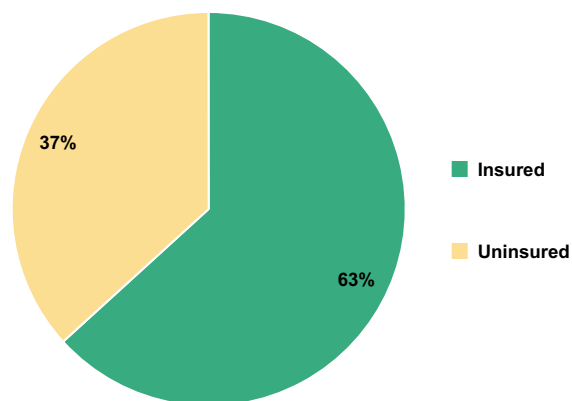
Type



Segment



Insured vs Uninsured



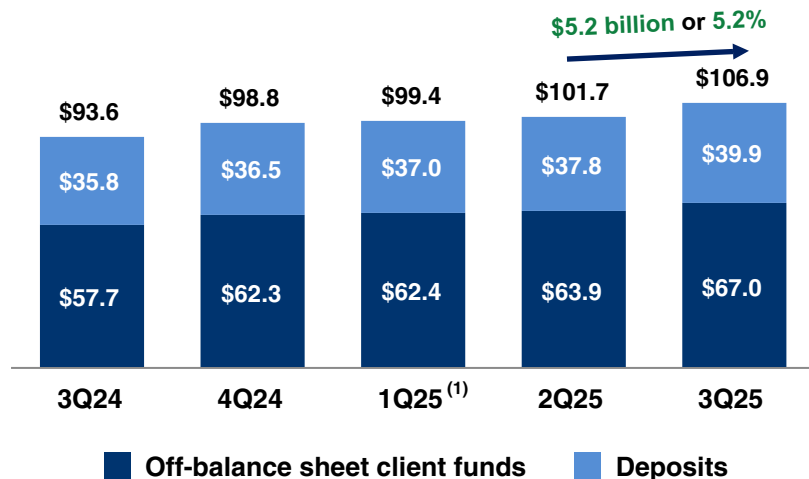
Average Account Size and Insured by Segment

	Total deposits		Average size		Insured %
General Bank	\$	74.6	\$	37,045	64%
Corporate		45.7		58,534	92
SVB Commercial		39.9		561,821	32
Commercial Bank		3.0		623,534	18
Total	\$	163.2	\$	56,849	63%

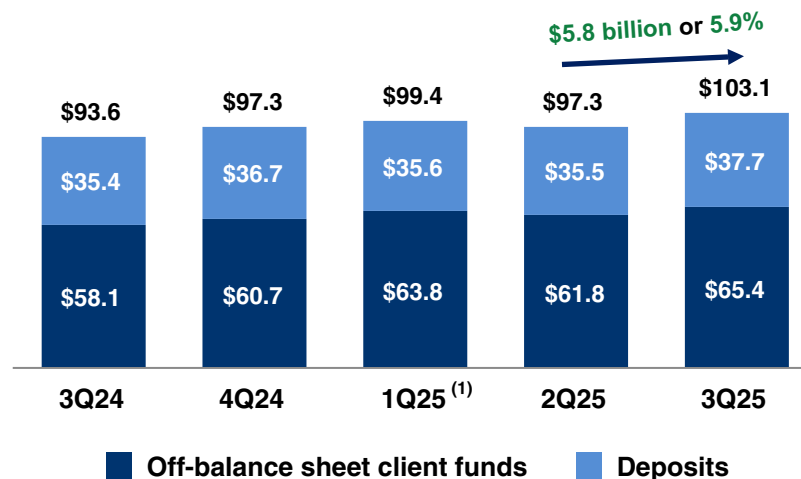
SVB Commercial Segment Trends

(\$ in billions)

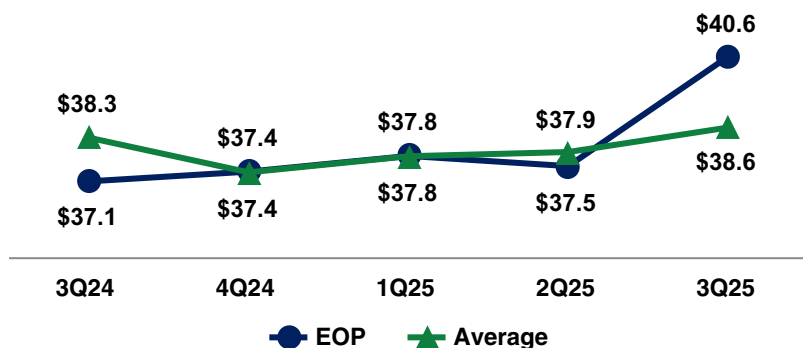
Total client funds (EOP)



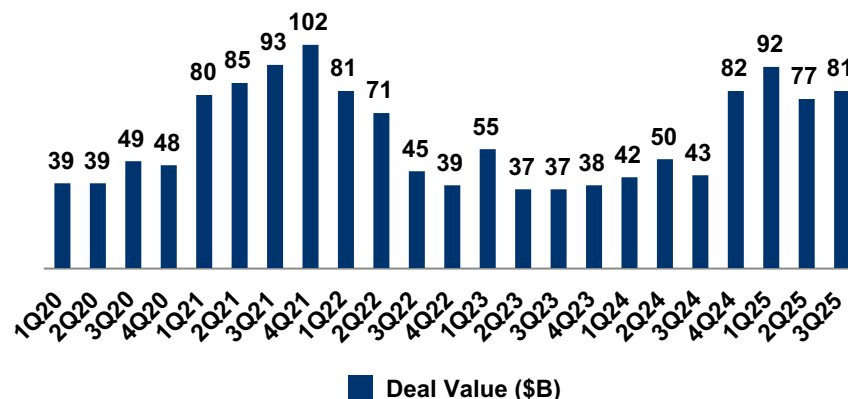
Total client funds (Avg)



Loans



US VC investment ⁽²⁾

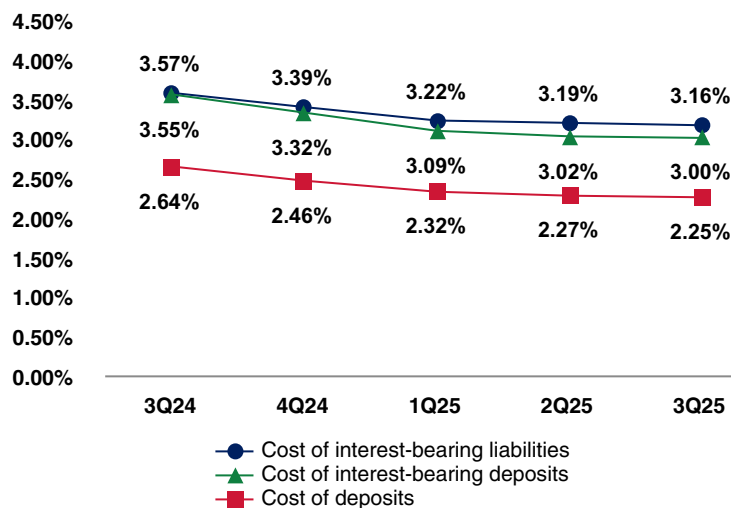


Funding Mix

(\$ in millions)

	Period End Balances										Increase (decrease)	
	3Q25		2Q25		1Q25		4Q24		3Q24		3Q25 vs. 2Q25	3Q25 vs. 3Q24
Total deposits	\$ 163,190	80.8 %	\$ 159,935	80.8 %	\$ 159,325	80.6 %	\$ 155,229	80.7 %	\$ 151,574	80.3 %	\$ 3,255	\$ 11,616
Securities sold under customer repurchase agreements	423	0.2	471	0.2	450	0.2	367	0.2	391	0.2	(48)	32
Purchase money note	35,854	17.8	35,841	18.1	35,829	18.1	35,816	18.6	35,803	19.0	13	51
FHLB borrowings	—	—	—	—	—	—	—	—	—	—	—	—
Subordinated debt	1,775	0.9	1,182	0.6	1,536	0.8	795	0.4	901	0.5	593	874
Senior unsecured borrowings	555	0.3	555	0.3	555	0.3	58	—	59	—	—	496
Other borrowings	68	—	63	—	36	—	15	—	7	—	5	61
Total deposits and borrowed funds	\$ 201,865	100 %	\$ 198,047	100 %	\$ 197,731	100 %	\$ 192,280	100 %	\$ 188,735	100 %	\$ 3,818	\$ 13,130

Cost of funds



Highlights

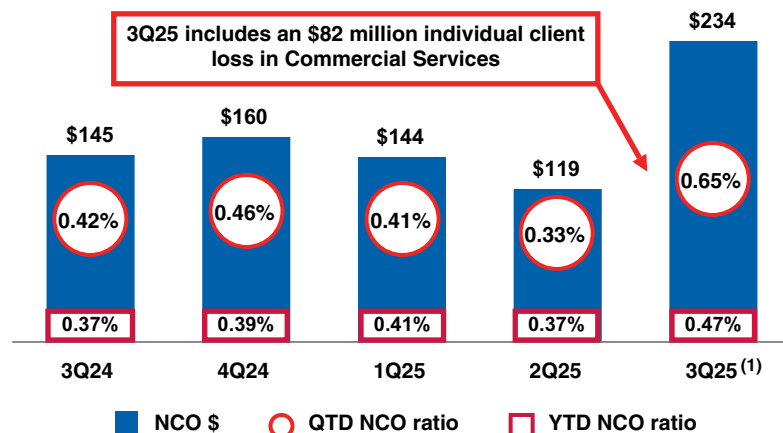
3Q25 vs 2Q25

- Funding mix remained stable with approximately 81% of our funding provided by deposits.
- Successfully completed the issuance of \$600 million of 5.600% fixed-rate-rest subordinated notes during the third quarter.
- The overall cost of deposits and the cost of interest-bearing deposits both decreased by 2 basis points.

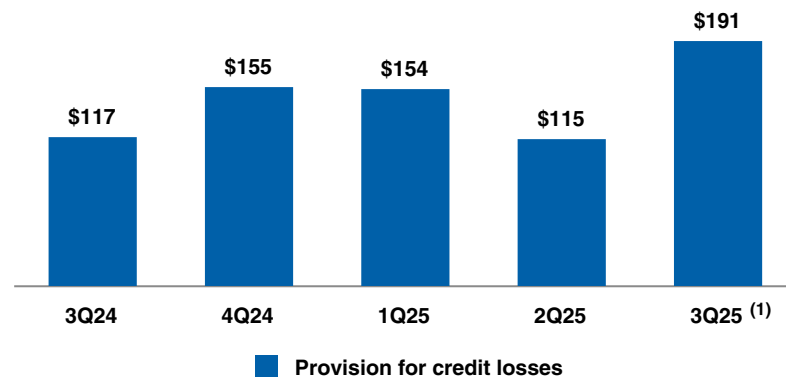
Credit Quality Trends and Allowance

(\$ in millions)

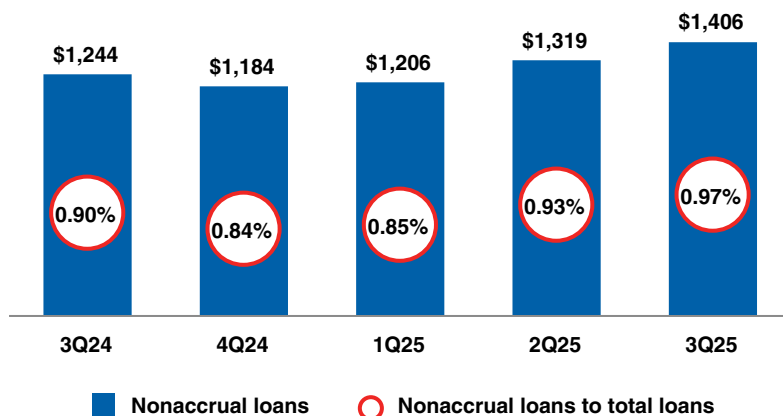
Net charge-offs & NCO ratio



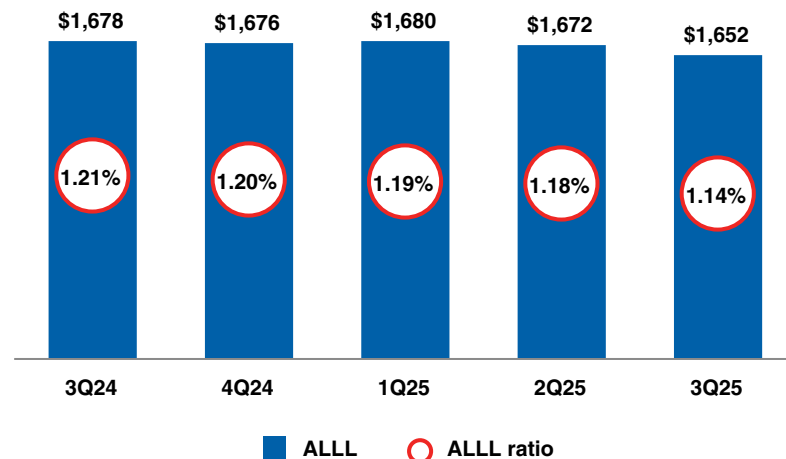
Provision for credit losses



Nonaccrual loans / total loans & leases

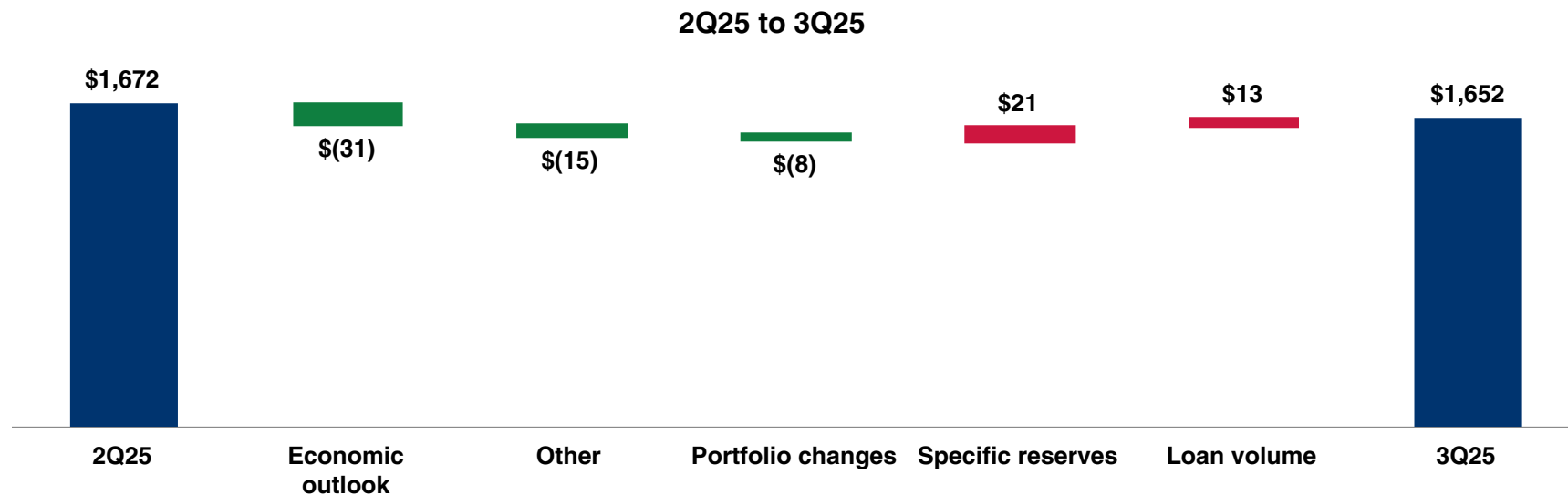


Allowance & ALLL ratio

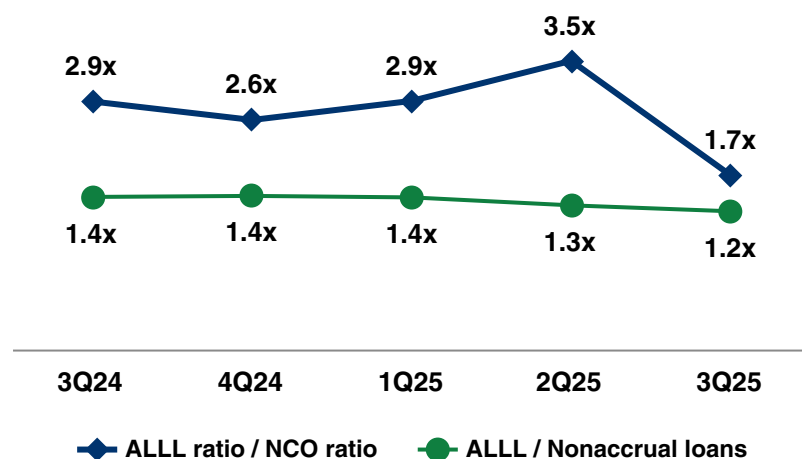


Allowance for loan and lease losses

(\$ in millions)



ALLL Coverage



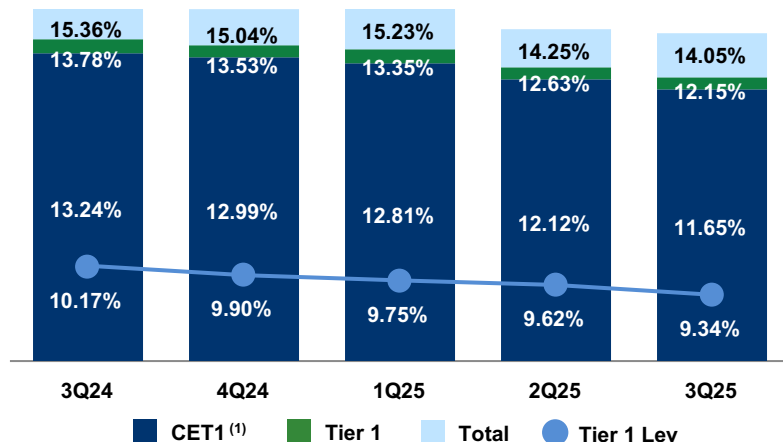
Highlights

3Q25 vs 2Q25

- **ALLL decreased \$20 million** from the linked quarter.
- The decrease compared to the linked quarter was driven by improvements in the economic outlook and other changes, including the elimination of reserves related to Hurricane Helene. These reductions were partially offset by higher specific reserves for individually evaluated loans and growth in higher credit quality loan portfolios.
- The ALLL covered annualized net charge-offs **1.7 times**. The reduction in coverage compared to the linked quarter was driven by an \$82 million Commercial Bank segment net charge-off in the third quarter. The ALLL provided **1.2 times** coverage of nonaccrual loans.

Capital

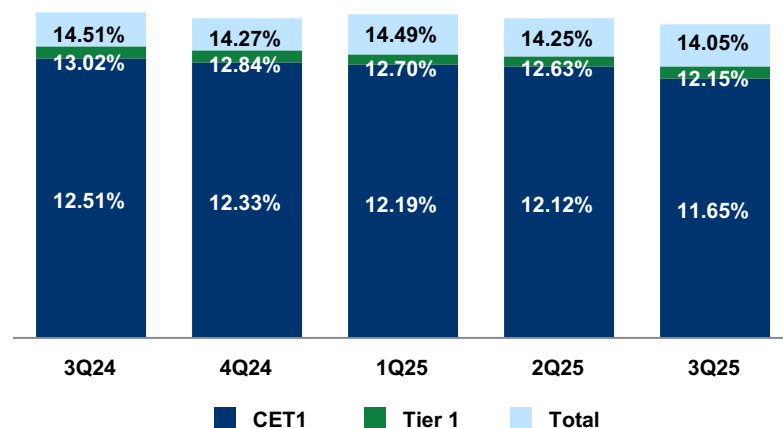
Reported capital ratios ⁽¹⁾



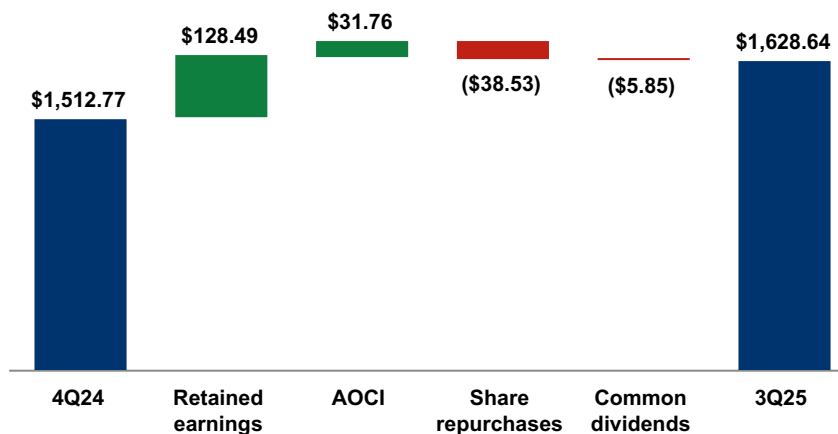
Capital ratio rollforward

	Risk-Based Capital ⁽¹⁾			Tier 1 Leverage
	Total	Tier 1	CET1	
December 31, 2024	15.04%	13.53%	12.99%	9.90%
June 30, 2025	14.25%	12.63%	12.12%	9.62%
Sub-debt issuance	0.34%	0.00%	0.00%	0.00%
Net income	0.33%	0.33%	0.33%	0.25%
Change in risk-weighted/average assets	-0.31%	-0.27%	-0.26%	-0.12%
Share repurchases	-0.52%	-0.52%	-0.52%	-0.40%
Common dividends	-0.01%	-0.01%	-0.01%	-0.01%
Preferred dividends	-0.01%	-0.01%	-0.01%	-0.01%
Other	-0.02%	0.00%	0.00%	0.01%
September 30, 2025	14.05%	12.15%	11.65%	9.34%
Change since June 30, 2025	-0.20%	-0.48%	-0.47%	-0.28%

Adjusted risk-based capital ratios ⁽¹⁾



Tangible book value per share ⁽²⁾



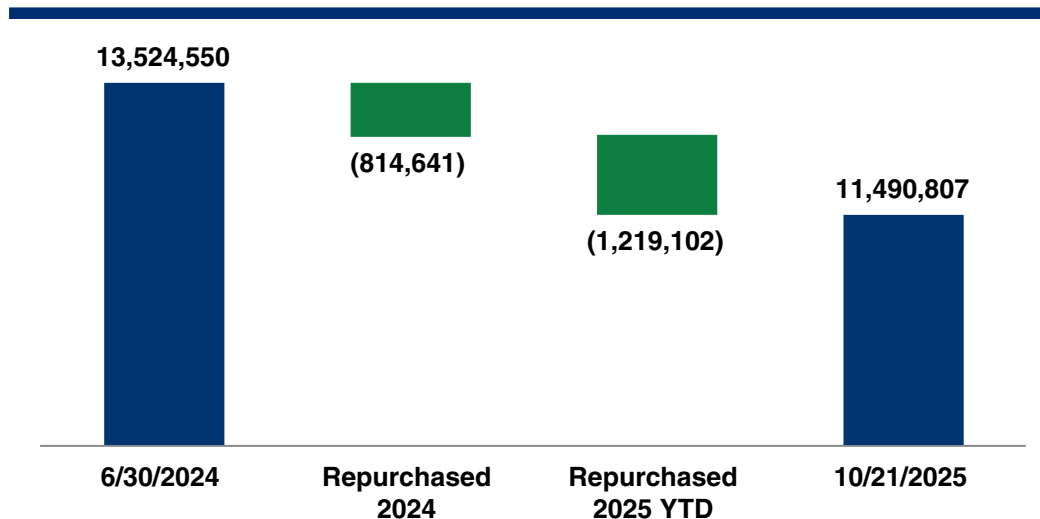
Note – The above capital ratios represent BancShares ratios and are preliminary pending completion of quarterly regulatory filings.

⁽¹⁾ The SLA was terminated in early 2Q25 and therefore does not benefit risk-based capital ratios for subsequent period ends. Reported risk-based capital ratios prior to 2Q25 include the benefit of the SLA while the adjusted capital ratios prior to 2Q25 exclude the SLA benefit.

⁽²⁾ Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

Share Repurchase Plan Update

Class A Common Shares Outstanding



Repurchase Summary (through 10/21/25)

Period	Shares	Average Price	Total Cost (\$ in millions)
2024	814,641	\$ 2,041.35	\$ 1,663.0
1Q25	302,683	2,025.31	613.0
2Q25	338,959	1,808.46	613.0
3Q25	457,350	1,967.87	900.0
10/1/25 to 10/21/25	120,110	1,745.62	209.7
Total	2,033,743	\$ 1,966.16	\$ 3,998.7

Highlights

- Since announcing a share repurchase plan in July 2024, we have repurchased 15.04% of Class A common shares and 14.00% of total common shares that were outstanding ⁽¹⁾ as of June 30, 2024.
- During the third quarter we fully utilized the \$3.5 billion share repurchase plan announced in July 2024 and subsequently began repurchasing shares under the \$4.0 billion share repurchase plan announced in July 2025.
- As of September 30, 2025 we had used 7% of the \$4.0 billion share repurchase plan announced in July 2025 and had \$3.7 billion of remaining repurchase capacity from that plan.



Financial Outlook

Section III

Key Earnings Estimate Assumptions

Metric	3Q25	4Q25 - Projected	FY25 - Projected
Loans and leases - EOP	\$144.8 billion	\$143 billion - \$146 billion	\$143 billion - \$146 billion
Deposits - EOP	\$163.2 billion	\$161 billion - \$165 billion	\$161 billion - \$165 billion
Interest rates		Zero to two 25 bps cut in 4Q25	Zero to two 25 bps cuts in 4Q25; Fed funds ending between 3.50% - 4.25%
Net interest income	\$1.7 billion	\$1.65 billion - \$1.75 billion	\$6.74 billion - \$6.84 billion
Net charge-off ratio (annualized where applicable)	65 bps	35 bps - 45 bps	43 bps - 47 bps
Adjusted noninterest income	\$518 million ⁽¹⁾	\$480 million - \$510 million	\$1.99 billion - \$2.02 billion
Adjusted noninterest expense	\$1.28 billion ⁽¹⁾	\$1.29 billion - \$1.33 billion	\$5.12 billion - \$5.16 billion
Effective tax rate	24.4%	25.0% - 26.0%	25.0% - 26.0%

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

Note - Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of BancShares' control, or cannot be reasonably predicted. For the same reasons, management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.



Changes in the operating environment could introduce select risks to these assumptions. Please see important notices on forward looking statements found on page 3 for additional detail on inherent risks, uncertainties, changes in circumstances and other factors that are difficult to predict.



Appendix

Section IV

Glossary of Abbreviations and Acronyms

The following is a list of certain abbreviations and acronyms used throughout this document.

AFS – Available for Sale

ALLL – Allowance for Loan and Lease Losses

AOCI – Accumulated Other Comprehensive Income

bps – Basis point(s); 1 bp = 0.01%

C&I – Commercial and Industrial

CET1 – Common Equity Tier 1

CRE – Commercial Real Estate

EOP – End of Period

EPS – Earnings Per Share

FDIC – Federal Deposit Insurance Corporation

FFS – Fed Funds Sold

FHLB – Federal Home Loan Bank

FRB – Federal Reserve Bank

FY – Full Year

GAAP – United States Generally Accepted Accounting Principles

HQLS – High-Quality Liquid Securities

HTM – Held to Maturity

IBD – Interest-Bearing Deposits

ID – Investor Dependent

MSA – Metropolitan Statistical Area

NCO – Net Charge-Off

NII – Net Interest Income

NIM – Net Interest Margin

NM – Not Meaningful

NPL – Nonperforming Loans

PAA – Purchase Accounting Accretion or Amortization

PPNR – Pre-Provision Net Revenue

QTD – Quarter-to-date

ROA – Return on Average Assets

ROE – Return on Average Common Stockholders' Equity

ROTCE – Return on Average Tangible Common Stockholders' Equity

SLA – Shared Loss Agreement with the FDIC

VC – Venture Capital

YTD – Year-to-date

BancShares Balance Sheets (unaudited)

(\$ in millions)

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
ASSETS					
Cash and due from banks	\$ 874	\$ 889	\$ 812	\$ 814	\$ 862
Interest-earning deposits at banks	24,798	26,184	24,692	21,364	25,640
Securities purchased under agreements to resell	83	300	345	158	455
Investment in marketable equity securities	110	97	95	101	82
Investment securities available for sale	34,963	33,060	33,900	33,750	28,190
Investment securities held to maturity	10,051	10,189	10,324	10,239	10,391
Assets held for sale	112	125	185	85	68
Loans and leases	144,758	141,269	141,358	140,221	138,695
Allowance for loan and lease losses	(1,652)	(1,672)	(1,680)	(1,676)	(1,678)
Loans and leases, net of allowance for loan and lease losses	143,106	139,597	139,678	138,545	137,017
Operating lease equipment, net	9,446	9,466	9,371	9,323	9,186
Premises and equipment, net	2,283	2,115	2,044	2,006	1,974
Goodwill	346	346	346	346	346
Other intangible assets, net	208	221	234	249	265
Other assets	7,108	7,064	6,796	6,740	6,091
Total assets	\$ 233,488	\$ 229,653	\$ 228,822	\$ 223,720	\$ 220,567
LIABILITIES					
Deposits:					
Noninterest-bearing	\$ 42,752	\$ 40,879	\$ 40,767	\$ 38,633	\$ 39,396
Interest-bearing	120,438	119,056	118,558	116,596	112,178
Total deposits	163,190	159,935	159,325	155,229	151,574
Credit balances of factoring clients	1,326	1,077	1,145	1,016	1,250
Short-term borrowings	423	471	450	367	391
Long-term borrowings	38,252	37,641	37,956	36,684	36,770
Total borrowings	38,675	38,112	38,406	37,051	37,161
Other liabilities	8,311	8,233	7,651	8,196	7,754
Total liabilities	211,502	207,357	206,527	201,492	197,739
STOCKHOLDERS' EQUITY					
Preferred stock	881	881	881	881	881
Common stock	13	13	13	14	14
Additional paid in capital	270	1,179	1,798	2,417	3,389
Retained earnings	20,866	20,337	19,802	19,361	18,703
Accumulated other comprehensive loss	(44)	(114)	(199)	(445)	(159)
Total stockholders' equity	21,986	22,296	22,295	22,228	22,828
Total liabilities and stockholders' equity	\$ 233,488	\$ 229,653	\$ 228,822	\$ 223,720	\$ 220,567

BancShares Income Statements (unaudited)

(\$ in millions)

	3Q25	2Q25	1Q25	4Q24	3Q24
INTEREST INCOME					
Interest and fees on loans	\$ 2,300	\$ 2,270	\$ 2,236	\$ 2,322	\$ 2,430
Interest on investment securities	433	419	414	377	358
Interest on deposits at banks	265	256	245	302	350
Total interest income	2,998	2,945	2,895	3,001	3,138
INTEREST EXPENSE					
Deposits	911	894	893	957	1,004
Borrowings	353	356	339	335	338
Total interest expense	1,264	1,250	1,232	1,292	1,342
Net interest income	1,734	1,695	1,663	1,709	1,796
Provision for credit losses	191	115	154	155	117
Net interest income after provision for credit losses	1,543	1,580	1,509	1,554	1,679
NONINTEREST INCOME					
Rental income on operating lease equipment	273	272	270	272	262
Lending-related fees	67	69	66	68	67
Deposit fees and service charges	61	59	58	58	57
Client investment fees	58	52	53	54	55
Wealth management services	57	55	56	54	54
International fees	34	33	32	33	29
Factoring commissions	18	18	17	20	19
Cardholder services, net	39	41	41	41	42
Merchant services, net	12	13	14	13	12
Insurance commissions	13	14	14	13	14
Realized gain on sale of investment securities, net	—	—	—	2	4
Fair value adjustment on marketable equity securities, net	13	2	(5)	10	9
Gain on sale of leasing equipment, net	3	8	5	11	5
Other noninterest income	51	42	14	50	21
Total noninterest income	699	678	635	699	650
NONINTEREST EXPENSE					
Depreciation on operating lease equipment	98	100	98	101	99
Maintenance and other operating lease expenses	67	55	58	55	59
Personnel cost	817	810	818	801	788
Net occupancy expense	58	61	58	60	62
Equipment expense	137	131	136	136	128
Professional fees	26	30	25	30	42
Third-party processing fees	67	63	63	57	55
FDIC insurance expense	38	38	38	33	31
Marketing expense	33	32	32	24	20
Acquisition-related expenses	28	38	42	62	46
Intangible asset amortization	13	13	15	16	15
Other noninterest expense	109	129	110	142	111
Total noninterest expense	1,491	1,500	1,493	1,517	1,456
Income before income taxes	751	758	651	736	873
Income tax expense	183	183	168	36	234
Net income	\$ 568	\$ 575	\$ 483	\$ 700	\$ 639
Preferred stock dividends	\$ 14	\$ 14	\$ 15	\$ 15	\$ 15
Net income available to common stockholders	\$ 554	\$ 561	\$ 468	\$ 685	\$ 624

Noninterest income

(\$ in millions)

	3Q25 Change vs 2Q25						
	3Q25	2Q25	1Q25	4Q24	3Q24	\$	%
Rental income on operating lease equipment	\$ 273	\$ 272	\$ 270	\$ 272	\$ 262	\$ 1	0.4 %
Lending-related fees	67	69	66	68	67	(2)	(2.7)
Deposit fees and service charges	61	59	58	58	57	2	3.2
Client investment fees	58	52	53	54	55	6	13.0
Wealth management services	57	55	56	54	54	2	2.9
International fees	34	33	32	33	29	1	4.3
Factoring commissions	18	18	17	20	19	—	0.1
Cardholder services, net	39	41	41	41	42	(2)	(5.5)
Merchant services, net	12	13	14	13	12	(1)	(6.3)
Insurance commissions	13	14	14	13	14	(1)	(9.3)
Realized gain on sale of investment securities, net	—	—	—	2	4	—	—
Fair value adjustment on marketable equity securities, net	13	2	(5)	10	9	11	470.4
Gain on sale of leasing equipment, net	3	8	5	11	5	(5)	(64.9)
Other noninterest income	51	42	14	50	21	9	20.4
Total noninterest income - GAAP	\$ 699	\$ 678	\$ 635	\$ 699	\$ 650	\$ 21	3.1 %
Depreciation and maintenance expense on operating lease equipment ⁽¹⁾	\$ (165)	\$ (155)	\$ (156)	\$ (152)	\$ (158)	\$ (10)	(6.5)%
Realized gain on sale of investment securities, net	—	—	—	(2)	(4)	—	—
Fair value adjustment on marketable equity securities, net	(13)	(2)	5	(10)	(9)	(11)	(470.4)
Gain on sale of leasing equipment, net	(3)	(8)	(5)	(11)	(5)	5	64.9
Other noninterest income	—	—	—	(8)	—	—	—
Total notable items ⁽²⁾	\$ (181)	\$ (165)	\$ (156)	\$ (183)	\$ (176)	\$ (16)	(9.7)%
Adjusted rental income on operating lease equipment ⁽¹⁾	\$ 108	\$ 117	\$ 114	\$ 120	\$ 104	\$ (9)	(8.0)%
Lending-related fees	67	69	66	68	67	(2)	(2.7)
Deposit fees and service charges	61	59	58	58	57	2	3.2
Client investment fees	58	52	53	54	55	6	13.0
Wealth management services	57	55	56	54	54	2	2.9
International fees	34	33	32	33	29	1	4.3
Factoring commissions	18	18	17	20	19	—	0.1
Cardholder services, net	39	41	41	41	42	(2)	(5.5)
Merchant services, net	12	13	14	13	12	(1)	(6.3)
Insurance commissions	13	14	14	13	14	(1)	(9.3)
Other noninterest income	51	42	14	42	21	9	20.4
Total noninterest income - adjusted (Non-GAAP) ⁽³⁾	\$ 518	\$ 513	\$ 479	\$ 516	\$ 474	\$ 5	0.9 %



(1) Depreciation on operating lease equipment includes impairment of \$4 million on rail assets in 4Q24. The \$4 million impairment is a notable item and is excluded from adjusted rental income on operating lease equipment. See Section V entitled Non-GAAP Reconciliations.

(2) Notable items are included in Section V entitled Non-GAAP Reconciliations.

(3) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

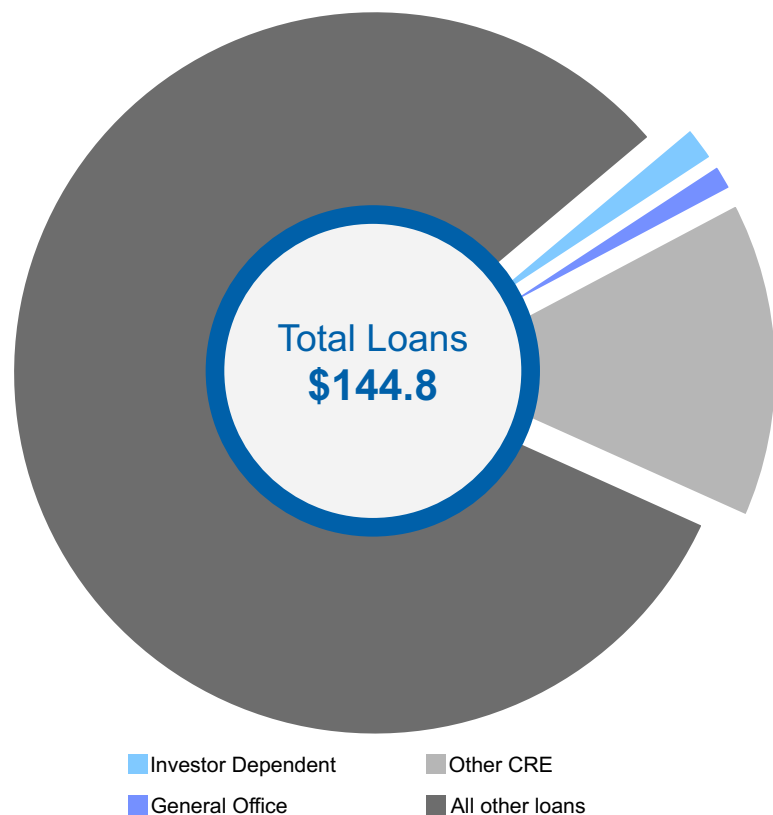
Noninterest expense

(\$ in millions)

	3Q25	2Q25	1Q25	4Q24	3Q24	3Q25 Change vs 2Q25	
						\$	%
Depreciation on operating lease equipment	\$ 98	\$ 100	\$ 98	\$ 101	\$ 99	\$ (2)	(0.6)%
Maintenance and other operating lease expenses	67	55	58	55	59	12	19.8
Personnel cost	817	810	818	801	788	7	0.9
Net occupancy expense	58	61	58	60	62	(3)	(6.2)
Equipment expense	137	131	136	136	128	6	4.0
Professional fees	26	30	25	30	42	(4)	(11.8)
Third-party processing fees	67	63	63	57	55	4	6.1
FDIC insurance expense	38	38	38	33	31	—	—
Marketing expense	33	32	32	24	20	1	1.8
Acquisition-related expenses	28	38	42	62	46	(10)	(27.2)
Intangible asset amortization	13	13	15	16	15	—	(4.2)
Other noninterest expense	109	129	110	142	111	(20)	(15.2)
Total noninterest expense - GAAP	\$ 1,491	\$ 1,500	\$ 1,493	\$ 1,517	\$ 1,456	\$ (9)	(0.7)%
Depreciation on operating lease equipment	\$ (98)	\$ (100)	\$ (98)	\$ (101)	\$ (99)	\$ 2	0.6 %
Maintenance and other operating lease expenses	(67)	(55)	(58)	(55)	(59)	(12)	(19.8)
Personnel cost	(6)	—	—	—	—	(6)	—
Acquisition-related expenses	(28)	(38)	(42)	(62)	(46)	10	27.2
Intangible asset amortization	(13)	(13)	(15)	(16)	(15)	—	4.2
Other noninterest expense	—	(15)	(3)	(15)	(8)	15	(100.0)
Total notable items ⁽¹⁾	\$ (212)	\$ (221)	\$ (216)	\$ (249)	\$ (227)	\$ 9	4.1 %
Personnel cost	\$ 811	\$ 810	\$ 818	\$ 801	\$ 788	\$ 1	0.2 %
Net occupancy expense	58	61	58	60	62	(3)	(6.2)
Equipment expense	137	131	136	136	128	6	4.0
Professional fees	26	30	25	30	42	(4)	(11.8)
Third-party processing fees	67	63	63	57	55	4	6.1
FDIC insurance expense	38	38	38	33	31	—	—
Marketing expense	33	32	32	24	20	1	1.8
Other noninterest expense	109	114	107	127	103	(5)	(3.9)
Total noninterest expense - adjusted (Non-GAAP) ⁽²⁾	\$ 1,279	\$ 1,279	\$ 1,277	\$ 1,268	\$ 1,229	\$ —	(0.1)%

Loan Portfolios in Focus

(\$ in billions, as of September 30, 2025)



CRE Portfolio Composition

	Balance	% of total loans
Multi-Family	\$ 5.1	3.5 %
Medical Office	3.9	2.7
Industrial/Warehouse	3.6	2.5
General Office	2.1	1.5
<i>Commercial Bank</i>	0.9	0.7
<i>General Bank</i>	1.2	0.8
Retail	1.8	1.2
Healthcare	1.2	0.8
Hotel/Motel	0.9	0.6
Other	4.8	3.4
Total	\$ 23.4	16.2 %

Investor Dependent Portfolio Composition

	Balance	% of total loans
Early stage	\$ 0.8	0.6 %
Growth stage	2.0	1.3
Total	\$ 2.8	1.9 %

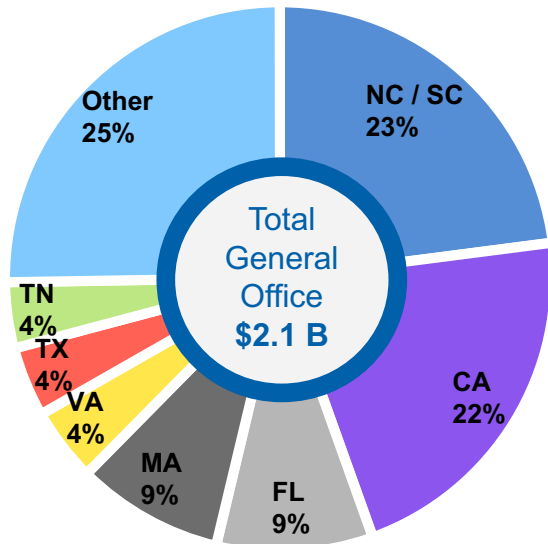
General Office CRE Portfolio

(as of September 30, 2025)

Portfolio Characteristics

- Evolving macroeconomic and social conditions (including the shift to more hybrid work arrangements) have resulted in changing demands for office property and stress within our portfolio.
- The portfolio is geographically diversified and helps to reduce concentration risk in any particular city or state.
- Stress to date within the portfolio has been limited to acquired loans which are in the Commercial Bank and totaled approximately \$0.9 billion with an ALLL ratio of 11.22% as of September 30, 2025. These general office loans are comprised primarily of loans secured by Class B office properties and reposition/bridge loans.

Geographic Diversification



Top 5 MSAs (\$ in millions)

Los Angeles	\$ 331
Boston	\$ 184
Charlotte	\$ 108
Raleigh	\$ 99
Orlando	\$ 79
Percent of total loans	0.6 %

General Office Portfolio Metrics

Loan balance	\$2.1 B
% of total loans	1.5 %
% of CRE loans	9.1 %
Average loan amount	\$1.7 MM
YTD NCO ratio	4.06 %
Delinquencies/Loans	9.09 %
NPLs/Loans	11.27 %
Criticized loans/Loans	21.13 %
ALLL ratio	4.80 %

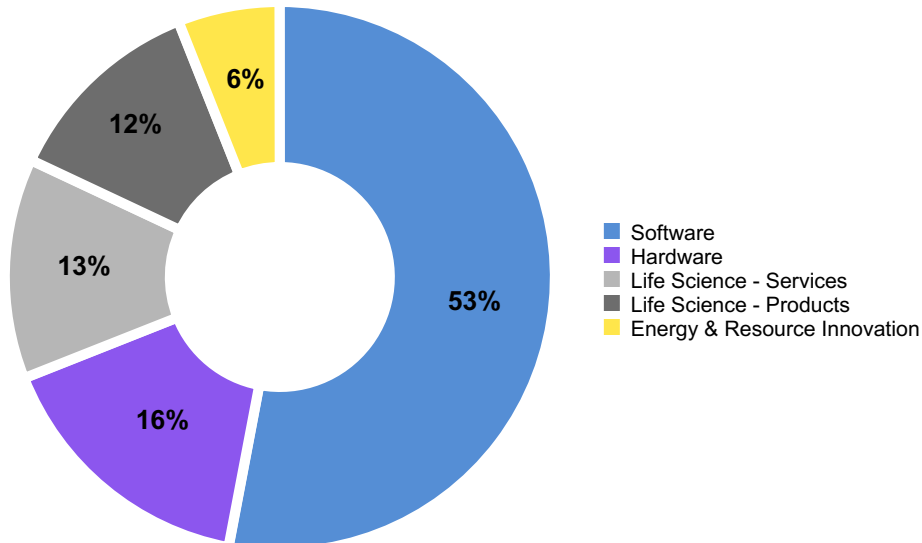
SVB Investor Dependent Portfolio

(as of September 30, 2025)

Portfolio Characteristics

- **Early Stage** - Loans to development-stage innovation companies with \$0-5 million in revenues.
- **Growth Stage** - Loans to mid and later-stage innovation companies with over \$5 million in revenues.
- Continued pressure in public and private markets could negatively impact borrowers' ability to raise funds and execute an exit strategy, leading to elevated net charge-offs.
- Large loan sizes in the Growth Stage portfolio may contribute to lumpiness in quarterly net charge-offs and credit metrics.

Client Industry Concentration



Portfolio Metrics

	Early Stage	Growth Stage
Loan balance	\$0.8 B	\$2.0 B
% of total loans	0.6 %	1.3 %
% of ID loans	29.1 %	70.9 %
Avg. loan size ⁽¹⁾	\$1.2 MM	\$4.4 MM
Median loan size ⁽¹⁾	\$250 K	\$1.0 MM
YTD NCO ratio	8.50 %	0.94 %
NPLs/Loans	4.52 %	1.24 %
Criticized loans/Loans	35.29 %	16.93 %
ALLL ratio	15.28 %	4.32 %

Debt Securities Overview

(\$ in millions, period end balances)

	3Q25 ⁽¹⁾				
	Carrying value ⁽²⁾	% of Portfolio	Yield ⁽³⁾	Duration in years	
AFS Portfolio					
U.S. Treasury	\$ 13,781	30 %	4.26 %	0.7	
Government agency	52	—	3.52	0.3	
Residential mortgage-backed securities	17,435	39	4.25	3.3	
Commercial mortgage-backed securities	3,428	8	4.22	2.1	
Corporate bonds	250	1	7.69	0.6	
Municipal bonds	17	—	7.13	0.1	
Total AFS portfolio	\$ 34,963	78 %	4.29 %	2.1	
HTM portfolio					
U.S. Treasury	\$ 387	1 %	1.41 %	2.1	
Government agency	1,459	3	1.54	2.1	
Residential mortgage-backed securities	4,568	10	2.61	5.8	
Commercial mortgage-backed securities	3,358	7	2.29	3.2	
Other investments	279	1	1.59	3.7	
Total HTM portfolio	\$ 10,051	22 %	2.27 %	4.2	
Grand total	\$ 45,014	100 %	3.83 %	2.5	

Average Balances and Yields

(\$ in millions)

	3Q25			2Q25			3Q24			2Q25			3Q24			Change vs.
	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	
Loans and leases ^{(1) (2)}	\$141,785	\$ 2,300	6.44 %	\$140,699	\$ 2,270	6.47 %	\$137,602	\$ 2,430	7.03 %	\$ 1,086	\$ 30	(0.03) %	\$ 4,183	\$ (130)	(0.59) %	
Investment securities	44,827	430	3.83	43,935	416	3.79	38,189	354	3.70	892	14	0.04	6,638	76	0.13	
Securities purchased under agreements to resell	284	3	4.32	237	3	4.34	241	4	5.34	47	—	(0.02)	43	(1)	(1.02)	
Interest-earning deposits at banks	24,146	265	4.36	23,304	256	4.40	26,167	350	5.33	842	9	(0.04)	(2,021)	(85)	(0.97)	
Total interest-earning assets ⁽²⁾	\$211,042	\$ 2,998	5.64 %	\$208,175	\$ 2,945	5.67 %	\$202,199	\$ 3,138	6.18 %	\$ 2,867	\$ 53	-0.03 %	\$ 8,843	\$ (140)	-0.54 %	
Interest-bearing deposits	\$120,575	\$ 911	3.00 %	\$118,582	\$ 894	3.02 %	\$112,446	\$ 1,004	3.55 %	\$ 1,993	\$ 17	(0.02) %	\$ 8,129	\$ (93)	(0.55) %	
Securities sold under customer repurchase agreements	442	1	0.51	471	—	0.57	384	—	0.55	(29)	1	(0.06)	58	1	(0.04)	
Long-term borrowings	37,816	352	3.73	37,908	356	3.74	37,064	338	3.64	(92)	(4)	(0.01)	752	14	0.09	
Total borrowings	\$ 38,258	\$ 353	3.70 %	\$ 38,379	\$ 356	3.71 %	\$ 37,448	\$ 338	3.61 %	\$ (121)	\$ (3)	(0.01) %	\$ 810	\$ 15	0.09 %	
Total interest-bearing liabilities	\$158,833	\$ 1,264	3.16 %	\$156,961	\$ 1,250	3.19 %	\$149,894	\$ 1,342	3.57 %	\$ 1,872	\$ 14	-0.03 %	\$ 8,939	\$ (78)	-0.41 %	
Net interest income		\$ 1,734			\$ 1,695			\$ 1,796			\$ 39			\$ (62)		
Net interest spread ⁽²⁾			2.48 %			2.48 %			2.61 %			— %			(0.13) %	
Net interest margin ⁽²⁾			3.26 %			3.26 %			3.53 %			— %			(0.27) %	

(1) Loans and leases include nonaccrual loans and loans held for sale. Interest income on loans and leases includes loan PAA income and loan fees.

(2) The average balances and yields for loans and leases are calculated net of average credit balances of factoring clients to appropriately reflect the interest-earning portion of factoring receivables.

Note: Certain items above do not precisely recalculate as presented due to rounding.

General Bank Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
						3Q25 vs 2Q25		3Q25 vs 3Q24	
	3Q25	2Q25	1Q25	4Q24	3Q24	\$	%	\$	%
Net interest income	\$ 846	\$ 824	\$ 788	\$ 777	\$ 760	\$ 22	2.5 %	\$ 86	11.2 %
Total noninterest income	166	164	164	166	149	2	0.9	17	11.5
Total revenue	1,012	988	952	943	909	24	2.3	103	11.2
Total noninterest expense	582	580	565	543	553	2	0.1	29	5.1
Pre-provision net revenue ⁽¹⁾	430	408	387	400	356	22	5.3	74	20.7
Provision for credit losses	1	13	46	22	55	(12)	(90.5)	(54)	(97.9)
Income before income taxes	429	395	341	378	301	34	8.3	128	42.7
Income tax expense	109	101	88	92	99	8	7.4	10	10.3
Net income	\$ 320	\$ 294	\$ 253	\$ 286	\$ 202	\$ 26	8.7 %	\$ 118	58.5 %

Period end Balances ⁽²⁾									
Loans and leases	\$ 65,225	\$ 64,987	\$ 64,847	\$ 64,887	\$ 64,254	\$ 238	1.5 %	\$ 971	1.5 %
Deposits	74,596	73,499	74,309	72,956	71,898	1,097	5.9	2,698	3.8

Other Key Metrics									
Number of branches	520	526	536	539	540	(6)	(1.1)%	(20)	(3.7)%
Wealth management assets under management (\$B)	\$ 59.9	\$ 57.1	\$ 54.5	\$ 55.5	\$ 53.6	\$ 2.8	4.9	\$ 6.3	11.8
Card volume	4,621	4,629	4,339	4,561	4,362	(8)	(0.2)	259	5.9
Merchant volume	1,827	1,882	1,761	1,759	1,769	(55)	(2.9)	58	3.3

Commercial Bank Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
						3Q25 vs 2Q25		3Q25 vs 3Q24	
	3Q25	2Q25	1Q25	4Q24	3Q24	\$	%	\$	%
Net interest income	\$ 303	\$ 299	\$ 293	\$ 307	\$ 305	\$ 4	1.2 %	\$ (2)	(0.7)%
Rental income on operating lease equipment	54	54	56	55	57	—	—	(3)	(5.4)
Less: depreciation on operating lease equipment	43	44	44	44	47	(1)	(1.9)	(4)	(7.3)
Adjusted rental income on operating lease equipment ⁽¹⁾	11	10	12	11	10	1	10.0	1	10.0
All other noninterest income	101	98	69	101	79	3	4.4	22	29.6
Noninterest income, net ⁽¹⁾	112	108	81	112	89	4	3.7	23	25.8
Revenue	415	407	374	419	394	8	2.0	21	5.3
Noninterest expense, net ⁽¹⁾	223	223	231	219	218	—	—	5	2.3
Pre-provision net revenue ⁽¹⁾	192	184	143	200	176	8	4.9	16	9.8
Provision for credit losses	168	47	85	90	11	121	256.9	157	1483.5
Income before income taxes	24	137	58	110	165	(113)	(81.8)	(141)	(84.9)
Income tax expense	6	35	15	22	41	(29)	(82.7)	(35)	(85.3)
Net income	\$ 18	\$ 102	\$ 43	\$ 88	\$ 124	\$ (84)	(81.5)%	\$ (106)	(84.8)%

Period end Balances ⁽²⁾									
Loans and leases	\$ 38,841	\$ 38,691	\$ 38,631	\$ 37,898	\$ 37,281	\$ 150	1.5 %	\$ 1,560	4.2 %
Operating lease equipment, net	737	750	731	750	767	(13)	(7.1)	(30)	(3.9)
Deposits	2,978	2,899	2,994	3,502	3,126	79	10.9	(148)	(4.7)

Other Key Metrics									
Factoring volume	\$ 6,315	\$ 5,481	\$ 5,404	\$ 6,124	\$ 6,094	\$ 834	15.2 %	\$ 221	3.6 %



(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

(2) Linked quarter loan and deposit growth percentages are annualized using end of period balances.

SVB Commercial Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
						3Q25 vs 2Q25		3Q25 vs 3Q24	
	3Q25	2Q25	1Q25	4Q24	3Q24	\$	%	\$	%
Net interest income	\$ 493	\$ 490	\$ 493	\$ 544	\$ 560	\$ 3	0.6 %	\$ (67)	(11.9)%
Total noninterest income	135	130	132	137	137	5	3.4	(2)	(1.8)
Total revenue	628	620	625	681	697	8	1.1	(69)	(9.9)
Total noninterest expense	373	382	379	399	384	(9)	(2.5)	(11)	(2.6)
Pre-provision net revenue ⁽¹⁾	255	238	246	282	313	17	6.9	(58)	(18.8)
Provision for credit losses	22	55	23	43	51	(33)	(61.5)	(29)	(58.7)
Income before income taxes	233	183	223	239	262	50	27.6	(29)	(11.0)
Income tax expense	58	47	57	58	75	11	25.8	(17)	(22.3)
Net income	\$ 175	\$ 136	\$ 166	\$ 181	\$ 187	\$ 39	28.2 %	\$ (12)	(6.4)%

Period end Balances ⁽²⁾									
Loans and leases	\$ 40,629	\$ 37,529	\$ 37,818	\$ 37,374	\$ 37,098	\$ 3,100	32.8 %	\$ 3,531	9.5 %
Total client funds	106,905	101,666	99,390	98,829	93,594	5,239	20.4	13,311	14.2
Off-balance sheet client funds	67,014	63,868	62,370	62,305	57,750	3,146	19.5	9,264	16.0
Deposits	39,891	37,798	37,020	36,524	35,844	2,093	22.0	4,047	11.3



Note – SVB Commercial segment results do not include the accretion impact of SVB loans or the impact of overnight investments and debt that was added at the acquisition date (the aforementioned items are contained within Corporate).

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

(2) Linked quarter loan, total client funds, off-balance sheet client funds and deposit growth percentages are annualized using end of period balances.

Rail Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
	3Q25	2Q25	1Q25	4Q24	3Q24	3Q25 vs 2Q25		3Q25 vs 3Q24	
						\$	%	\$	%
Net interest expense	\$ 55	\$ 53	\$ 52	\$ 50	\$ 48	\$ 2	2.5 %	\$ 7	16.0 %
Rental income on operating lease equipment	219	218	214	217	205	1	0.7	14	7.2
Less: depreciation on operating lease equipment	55	56	54	57	52	(1)	0.5	3	6.9
Less: maintenance and other operating lease expenses	67	55	58	55	59	12	19.8	8	12.5
Adjusted rental income on operating lease equipment ⁽¹⁾	97	107	102	105	94	(10)	(9.4)	3	3.2
All other noninterest income	2	3	2	6	2	(1)	(67.4)	—	—
Noninterest income, net ⁽¹⁾	99	110	104	111	96	(11)	(10.0)	3	3.1
Revenue	44	57	52	61	48	(13)	(22.8)	(4)	(8.3)
Noninterest expense, net ⁽¹⁾	22	32	22	21	20	(10)	(31.3)	2	10.0
Pre-provision net revenue ⁽¹⁾	22	25	30	40	28	(3)	(11.8)	(6)	(20.1)
Provision for credit losses	—	—	—	—	—	—	—	—	—
Income before income taxes	22	25	30	40	28	(3)	(12.2)	(6)	(20.5)
Income tax expense	5	6	8	9	8	(1)	(13.5)	(3)	(27.5)
Net income	\$ 17	\$ 19	\$ 22	\$ 31	\$ 20	\$ (2)	(11.8)%	\$ (3)	(17.9)%

Period end Balances ⁽²⁾

Operating lease equipment, net	\$ 8,709	\$ 8,716	\$ 8,640	\$ 8,573	\$ 8,419	\$ (7)	(0.3)%	\$ 290	3.5 %
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Other Key Metrics

Railcars and locomotives ⁽³⁾	127,600	127,300	126,600	126,000	125,600	300	0.2 %	2,000	1.6 %
Utilization	96.8 %	96.9 %	97.0 %	97.6 %	98.1 %	nm	(0.1)	nm	(1.3)
Renewal rate to previous rate	118	132	126	128	130	nm	(14.0)	nm	(12.0)



(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

(2) Linked quarter operating lease equipment growth percentage is annualized using end of period balances.

(3) Railcars and locomotives number is rounded.

Corporate

(\$ in millions)

Earnings Summary	Increase (decrease)									
						3Q25 vs 2Q25		3Q25 vs 3Q24		
	3Q25	2Q25	1Q25	4Q24	3Q24	\$	%	\$	%	
Net interest income	\$ 147	\$ 135	\$ 141	\$ 131	\$ 219	\$ 12	9.4 %	\$ (72)	(32.7) %	
Total noninterest income	22	11	(2)	17	21	11	117.0	1	4.7	
Total revenue	169	146	139	148	240	23	17.0	(71)	(29.3)	
Total noninterest expense	126	128	140	179	123	(2)	(0.4)	3	4.0	
Pre-provision net revenue ⁽¹⁾	43	18	(1)	(31)	117	25	144.5	(74)	(63.8)	
Provision for credit losses	—	—	—	—	—	—	—	—	—	
Income (loss) before income taxes	43	18	(1)	(31)	117	25	146.4	(74)	(63.6)	
Income tax (benefit) expense	5	(6)	—	(145)	11	11	176.3	(6)	(55.4)	
Net income (loss)	\$ 38	\$ 24	\$ (1)	\$ 114	\$ 106	\$ 14	60.2 %	\$ (68)	(64.4) %	

Period end Balance Sheet ⁽²⁾										
Investment securities	\$ 45,124	\$ 43,346	\$ 44,319	\$ 44,090	\$ 38,663	\$ 1,778	16.3 %	\$ 6,461	16.8 %	
Direct Bank Deposits	45,146	45,111	44,170	41,093	39,504	35	0.3	5,642	14.3	

Purchase accounting marks

(\$ in millions)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Loans and leases (including off-balance sheet exposure) ⁽¹⁾					
Beginning balance - unamortized fair value mark	\$ (1,483)	\$ (1,561)	\$ (1,644)	\$ (1,746)	\$ (1,857)
Other	1	3	—	12	4
Accretion	71	75	83	90	107
Ending balance	\$ (1,411)	\$ (1,483)	\$ (1,561)	\$ (1,644)	\$ (1,746)
Core deposits and other intangibles					
Beginning balance	\$ 221	\$ 234	\$ 249	\$ 264	\$ 280
Amortization	(13)	(13)	(15)	(15)	(16)
Ending balance	\$ 208	\$ 221	\$ 234	\$ 249	\$ 264
Deposits ⁽²⁾					
Beginning balance - unamortized fair value mark	\$ —	\$ —	\$ (1)	\$ (2)	\$ (4)
Amortization	—	—	1	1	2
Ending balance	\$ —	\$ —	\$ —	\$ (1)	\$ (2)
Borrowings ⁽²⁾					
Beginning balance - unamortized fair value mark	\$ 107	\$ 116	\$ 126	\$ 135	\$ 143
Amortization	(10)	(9)	(10)	(9)	(8)
Ending balance	\$ 97	\$ 107	\$ 116	\$ 126	\$ 135

Note – The summary only includes select information and is not intended to represent all purchase accounting adjustments.

(1) Purchase accounting marks on loans and leases is comprised of credit, interest and liquidity components, and are generally recognized using the level-yield or straight-line method over the remaining life of the receivable or in full in the event of prepayment.

(2) Purchase accounting marks on deposits and borrowings represent interest rate marks and are recognized using the level-yield method over the remaining term of the liability.



Non-GAAP Reconciliations

Section V

Notable Items ⁽¹⁾

(\$ in millions, except per share data)

	3Q25	2Q25	1Q25	4Q24	3Q24
Rental income on operating lease equipment ^{(2) (7)}	\$ (165)	\$ (155)	\$ (156)	\$ (152)	\$ (158)
Realized gain on sale of investment securities, net	—	—	—	(2)	(4)
Fair value adjustment on marketable equity securities, net	(13)	(2)	5	(10)	(9)
Gain on sale of leasing equipment, net	(3)	(8)	(5)	(11)	(5)
Loss on extinguishment of debt	—	—	—	—	—
Other noninterest income ⁽³⁾	—	—	—	(8)	—
Impact of notable items on adjusted noninterest income	\$ (181)	\$ (165)	\$ (156)	\$ (183)	\$ (176)
Depreciation on operating lease equipment ^{(2) (7)}	\$ (98)	\$ (100)	\$ (98)	\$ (101)	\$ (99)
Maintenance and other operating lease expenses ⁽²⁾	(67)	(55)	(58)	(55)	(59)
Personnel cost ⁽⁴⁾	(6)	—	—	—	—
Acquisition-related expenses	(28)	(38)	(42)	(62)	(46)
Intangible asset amortization	(13)	(13)	(15)	(16)	(15)
Other noninterest expense ⁽⁵⁾	—	(15)	(3)	(15)	(8)
Impact of notable items on adjusted noninterest expense	\$ (212)	\$ (221)	\$ (216)	\$ (249)	\$ (227)
Impact of notable items on adjusted pre-tax income	\$ 31	\$ 56	\$ 60	\$ 66	\$ 51
Income tax impact ⁽⁶⁾	12	24	15	123	15
Impact of notable items on adjusted net income	\$ 19	\$ 32	\$ 45	\$ (57)	\$ 36
Impact of notable items on adjusted diluted EPS	\$ 1.54	\$ 2.42	\$ 3.32	\$ (4.11)	\$ 2.45

(1) Notable items include income and expense for infrequent transactions and certain recurring items (typically noncash) that management believes should be excluded from adjusted measures (non-GAAP) to enhance understanding of operations and comparability to historical periods. Management utilizes both GAAP and adjusted measures (non-GAAP) to analyze BancShares' performance. Refer to subsequent pages of this presentation for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

(2) Depreciation and maintenance and other operating lease expenses are deducted from rental income on operating lease equipment to calculate adjusted rental income on operating lease equipment (non-GAAP). There is no net impact to earnings for this non-GAAP item because adjusted noninterest income and expense are reduced by the same amount. Management believes adjusted rental income on operating lease equipment (non-GAAP) is meaningful because it helps management monitor the performance and profitability of the operating leases after deducting direct expenses. Refer to subsequent pages of this presentation for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

(3) Other noninterest income includes a gain on sale of portfolio residential mortgages in 4Q24.

(4) Personnel cost includes impairment of internal use software under development in 3Q25.

(5) Other noninterest expense includes an accrual resulting from a vendor dispute and an increase in litigation reserve in 2Q25, impairment of capitalized software and related projects in 1Q25 and 4Q24, and a technology fee in 3Q24.

(6) For the periods presented, the income tax impact may include tax discrete items and changes in the estimated annualized effective tax rate. 4Q24 includes the impact of a change in our estimated state income tax rates after filing our first income tax returns that included the acquisition of certain assets and liabilities of Silicon Valley Bridge Bank, N.A. ("SVBB Acquisition").

(7) Depreciation on operating lease equipment includes impairment of \$4 million in 4Q24. The \$4 million impairment is a notable item and is excluded from adjusted rental income on operating lease equipment (non-GAAP).

Non-GAAP Reconciliations

(\$ in millions, except share and per share data)

Non-GAAP Reconciliations		3Q25	2Q25	1Q25	4Q24	3Q24
Net income and EPS						
Net income (GAAP)	a	\$ 568	575	483	700	639
Preferred stock dividends		14	14	15	15	15
Net income available to common stockholders (GAAP)	b	554	561	468	685	624
Total notable items, after income tax	c	19	32	45	(57)	36
Adjusted net income (non-GAAP)	d = (a+c)	587	607	528	643	675
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	\$ 573	593	513	628	660
Weighted average common shares outstanding						
Basic	f	12,849,339	13,237,226	13,575,231	13,927,887	14,375,974
Diluted	g	12,849,339	13,237,226	13,575,231	13,927,887	14,375,974
EPS (GAAP)						
Basic	b/f	\$ 43.08	42.36	34.47	49.21	43.42
Diluted	b/g	43.08	42.36	34.47	49.21	43.42
Adjusted EPS (non-GAAP)						
Basic	e/f	\$ 44.62	44.78	37.79	45.10	45.87
Diluted	e/g	44.62	44.78	37.79	45.10	45.87
Noninterest income and expense						
Noninterest income (GAAP)	h	\$ 699	678	635	699	650
Impact of notable items, before income tax		(181)	(165)	(156)	(183)	(176)
Adjusted noninterest income (non-GAAP)	i	\$ 518	513	479	516	474
Noninterest expense (GAAP)	j	\$ 1,491	1,500	1,493	1,517	1,456
Impact of notable items, before income tax		(212)	(221)	(216)	(249)	(227)
Adjusted noninterest expense (non-GAAP)	k	\$ 1,279	1,279	1,277	1,268	1,229

Note: Certain items above do not precisely recalculate as presented due to rounding.

Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		3Q25	2Q25	3Q24
PPNR				
Net income (GAAP)	a	\$ 568	575	639
Plus: provision for credit losses		191	115	117
Plus: income tax expense		183	183	234
PPNR (non-GAAP)	l	\$ 942	873	990
Impact of notable items		31	56	51
Adjusted PPNR (non-GAAP)	m	\$ 973	929	1,041
ROA				
Net income (GAAP)	a	\$ 568	575	639
Annualized net income	n = a annualized	2,254	2,307	2,544
Adjusted net income (non-GAAP)	d	587	607	675
Annualized adjusted net income	p = d annualized	2,332	2,435	2,684
Average assets	o	230,529	227,552	220,466
ROA	n/o	0.98 %	1.01 %	1.15 %
Adjusted ROA (non-GAAP)	p/o	1.01	1.07	1.22
PPNR ROA				
PPNR (non-GAAP)	l	\$ 942	873	990
Annualized PPNR	q = l annualized	3,738	3,501	3,942
Adjusted PPNR (non-GAAP)	m	973	929	1,041
Annualized adjusted PPNR	r = m annualized	3,860	3,728	4,141
PPNR ROA (non-GAAP)	q/o	1.62 %	1.54 %	1.79 %
Adjusted PPNR ROA (non-GAAP)	r/o	1.67	1.64	1.88

Note: Certain items above do not precisely recalculate as presented due to rounding.

Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		3Q25	2Q25	3Q24
ROE and ROTCE				
Annualized net income available to common stockholders	s = b annualized	\$ 2,196	2,249	2,483
Annualized adjusted net income available to common stockholders	t = e annualized	\$ 2,275	2,377	2,623
Average stockholders' equity (GAAP)		\$ 22,291	22,488	22,851
Less: average preferred stock		881	881	881
Average common stockholders' equity	u	\$ 21,410	21,607	21,970
Less: average goodwill		346	346	346
Less: average other intangible assets		216	229	275
Average tangible common equity (non-GAAP)	v	\$ 20,848	21,032	21,349
ROE	s/u	10.26 %	10.41 %	11.30 %
Adjusted ROE (non-GAAP)	t/u	10.62	11.00	11.94
ROTCE (non-GAAP)	s/v	10.53	10.69	11.63
Adjusted ROTCE (non-GAAP)	t/v	10.91	11.30	12.29
Tangible common equity to tangible assets				
Stockholders' equity (GAAP)	w	\$ 21,986	22,296	22,828
Less: preferred stock		881	881	881
Common equity	x	\$ 21,105	21,415	21,947
Less: goodwill		346	346	346
Less: other intangible assets		208	221	265
Tangible common equity (non-GAAP)	y	\$ 20,551	20,848	21,336
Total assets (GAAP)	z	\$ 233,488	229,653	220,567
Tangible assets (non-GAAP)	aa	232,934	229,086	219,956
Total equity to total assets (GAAP)	w/z	9.42 %	9.71 %	10.35 %
Tangible common equity to tangible assets (non-GAAP)	y/aa	8.82	9.10	9.70

Note: Certain items above do not precisely recalculate as presented due to rounding.

Non-GAAP Reconciliations

(\$ in millions, except share and per share data)

Non-GAAP Reconciliations		3Q25	2Q25	1Q25	4Q24	3Q24
Book value and tangible book value per common share						
Common shares outstanding at period end	bb	12,618,629	13,075,979	13,414,938	13,717,621	14,179,208
Book value per share	x/bb	\$ 1,672.54	1,637.72	1,596.30	1,556.16	1,547.81
Tangible book value per common share (non-GAAP)	y/bb	1,628.64	1,594.38	1,553.06	1,512.77	1,504.75
Efficiency ratio						
Net interest income	cc	\$ 1,734	1,695	1,663	1,709	1,796
Efficiency ratio (GAAP)	j / (h + cc)	61.27 %	63.22 %	64.97 %	63.01 %	59.49 %
Adjusted efficiency ratio (non-GAAP)	k / (i + cc)	56.78	57.92	59.62	56.98	54.15
Rental income on operating lease equipment						
Rental income on operating lease equipment (GAAP)		\$ 273	272	270	272	262
Less: depreciation on operating lease equipment		98	100	98	101	99
Less: maintenance and other operating lease expenses		67	55	58	55	59
Plus: accelerated depreciation on impaired operating lease equipment		—	—	—	4	—
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 108	117	114	120	104
Rental income on operating lease equipment: Commercial Bank Segment						
Rental income on operating lease equipment (GAAP)		\$ 54	54	56	55	57
Less: depreciation on operating lease equipment		43	44	44	44	47
Less: maintenance and other operating lease expenses		—	—	—	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 11	10	12	11	10
Rental income on operating lease equipment: Rail Segment						
Rental income on operating lease equipment (GAAP)		\$ 219	218	214	217	205
Less: depreciation on operating lease equipment		55	56	54	57	52
Less: maintenance and other operating lease expenses		67	55	58	55	59
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 97	107	102	105	94

Note: Certain items above do not precisely recalculate as presented due to rounding.

Non-GAAP Reconciliations

(\$ in millions, except share and per share data)

Non-GAAP Reconciliations	3Q25	2Q25	1Q25	4Q24	3Q24
Noninterest Income and Noninterest Expense: Commercial Bank Segment					
Noninterest income (GAAP)	\$ 155	152	125	156	136
Less: depreciation on operating lease equipment	43	44	44	44	47
Noninterest income, net (non-GAAP)	\$ 112	108	81	112	89
Noninterest expense (GAAP)	\$ 266	267	275	263	265
Less: depreciation on operating lease equipment	43	44	44	44	47
Noninterest expense, net (non-GAAP)	\$ 223	223	231	219	218
Noninterest Income and Noninterest Expense: Rail Segment					
Noninterest income (GAAP)	\$ 221	221	216	223	207
Less: depreciation on operating lease equipment	55	56	54	57	52
Less: maintenance and other operating lease expenses	67	55	58	55	59
Noninterest income, net (non-GAAP)	\$ 99	110	104	111	96
Noninterest expense (GAAP)	\$ 144	143	134	133	131
Less: depreciation on operating lease equipment	55	56	54	57	52
Less: maintenance and other operating lease expenses	67	55	58	55	59
Noninterest expense, net (non-GAAP)	\$ 22	32	22	21	20

Note: Certain items above do not precisely recalculate as presented due to rounding.

Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations	3Q25	2Q25	1Q25	4Q24	3Q24
PPNR: General Bank Segment					
Segment net income (GAAP)	\$ 320	294	253	286	202
Plus: provision for credit losses	1	13	46	22	55
Plus: income tax expense	109	101	88	92	99
PPNR (non-GAAP)	\$ 430	408	387	400	356
PPNR: Commercial Bank Segment					
Segment net income (GAAP)	\$ 18	102	43	88	124
Plus: provision for credit losses	168	47	85	90	11
Plus: income tax expense	6	35	15	22	41
PPNR (non-GAAP)	\$ 192	184	143	200	176
PPNR: SVB Commercial Segment					
Segment net income (GAAP)	\$ 175	136	166	181	187
Plus: provision for credit losses	22	55	23	43	51
Plus: income tax expense	58	47	57	58	75
PPNR (non-GAAP)	\$ 255	238	246	282	313
PPNR: Rail Segment					
Segment net income (GAAP)	\$ 17	19	22	31	20
Plus: income tax expense	5	6	8	9	8
PPNR (non-GAAP)	\$ 22	25	30	40	28
PPNR: Corporate					
Net income (GAAP)	\$ 38	24	(1)	114	106
Plus: income tax expense (benefit)	5	(6)	—	(145)	11
PPNR (non-GAAP)	\$ 43	18	(1)	(31)	117

Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		3Q25	2Q25	1Q25	4Q24	3Q24
Total Risk Based Capital Ratio						
Total risk based capital ratio (GAAP)		14.05 %	14.25 %	15.23 %	15.04 %	15.36 %
Less: impact of FDIC Shared-Loss Agreement		—	—	0.74	0.77	0.85
Adjusted total risk based capital ratio (non-GAAP)		14.05 %	14.25 %	14.49 %	14.27 %	14.51 %
CET1 Capital Ratio						
CET1 capital ratio (GAAP)		11.65 %	12.12 %	12.81 %	12.99 %	13.24 %
Less: impact of FDIC Shared-Loss Agreement		—	—	0.62	0.66	0.73
Adjusted CET1 capital ratio (non-GAAP)		11.65 %	12.12 %	12.19 %	12.33 %	12.51 %
Tier 1 Capital Ratio						
Tier 1 capital ratio (GAAP)		12.15 %	12.63 %	13.35 %	13.53 %	13.78 %
Less: impact of FDIC Shared-Loss Agreement		—	—	0.65	0.69	0.76
Adjusted Tier 1 capital ratio (non-GAAP)		12.15 %	12.63 %	12.70 %	12.84 %	13.02 %
Net interest income & Net interest margin						
Net interest income (GAAP)	cc	\$ 1,734	1,695	1,663	1,709	1,796
Loan PAA	dd	71	75	84	90	107
Other PAA	ee	(10)	(9)	(9)	(8)	(6)
PAA	ff = (dd + ee)	\$ 61	66	75	82	101
Net interest income, excluding PAA (non-GAAP)	gg = (cc - ff)	\$ 1,673	1,629	1,588	1,627	1,695
Annualized net interest income	hh = cc annualized	\$ 6,878	6,800	6,744	6,798	7,147
Annualized net interest income, excluding PAA	ii = gg annualized	6,637	6,533	6,439	6,472	6,746
Average interest-earning assets	jj	211,042	208,175	206,028	204,779	202,199
NIM (GAAP)	hh/jj	3.26 %	3.26 %	3.26 %	3.32 %	3.53 %
NIM, excluding PAA (non-GAAP)	ii/jj	3.15	3.14	3.12	3.16	3.33
Interest income on loans (GAAP)		\$ 2,300	2,270	2,236	2,322	2,430
Less: loan PAA		71	75	84	90	107
Interest income on loans, excluding loan PAA (non-GAAP)		\$ 2,229	2,195	2,152	2,232	2,323

Note: Certain items above do not precisely recalculate as presented due to rounding.

Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations	3Q25	2Q25	1Q25	4Q24	3Q24
Income tax expense					
Income tax expense (GAAP)	\$ 183	183	168	36	234
Impact of notable items ⁽¹⁾	12	24	15	123	15
Adjusted income tax expense (non-GAAP)	\$ 195	207	183	159	249

Note: Certain items above do not precisely recalculate as presented due to rounding.

⁽¹⁾ 4Q24 includes the impact of a change in our estimated state income tax rates after filing our first income tax returns that included the SVBB Acquisition.