

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2026

First Citizens BancShares, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-16715
(Commission File Number)

56-1528994
(IRS Employer Identification No.)

4300 Six Forks Road

Raleigh
(Address of principal executive offices)

North Carolina

27609
(Zip Code)

Registrant's telephone number, including area code: (919) 716-7000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$1	FCNA	Nasdaq Global Select Market
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.375% Non-Cumulative Perpetual Preferred Stock, Series A	FCNCP	Nasdaq Global Select Market
5.625% Non-Cumulative Perpetual Preferred Stock, Series C	FCNCO	Nasdaq Global Select Market
Depository Shares, Each Representing 1/40th Interest in a Share of 6.625% Non-Cumulative Perpetual Preferred Stock, Series E	FCNCN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 23, 2026, First Citizens BancShares, Inc. ("BancShares") announced its results of operations for the quarter ended March 31, 2026. Copies of BancShares' press release and financial supplement containing this information are included with this Current Report on Form 8-K (this "Report") as Exhibit 99.1 and Exhibit 99.3, respectively, and are incorporated into this Item 2.02 by reference. The press release and financial supplement are available on BancShares' internet site at <http://www.ir.firstcitizens.com>.

Item 7.01. Regulation FD Disclosure.

As previously announced, BancShares will host a conference call at 9 a.m. Eastern time on Thursday, April 23, 2026, to discuss its financial results for the quarter ended March 31, 2026. The slides that will be made available in connection with the presentation are included with this Report as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information presented herein pursuant to Item 2.02, "Results of Operations and Financial Condition" and Item 7.01, "Regulation FD Disclosure," including Exhibits 99.1, 99.2 and 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall the information be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibits accompany this Report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release First Quarter 2026
99.2	Investor Presentation First Quarter 2026
99.3	Financial Supplement First Quarter 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Disclosures About Forward-Looking Statements

This Report 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, retaliatory tariff measures, trade barriers on trading partners, and supply chain disruptions), political (including impacts of any U.S. government shutdown), geopolitical events (including conflicts or developments in Ukraine, the Middle East and Latin America), 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, regulations and regulatory interpretations, including potential increased regulatory requirements, limitations, and costs, such as FDIC special assessments, increases to FDIC deposit insurance premiums, changes in regulatory capital requirements, or limitations on credit card interest rates, 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' previously completed acquisition transactions, the pending acquisition of 138 branches from BMO Bank N.A., or any future transactions.

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, 2025 and its other filings with the Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Citizens BancShares, Inc.

(Registrant)

Date: April 23, 2026

By: /s/ Craig L. Nix

Craig L. Nix
Chief Financial Officer



NEWS RELEASE

For Immediate Release
April 23, 2026

Contact: Deanna Hart
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Corporate Communications
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FIRST CITIZENS BANCSHARES REPORTS FIRST QUARTER 2026 EARNINGS

RALEIGH, N.C. -- First Citizens BancShares, Inc. ("BancShares") (Nasdaq: FCNCA) reported earnings for the first quarter of 2026.

Chairman and CEO Frank B. Holding, Jr. said: "We are pleased with our first quarter results highlighted by loan and deposit growth, resilient credit quality, and return metrics exceeding our expectations. During the quarter, we returned an additional \$900 million of capital to our stockholders through share repurchases, and prepaid \$2.50 billion of the Purchase Money Note. Capital and liquidity positions remain strong."

FINANCIAL HIGHLIGHTS

Measures referenced below "as adjusted" or "excluding PAA" (or purchase accounting accretion) are non-GAAP financial measures. Refer to the Financial Supplement available at ir.firstcitizens.com or www.sec.gov for a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.

Net income for the first quarter of 2026 ("current quarter") was \$534 million, compared to \$580 million for the fourth quarter of 2025 ("linked quarter"). Net income available to common stockholders for the current quarter was \$508 million, or \$42.63 per common share, a \$58 million decrease from \$566 million, or \$45.81 per common share, in the linked quarter.

Adjusted net income for the current quarter was \$560 million, compared to \$648 million for the linked quarter. Adjusted net income available to common stockholders was \$534 million, or \$44.86 per common share, a \$100 million decrease from \$634 million, or \$51.27 per common share, in the linked quarter.

NET INTEREST INCOME AND MARGIN

- Net interest income was \$1.62 billion for the current quarter, a decrease of \$101 million from the linked quarter. Net interest income, excluding PAA, was \$1.58 billion, a decrease of \$91 million from the linked quarter.
 - Interest income on loans decreased \$84 million and, excluding loan PAA, decreased \$73 million, mainly due to a decline in yield and an \$11 million decrease in loan PAA, partially offset by the impact of a higher average balance.
 - Interest income on investment securities decreased \$40 million due to decreases in the average balance and yield.
 - Interest income on interest-earning deposits at banks decreased \$30 million due to a lower average balance and a decline in yield.
 - Interest expense on interest-bearing deposits decreased \$28 million due to a lower rate paid, partially offset by the impact of a higher average balance.
 - Interest expense on borrowings decreased \$25 million, mainly due to a decline in the average balance as a result of prepayments of the Purchase Money Note.
- Net interest margin ("NIM") was 3.09% compared to 3.20% in the linked quarter, a decrease of 11 basis points. NIM, excluding PAA, was 3.01%, compared to 3.11% in the linked quarter, a decrease of 10 basis points.
 - The yield on average interest-earning assets was 5.30%, a decrease of 18 basis points from the linked quarter, mainly due to the following:

- A lower loan yield resulting from lower interest rates and a decline in loan PAA, partially offset by the impact of a higher average balance.
- A lower yield on investment securities resulting from a lower average balance and lower interest rates.
- A lower yield on interest-earning deposits at banks resulting from a lower average balance and a decline in the federal funds rate.
- The rate paid on average interest-bearing liabilities was 2.93%, a decrease of 10 basis points from the linked quarter, primarily due to a lower rate paid on interest-bearing deposits and a lower average balance of borrowings, partially offset by the impact of a higher average balance of interest-bearing deposits.

NONINTEREST INCOME AND EXPENSE

- Noninterest income was \$692 million, compared to \$715 million in the linked quarter, a decrease of \$23 million. Adjusted noninterest income was \$520 million, a decrease of \$9 million from the linked quarter. The decreases in noninterest income and adjusted noninterest income were primarily due to a decrease in other noninterest income of \$15 million as the linked quarter included a gain on tax credit investments. Increases of \$7 million in deposit fees and service charges and \$5 million in lending-related fees were partially offset by modest decreases spread amongst various noninterest income line items. Additionally, the fair value adjustment on marketable equity securities decreased \$9 million compared to the linked quarter.
- Noninterest expense was \$1.54 billion, a decrease of \$36 million from the linked quarter. Adjusted noninterest expense was \$1.33 billion, a decrease of \$38 million. The decreases in noninterest expense and adjusted noninterest expense were primarily due to the following:
 - Marketing expense decreased \$15 million, mostly due to fewer marketing promotions for Direct Bank deposits.
 - Professional fees and adjusted professional fees decreased \$10 million and \$16 million, respectively, mainly due to a decrease in consulting services.
 - Personnel cost and adjusted personnel cost increased \$20 million and \$8 million, respectively, largely driven by seasonal increases in employee benefits and payroll taxes.
 - The remaining net decrease in noninterest expense and adjusted noninterest expense of \$31 million and \$15 million, respectively, was spread amongst various other noninterest expense line items.

BALANCE SHEET SUMMARY

- Loans and leases were \$148.69 billion at March 31, 2026, an increase of \$762 million or 0.5% compared to \$147.93 billion at December 31, 2025. Commercial Bank segment loan growth of \$1.35 billion, mainly concentrated in Global Fund Banking, was partially offset by a decrease in General Bank segment loans of \$591 million, primarily due to the transfer of approximately \$364 million of loans to held for sale.
- Total investment securities were \$42.99 billion at March 31, 2026, an increase of \$1.42 billion since December 31, 2025. Purchases of approximately \$2.89 billion during the quarter remained concentrated in short duration available for sale U.S. treasury and agency mortgage-backed securities, and were partially offset by maturities and paydowns.
- Deposits were \$170.84 billion at March 31, 2026, an increase of \$9.26 billion or 5.7% since December 31, 2025, primarily attributable to an increase in Commercial Bank segment deposits of \$5.66 billion, mainly driven by Global Fund Banking and Tech & Healthcare. Corporate deposits increased \$2.49 billion as brokered and Direct Bank deposits increased \$1.83 billion and \$606 million, respectively. Additionally, General Bank segment deposits increased \$1.12 billion.
- Noninterest-bearing deposits increased by \$2.95 billion (7.3% from the linked quarter) and represented 25.5% of total deposits as of March 31, 2026, compared to 25.2% at December 31, 2025. The cost of average total deposits was 2.04% for the current quarter, compared to 2.09% for the linked quarter.
- Borrowings were \$33.96 billion at March 31, 2026, a decrease of \$2.05 billion compared to \$36.01 billion at December 31, 2025, mainly due to the \$2.50 billion prepayment of the Purchase Money Note, partially offset by the issuance of \$500 million of senior notes during the current quarter.
- The Purchase Money Note declined from \$35.85 billion at September 30, 2025 to \$30.91 billion at March 31, 2026.
- Funding mix improved to 83.4% of total funding comprised of deposits.

- Interest-earning deposits at banks were \$23.19 billion at March 31, 2026, an increase of \$3.39 billion compared to \$19.80 billion at December 31, 2025, a function of the balance sheet trends discussed above.

PROVISION FOR CREDIT LOSSES AND CREDIT QUALITY

- Provision for credit losses totaled \$72 million for the current quarter, compared to \$54 million for the linked quarter. The current quarter included a provision for loan and lease losses of \$103 million, partially offset by a benefit for off-balance sheet credit exposure of \$32 million.
 - The provision for loan and lease losses for the current quarter was \$103 million, compared to \$57 million for the linked quarter. The \$46 million increase was mainly attributable to the impact of an \$8 million reserve release in the current quarter compared to an \$86 million reserve release in the linked quarter, partially offset by a decline of \$32 million in net charge-offs.
 - The \$8 million reserve release in the current quarter was largely driven by loan growth concentrated in capital call lines, which have a lower loss rate relative to our other loan portfolios, and changes in the macroeconomic scenarios, partially offset by higher reserves for individually evaluated loans.
 - The \$86 million reserve release in the linked quarter was driven by lower specific reserves for individually evaluated loans, loan growth concentrated in capital call lines, and improvements in the macroeconomic scenarios and credit quality.
 - The benefit for off-balance sheet credit exposure was \$32 million, an increase of \$27 million from the linked quarter, mainly due to changes in the macroeconomic scenarios and lower available balances.
- Net charge-offs were \$111 million (0.30% of average loans) for the current quarter, compared to \$143 million (0.39% of average loans) for the linked quarter. The \$32 million decrease was primarily related to lower net charge-offs in commercial real estate and investor dependent portfolios.
- Nonaccrual loans were \$1.43 billion (0.96% of loans) at March 31, 2026, compared to \$1.31 billion (0.88% of loans) at December 31, 2025. The \$122 million increase in nonaccrual loans was largely concentrated in a small number of commercial real estate loans that were individually evaluated, contributing to the increase in specific reserves.
- The allowance for loan and lease losses totaled \$1.56 billion at March 31, 2026, compared to \$1.57 billion at December 31, 2025. The allowance for loan and lease losses as a percentage of loans was 1.05% at March 31, 2026, compared to 1.06% at December 31, 2025.

CAPITAL AND LIQUIDITY

- Capital ratios remained well above regulatory requirements. The estimated total risk-based capital, Tier 1 risk-based capital, Common equity Tier 1 risk-based capital, and Tier 1 leverage ratios were 13.51%, 11.79%, 10.83%, and 9.30%, respectively, at March 31, 2026. During the current quarter, BancShares issued Series E perpetual preferred stock for an aggregate amount of \$400 million, which is included in Tier 1 capital.
- During the current quarter, we repurchased 449,845 shares of our Class A common stock for \$900 million and paid a dividend of \$2.10 per share on our Class A and Class B common stock. Shares repurchased during the current quarter represented 4.04% of Class A common shares and 3.71% of total Class A and Class B common shares outstanding at December 31, 2025.
 - From inception of the 2024 Share Repurchase Plan through March 31, 2026, we have repurchased 2,842,948 shares of our Class A common stock for \$5.59 billion, representing 21.02% of Class A common shares and 19.57% of total Class A and Class B common shares outstanding as of June 30, 2024.
 - As of March 31, 2026, the total capacity remaining under the 2025 Share Repurchase Plan was \$1.91 billion.
- Liquidity position remains strong as liquid assets were \$60.72 billion at March 31, 2026, compared to \$56.01 billion at December 31, 2025. The increase of \$4.72 billion is mainly due to the increases in interest-earning deposits at banks and investment securities as further discussed above in the Balance Sheet Summary.

EARNINGS CALL/WEBCAST DETAILS

BancShares will host a conference call to discuss the company's financial results on Thursday, April 23, 2026, at 9 a.m. Eastern time.

The call may be accessed via webcast on the company's website at ir.firstcitizens.com.

Our earnings release, investor presentation, and financial supplement are available at ir.firstcitizens.com. In addition, these materials will be furnished to the Securities and Exchange Commission (the "SEC") on a Form 8-K and will be available on the SEC website at www.sec.gov. After the event, a replay of the call will be available via webcast at ir.firstcitizens.com.

ABOUT FIRST CITIZENS BANCSHARES

First Citizens BancShares, Inc. (Nasdaq: FCNCA), a top 20 U.S. financial institution with more than \$225 billion in assets and a member of the Fortune 500TM, is the financial holding company for First-Citizens Bank & Trust Company ("First Citizens Bank"). Headquartered in Raleigh, N.C., First Citizens Bank has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services with branches and offices nationwide; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Discover more at firstcitizens.com.

FORWARD-LOOKING STATEMENTS

This communication 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, retaliatory tariff measures, trade barriers on trading partners, and supply chain disruptions), political (including impacts of any U.S. government shutdown), geopolitical events (including conflicts or developments in Ukraine, the Middle East and Latin America), 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, regulations and regulatory interpretations, including potential increased regulatory requirements, limitations, and costs, such as FDIC special assessments, increases to FDIC deposit insurance premiums, changes in regulatory capital requirements, or limitations on credit card interest rates, 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' previously completed acquisition transactions, the pending acquisition of 138 branches from BMO Bank N.A., or any future transactions.

BancShares' 2025 Share Repurchase Plan announced in July 2025 ("2025 SRP") 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, 2025 and its other filings with the SEC.

NON-GAAP MEASURES

Certain measures in this release, 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. This information can be found in the Financial Supplement located in the Quarterly Results section of our website at <https://ir.firstcitizens.com/financial-information/quarterly-results/default.aspx>.



First Citizens BancShares, Inc.

First Quarter 2026

Earnings Conference Call

April 23, 2026

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Important Notices

Forward Looking Statements

This communication 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, retaliatory tariff measures, trade barriers on trading partners, and supply chain disruptions), political (including impacts of any U.S. government shutdown), geopolitical events (including conflicts or developments in Ukraine, the Middle East and Latin America), 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, regulations and regulatory interpretations, including potential increased regulatory requirements, limitations, and costs, such as FDIC special assessments, increases to FDIC deposit insurance premiums, changes in regulatory capital requirements, or limitations on credit card interest rates, 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' previously completed acquisition transactions, the pending acquisition of 138 branches from BMO Bank N.A., or any future transactions.

BancShares' 2025 Share Repurchase Plan announced in July 2025 ("2025 SRP") 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, 2025 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

See Section IV entitled Appendix for information on reclassifications.





First Quarter Overview & Strategic Priorities

Section I

First Quarter 2026 Snapshot

Key Highlights:

- **Resilient profitability:**
 - EPS, ROE and ROA results exceeded our expectations.
- **Strategic balance sheet management:**
 - Achieved balance sheet growth with increases in both period end and average loan and deposit balances.
 - Accomplished OBS client funds growth from the linked quarter on both a period end and average basis.
 - Continued progress on FDIC Purchase Money Note repayment.
- **Prudent capital management:**
 - Repurchased \$900 million in Class A common shares in the first quarter. Since inception in July 2024, we have repurchased \$5.7 billion or 21.53% of Class A common shares. ⁽³⁾
 - Issued \$400 million of preferred stock in February.
- **Positioning for growth:**
 - Expanding commercial banking capabilities and moving to a united brand strategy.

Financial Results:

Adjusted EPS ⁽¹⁾

\$44.86

Adjusted ROE / ROA ⁽¹⁾

10.39% / 0.97%

NIM

3.09%

Adjusted Efficiency Ratio ⁽¹⁾

62.13%

Loan Growth (EOP / Avg) ⁽²⁾

0.5% / 1.5%

Deposit Growth (EOP / Avg) ⁽²⁾

5.7% / 1.7%

CET1 Ratio ⁽⁴⁾

10.83%



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

⁽²⁾ Loan and deposit growth percentages are current quarter compared to the linked quarter.

⁽³⁾ Total repurchases include those since inception of the plan in July 2024 through April 21, 2026. Refer to Share Repurchase Plan Update page for additional details.

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

Strategic Priorities





First Quarter 2026 Financial Results

Section II

1Q26 Financial Results - Takeaways

1

EPS, ROE and ROA exceeded our expectations despite NIM compression due to lower rates.

2

Noninterest expense came in below our guidance range as we continue to focus on operational efficiency.

3

Loans grew \$762 million or by 0.5% from the linked quarter, led by Global Fund Banking.

4

Deposits increased \$9.3 billion or by 5.7% from the linked quarter driven by growth within our business segments, supplemented by brokered deposits.

5

Credit quality remained stable, with the NCO ratio declining 9 basis points from the linked quarter and below our guidance range.

6

Repaid an additional \$2.5 billion of the FDIC Purchase Money Note in the first quarter.

7

Continued to return capital to shareholders through the repurchase of 449,845 shares of Class A common stock totaling \$900 million in the first quarter.

Financial Highlights

	1Q26		4Q25		1Q25	
	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)
EPS (basic and diluted)	\$ 42.63	\$ 44.86	\$ 45.81	\$ 51.27	\$ 34.47	\$ 37.79
ROE	9.88 %	10.39 %	10.66 %	11.93 %	8.79 %	9.64 %
ROTCE (non-GAAP)	10.14	10.67	10.94	12.25	9.04	9.91
ROA	0.93	0.97	0.99	1.10	0.87	0.95
PPNR ROA (non-GAAP)	1.35	1.41	1.47	1.50	1.45	1.56
NIM	3.09	3.09	3.20	3.20	3.26	3.26
NIM, ex PAA (non-GAAP)	3.01	3.01	3.11	3.11	3.12	3.12
NCO ratio	0.30	0.30	0.39	0.39	0.41	0.41
Efficiency ratio	66.41	62.13	64.53	60.79	64.97	59.62



Note – Adjusted columns, ROTCE, PPNR ROA and NIM, ex PAA represent non-GAAP measures: see Section V entitled Non-GAAP Reconciliations.

Quarterly Earnings Highlights

(\$ in millions)

Reported				Increase (decrease)			
	1Q26	4Q25	1Q25	1Q26 vs 4Q25 ⁽¹⁾		1Q26 vs 1Q25 ⁽¹⁾	
				\$	%	\$	%
Net interest income	\$ 1,621	\$ 1,722	\$ 1,663	\$ (101)	(5.9)%	\$ (42)	(2.5)%
Noninterest income	692	715	635	(23)	(3.2)	57	8.9
Net revenue	2,313	2,437	2,298	(124)	(5.1)	15	0.7
Noninterest expense	1,536	1,572	1,493	(36)	(2.3)	43	2.9
Pre-provision net revenue ⁽²⁾	777	865	805	(88)	(10.1)	(28)	(3.5)
Provision for credit losses	72	54	154	18	33.4	(82)	(53.4)
Income before income taxes	705	811	651	(106)	(13.0)	54	8.4
Income tax expense	171	231	168	(60)	(25.5)	3	2.1
Net income	534	580	483	(46)	(8.1)	51	10.6
Preferred stock dividends	26	14	15	12	78.0	11	74.8
Net income available to common stockholders	\$ 508	\$ 566	\$ 468	\$ (58)	(10.2)%	\$ 40	8.6 %

Adjustments for notable items	1Q26	4Q25	1Q25
Noninterest income	\$ (172)	\$ (186)	\$ (156)
Noninterest expense	(206)	(204)	(216)
Income tax expense	8	(50)	15

Adjusted (Non-GAAP) ⁽²⁾				Increase (decrease)			
	1Q26	4Q25	1Q25	1Q26 vs 4Q25 ⁽¹⁾		1Q26 vs 1Q25 ⁽¹⁾	
				\$	%	\$	%
Net interest income	\$ 1,621	\$ 1,722	\$ 1,663	\$ (101)	(5.9)%	\$ (42)	(2.5)%
Noninterest income	520	529	479	(9)	(1.9)	41	8.6
Net revenue	2,141	2,251	2,142	(110)	(4.9)	(1)	0.0
Noninterest expense	1,330	1,368	1,277	(38)	(2.9)	53	4.2
Pre-provision net revenue ⁽²⁾	811	883	865	(72)	(8.2)	(54)	(6.2)
Provision for credit losses	72	54	154	18	33.4	(82)	(53.4)
Income before income taxes	739	829	711	(90)	(10.9)	28	4.1
Income tax expense	179	181	183	(2)	(1.4)	(4)	(2.2)
Net income	560	648	528	(88)	(13.5)	32	6.2
Preferred stock dividends	26	14	15	12	78.0	11	74.8
Net income available to common stockholders	\$ 534	\$ 634	\$ 513	\$ (100)	(15.6)%	\$ 21	4.3 %

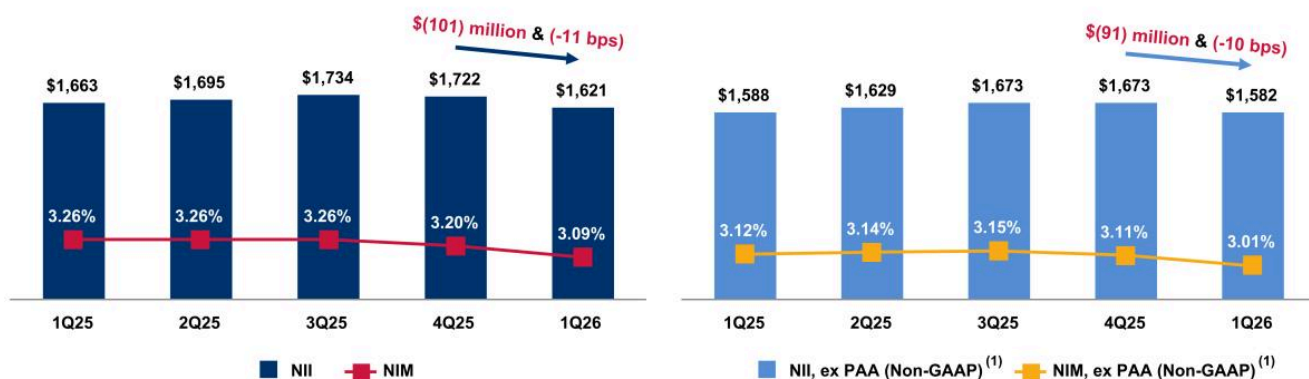


(1) Percent change is calculated using unrounded numbers.

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

Net interest income and margin

(\$ in millions)



	1Q26			4Q25			1Q25			4Q25			Change vs 1Q25		
	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 ^{(2) (3)}	\$148,666	\$ 2,206	6.01 %	\$145,689	\$ 2,290	6.24 %	\$139,491	\$ 2,236	6.49 %	\$ 2,977	\$ (84)	(0.23)%	\$ 9,175	\$ (30)	(0.48)%
Investment securities and reverse repos	42,062	384	3.67	44,591	424	3.80	43,838	414	3.80	(2,529)	(40)	(0.13)	(1,776)	(30)	(0.13)
Interest-earning deposits at banks	21,824	196	3.64	23,014	226	3.90	22,699	245	4.38	(1,190)	(30)	(0.26)	(875)	(49)	(0.74)
Total interest-earning assets ⁽²⁾	\$212,552	\$ 2,786	5.30 %	\$213,294	\$ 2,940	5.48 %	\$206,028	\$ 2,895	5.68 %	\$ (742)	\$ (154)	(0.18)%	\$ 6,524	\$ (109)	(0.38)%
Interest-bearing deposits	\$125,203	\$ 833	2.70 %	\$121,433	\$ 861	2.81 %	\$117,224	\$ 893	3.09 %	\$ 3,770	\$ (28)	(0.11)%	\$ 7,979	\$ (60)	(0.39)%
Total borrowings	35,334	332	3.76	38,196	357	3.74	37,398	339	3.62	(2,862)	(25)	0.02	(2,064)	(7)	0.14
Total interest-bearing liabilities	\$160,537	\$ 1,165	2.93 %	\$159,629	\$ 1,218	3.03 %	\$154,622	\$ 1,232	3.22 %	\$ 908	\$ (53)	(0.10)%	\$ 5,915	\$ (67)	(0.29)%
Net interest income		\$ 1,621			\$ 1,722			\$ 1,663			\$ (101)			\$ (42)	
Net interest spread ⁽³⁾			2.37 %			2.45 %			2.46 %			(0.08)%			(0.09)%
Net interest margin ⁽³⁾			3.09 %			3.20 %			3.26 %			(0.11)%			(0.17)%



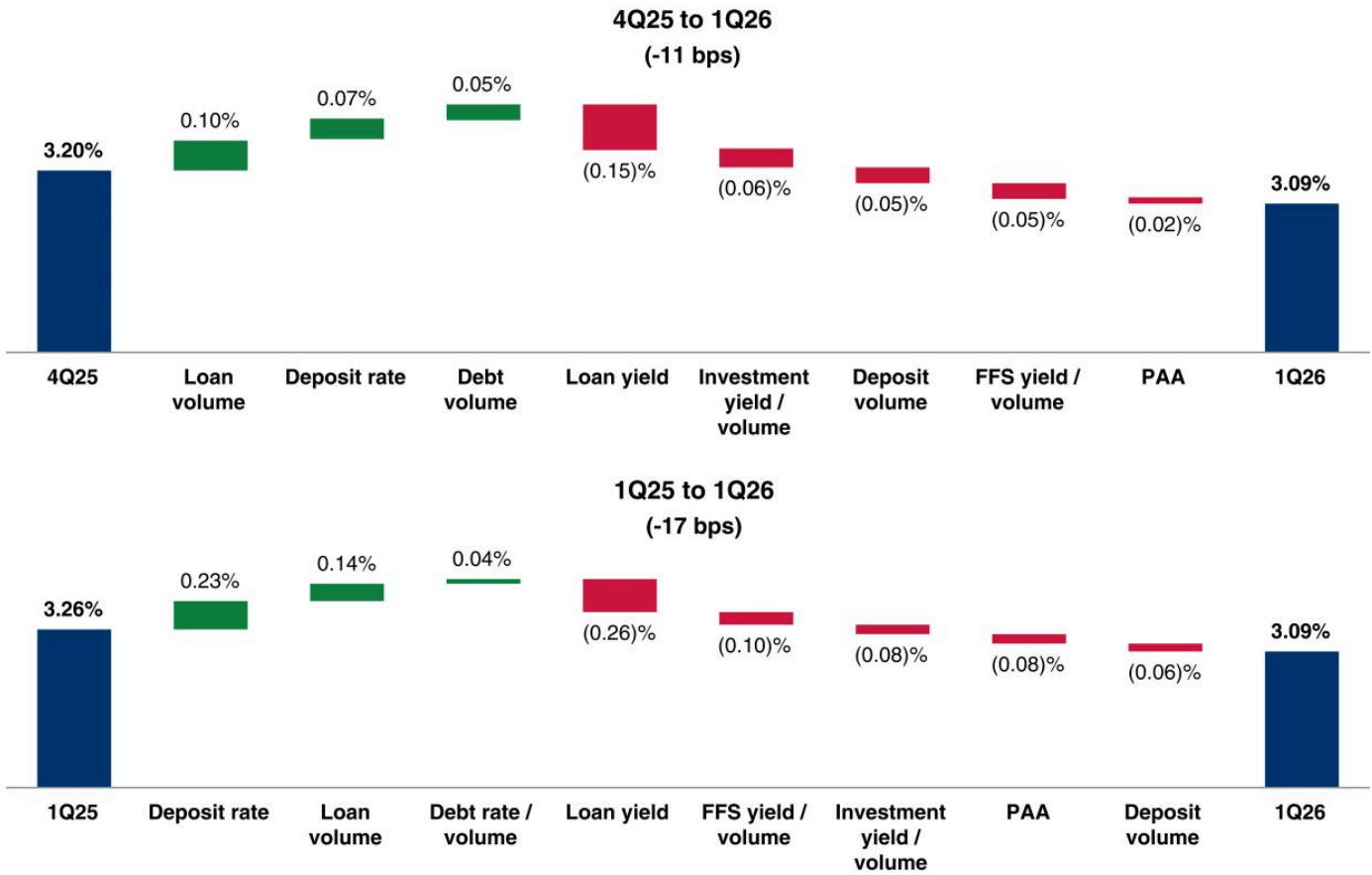
Note – Certain items above do not precisely recalculate as presented due to rounding.

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

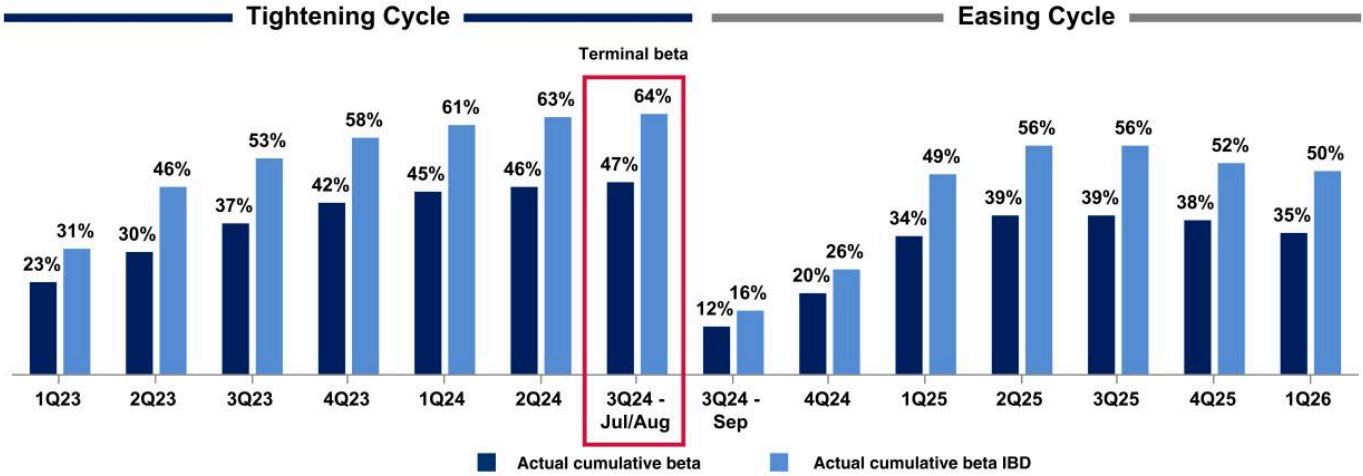
(2) Loans and leases include nonaccrual loans and loans held for sale. Interest income on loans and leases includes loan PAA income and loan fees.

(3) 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.

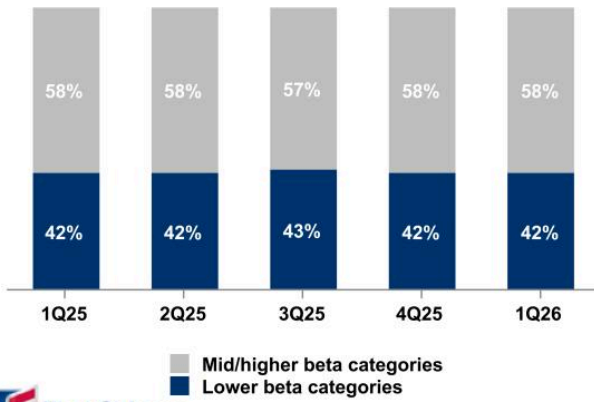
NIM Rollforward



Deposit Betas



Total Deposits

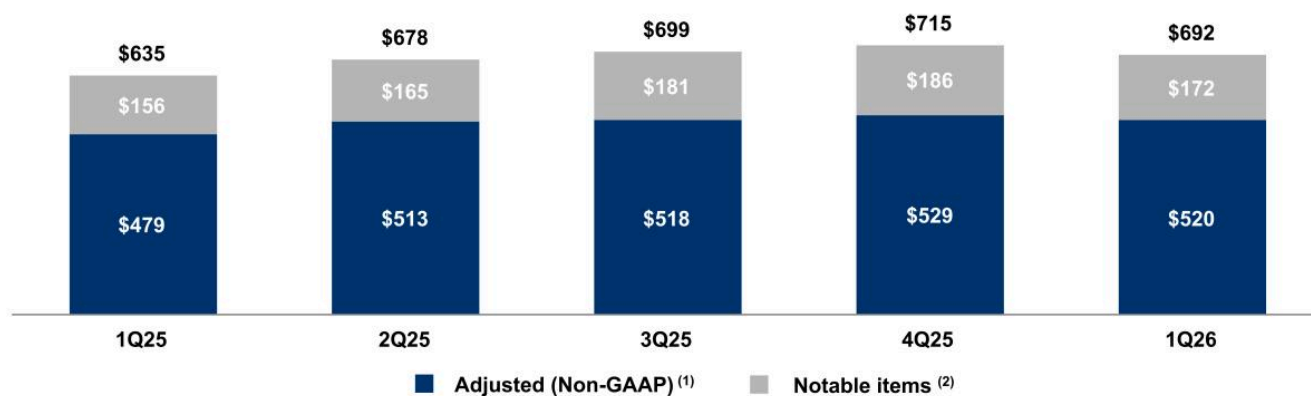


Highlights

- Our total cumulative deposit beta in the tightening cycle peaked in August 2024 prior to the September rate cuts.
- Deposit betas are currently modeled to have a portfolio average of approximately 35% - 40% over the twelve-month forecast horizon, including 50% - 55% 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)



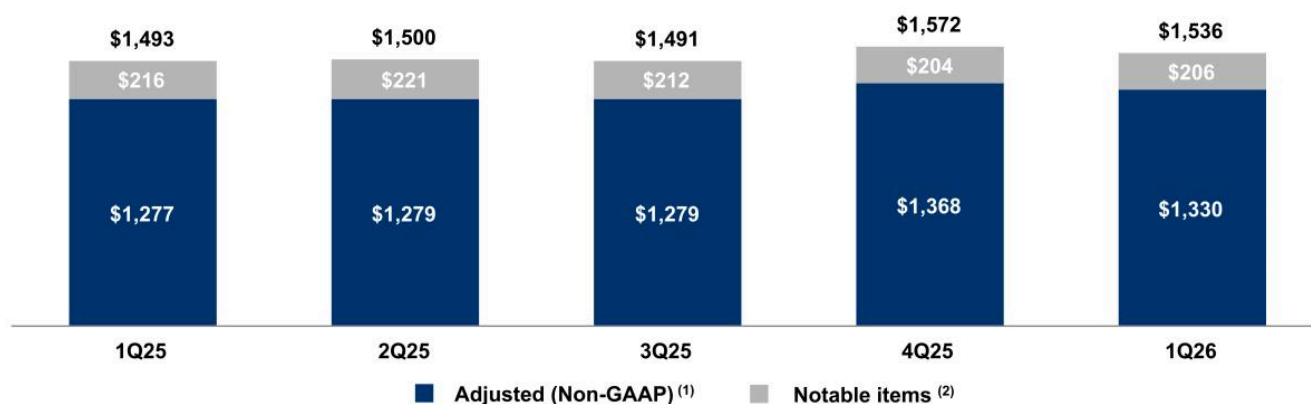
Noninterest income						Increase (decrease)			
	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs 4Q25		1Q26 vs 1Q25	
	\$	\$	\$	\$	\$	\$	%	\$	%
Total reported noninterest income	\$ 692	\$ 715	\$ 699	\$ 678	\$ 635	\$ (23)	(3.2)%	\$ 57	8.9%
Notable items (2)	172	186	181	165	156	(14)	(7.5)	16	10.3
Total adjusted noninterest income (1)	\$ 520	\$ 529	\$ 518	\$ 513	\$ 479	\$ (9)	(1.9)%	\$ 41	8.6%
Adjusted rental income on operating lease equipment	\$ 115	\$ 115	\$ 108	\$ 117	\$ 114	\$ —	—%	\$ 1	1.2%
Lending-related fees	69	64	67	69	66	5	9.3	3	5.3
Deposit fees and service charges	70	63	61	59	58	7	11.5	12	21.9
Client investment fees	53	54	58	52	53	(1)	(3.1)	—	—
Wealth management services	59	61	57	55	56	(2)	(2.7)	3	5.0
International fees	35	37	34	33	32	(2)	(3.6)	3	9.4
Factoring commissions	17	20	18	18	17	(3)	(15.5)	—	—
Cardholder services, net	38	37	39	41	41	1	0.3	(3)	(7.1)
Merchant services, net	13	13	12	13	14	—	—	(1)	(5.9)
Insurance commissions	13	12	13	14	14	1	8.0	(1)	(5.9)
Other noninterest income	38	53	51	42	14	(15)	(29.8)	24	180.8



(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Refer to Section V for notable item details.

Noninterest expense

(\$ in millions)



Noninterest expense						Increase (decrease)			
	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs 4Q25		1Q26 vs 1Q25	
						\$	%	\$	%
Total reported noninterest expense	\$ 1,536	\$ 1,572	\$ 1,491	\$ 1,500	\$ 1,493	\$ (36)	(2.3)%	\$ 43	2.9 %
Notable items	206	204	212	221	216	2	1.0	(10)	(4.6)
Total adjusted noninterest expense (1)	\$ 1,330	\$ 1,368	\$ 1,279	\$ 1,279	\$ 1,277	\$ (38)	(2.9)%	\$ 53	4.2 %
Personnel cost	\$ 857	\$ 849	\$ 811	\$ 810	\$ 818	\$ 8	0.9 %	\$ 39	4.8 %
Net occupancy expense	60	61	58	61	58	(1)	(2.1)	2	4.4
Equipment expense	136	151	137	131	136	(15)	(10.2)	—	—
Professional fees	18	34	26	30	25	(16)	(46.6)	(7)	(29.0)
Third-party processing fees	93	75	67	63	63	18	24.9	30	47.9
FDIC insurance expense	38	39	38	38	38	(1)	0.9	—	—
Marketing expense	30	45	33	32	32	(15)	(33.6)	(2)	(5.5)
Other noninterest expense	98	114	109	114	107	(16)	(15.9)	(9)	(9.2)



(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
 (2) Refer to Section V for notable item details.

Balance Sheet Highlights

(\$ in millions, except per share data)

SELECT PERIOD END BALANCES	1Q26	4Q25	1Q25	Increase (decrease)			
				1Q26 vs 4Q25 ⁽¹⁾		1Q26 vs 1Q25 ⁽¹⁾	
				\$	%	\$	%
Interest-earning deposits at banks	\$ 23,189	\$ 19,801	\$ 24,692	\$ 3,388	69.4 %	\$ (1,503)	(6.1)%
Investment securities	42,986	41,564	44,319	1,422	13.9	(1,333)	(3.0)
Loans and leases	148,692	147,930	141,358	762	2.1	7,334	5.2
Operating lease equipment, net ⁽²⁾	9,685	9,621	9,371	64	2.7	314	3.4
Deposits	170,842	161,578	159,325	9,264	23.3	11,517	7.2
Noninterest-bearing deposits	43,606	40,653	40,767	2,953	29.5	2,839	7.0
Borrowings	33,962	36,008	38,406	(2,046)	(23.1)	(4,444)	(11.6)
Tangible common equity (non-GAAP) ⁽³⁾	19,755	20,322	20,834	(567)	(11.3)	(1,079)	(5.2)
Common equity	20,283	20,863	21,414	(580)	(11.3)	(1,131)	(5.3)
Stockholders' equity	22,048	22,238	22,295	(190)	(3.5)	(247)	(1.1)
Off-balance sheet client funds	77,794	69,703	62,397	8,091	47.1	15,397	24.7

KEY METRICS	1Q26	4Q25	1Q25	Increase (decrease)	
				1Q26 vs 4Q25	1Q26 vs 1Q25
CET1 ratio ⁽⁴⁾	10.83 %	11.15 %	12.81 %	(0.32)%	(1.98)%
Book value per common share	\$ 1,735.18	\$ 1,718.71	\$ 1,596.30	\$ 16.47	\$ 138.88
Tangible book value per common share (non-GAAP) ⁽³⁾	1,689.96	1,674.11	1,553.06	15.85	136.90
Tangible common equity to tangible assets (non-GAAP) ⁽³⁾	8.39 %	8.87 %	9.13 %	(0.48)%	(0.74)%
Loan to deposit ratio	87.04	91.55	88.72	(4.51)	(1.68)
ALLL to total loans and leases	1.05	1.06	1.19	(0.01)	(0.14)
Noninterest-bearing deposits to total deposits	25.52	25.16	25.59	0.36	(0.07)
Uninsured deposits	38 %	38 %	36 %	— %	2 %
Total liquid assets (available cash + HQLS)	\$ 60,722	\$ 56,006	\$ 62,787	\$ 4,716	\$ (2,065)
Total liquidity (liquid assets & contingent sources)	91,015	86,743	85,041	4,272	5,974
Total liquidity / uninsured deposits	139 %	140 %	146 %	(1)%	(7)%



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

(2) Operating lease equipment, net includes \$9.0 billion of rail assets as of 1Q26.

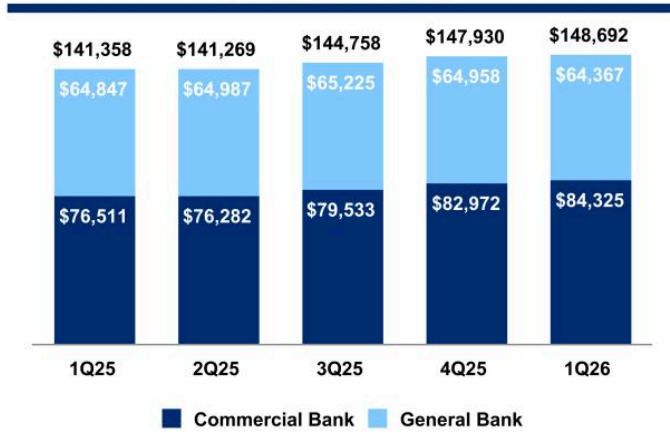
(3) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

(4) Risk-based capital ratios prior to 2Q25 include the benefit of the SLA which was terminated in early 2Q25.

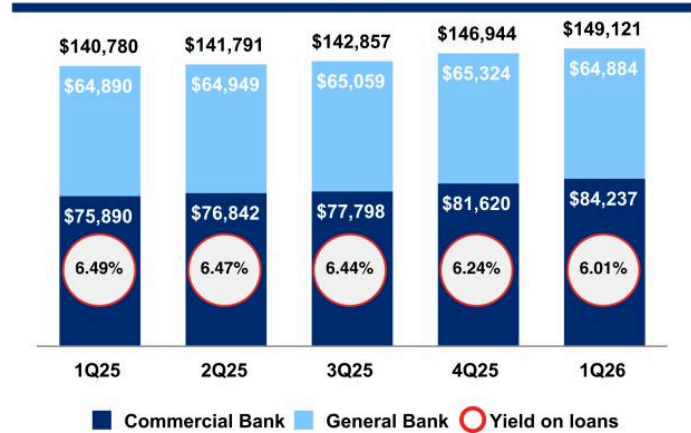
Loans and Leases

(\$ in millions)

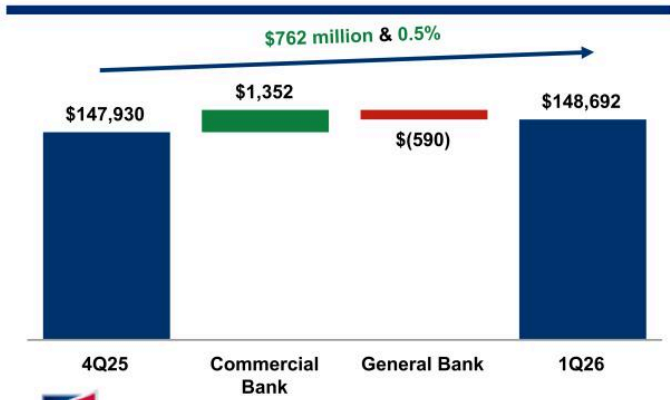
Period End Loans



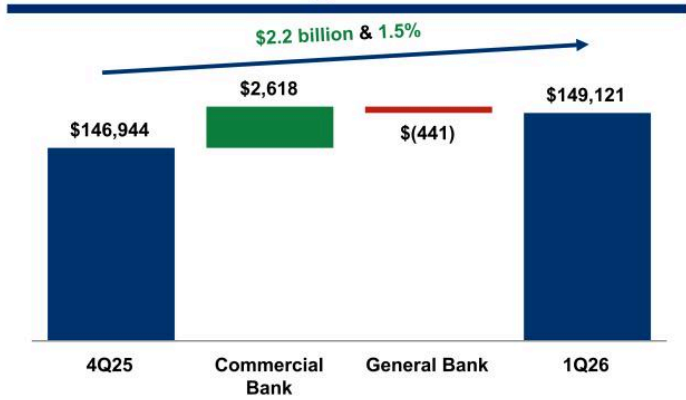
Average Loans



Period End Rollforward



Average Rollforward

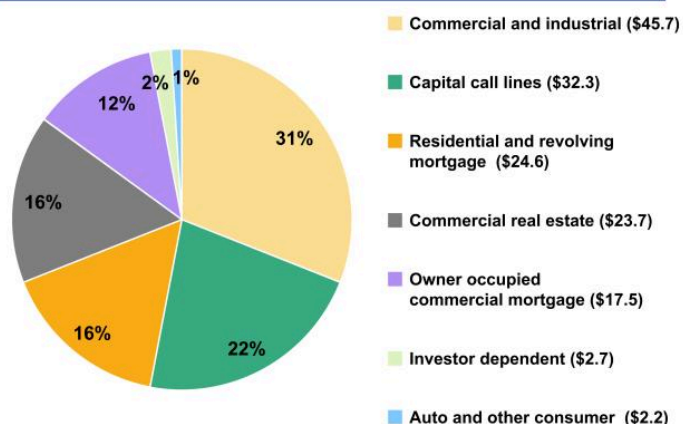


Note – Commercial Bank includes a small amount of Rail loans (less than \$100 million in all periods). Rail operating lease assets are not included in the loan totals.

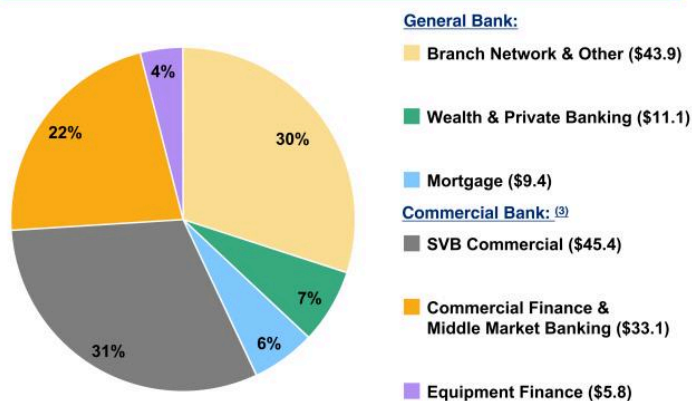
Loans and Leases Composition

Period End Balances (\$ in millions)				Increase (decrease)			
	1Q26	4Q25	1Q25	1Q26 vs 4Q25 ⁽¹⁾		1Q26 vs 1Q25 ⁽¹⁾	
				\$	%	\$	%
Branch Network & Other ⁽²⁾	\$ 43,857	\$ 44,274	\$ 43,864	\$ (417)	(3.8)%	\$ (7)	— %
Wealth & Private Banking	11,110	11,081	10,781	29	1.1	329	3.1
Mortgage	9,400	9,603	10,202	(203)	(8.6)	(802)	(7.9)
General Bank Segment ⁽²⁾	64,367	64,958	64,847	(591)	(3.7)	(480)	(0.7)
SVB Commercial	45,367	44,147	37,818	1,220	11.2	7,549	20.0
Commercial Finance & Middle Market Banking	33,144	32,897	32,762	247	3.0	382	1.2
Equipment Finance	5,814	5,928	5,931	(114)	(7.8)	(117)	(2.0)
Commercial Bank Segment ⁽³⁾	84,325	82,972	76,511	1,353	6.6	7,814	10.2
Total Loans	\$ 148,692	\$ 147,930	\$ 141,358	\$ 762	2.1 %	\$ 7,334	5.2 %

Class (\$ in billions)



Segment / Business (\$ in billions)



Note – Totals may not foot due to rounding.

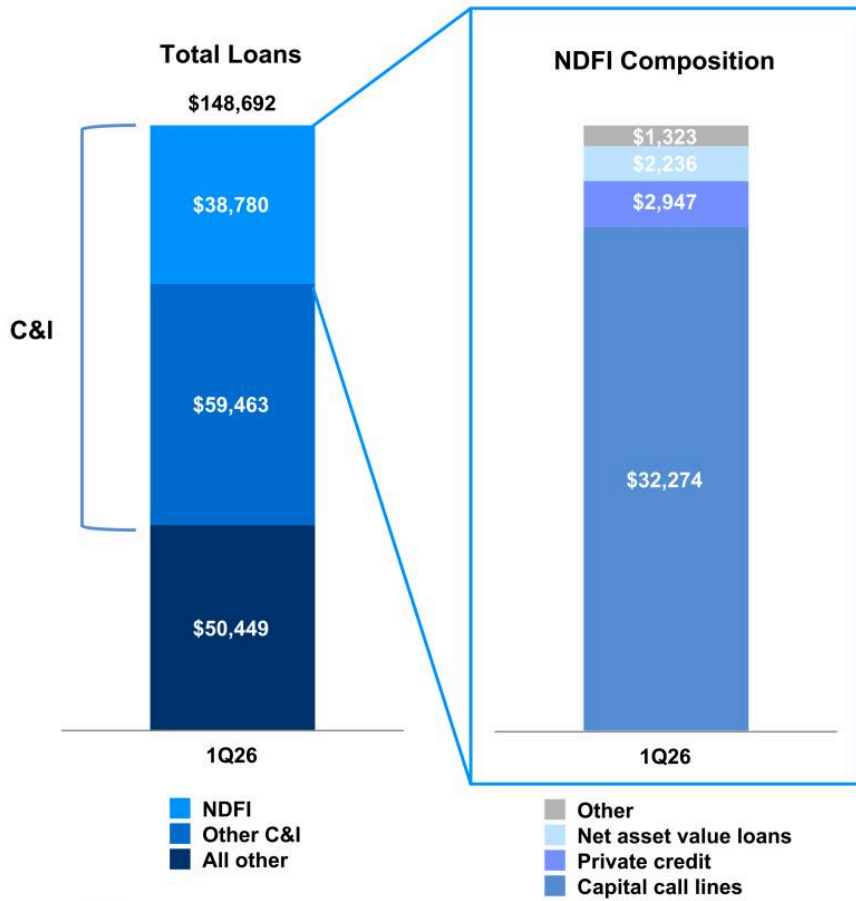
(1) Percent change is calculated using unrounded numbers and the linked quarter is annualized.

(2) 1Q26 includes the impact of a transfer of loans to held for sale from the SBA portfolio within Branch Network & Other, reducing period end balances by approximately \$364 million.

(3) Commercial Bank includes a small amount of Rail loans (less than \$100 million in all periods). Rail operating lease assets are not included in the loan totals.

High Quality and Diversified NDFI Portfolio

(\$ in millions)



NDFI Portfolio Characteristics

- Portfolio is diversified, well-collateralized and supported by structural protections
- ~ 83% of balance is in low risk capital call lines
- ~ 8% of balance to traditional private credit
- ~ 85% of private credit balances are to closed end and/or publicly traded funds with lower redemption risk

Other
Other includes loans to insurance companies, payment processors, equipment leasing, etc.
Net asset value loans
Loans to funds collateralized by the PE funds' direct equity investments.
Private credit
Includes two primary portfolios:
<ul style="list-style-type: none"> Specialty finance and leveraged fund lines: Lines of credit provided to credit funds primarily secured by portfolios of first lien loans at conservative advance rates. Warehouse lines: Lines of credit secured by large pools of accounts receivable and loans.
Capital call lines
Short-term commitments to funds where the primary source of repayment is the unfunded capital commitments of the underlying LPs.



Note – For purposes of this analysis, C&I loans are inclusive of four loans classes including Commercial and industrial, Capital call lines, Owner occupied commercial mortgage and investor dependent.

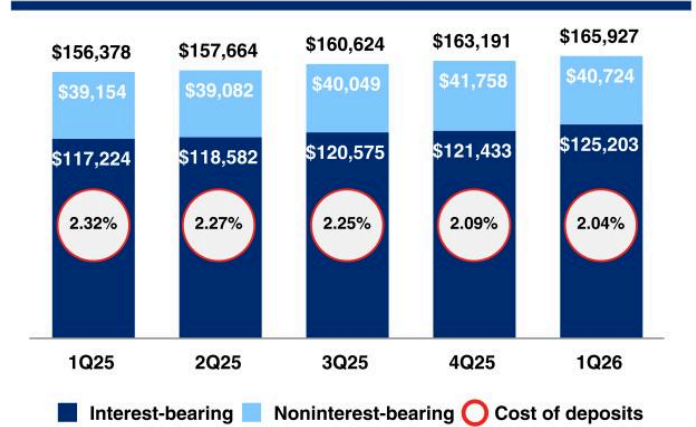
Deposits

(\$ in millions)

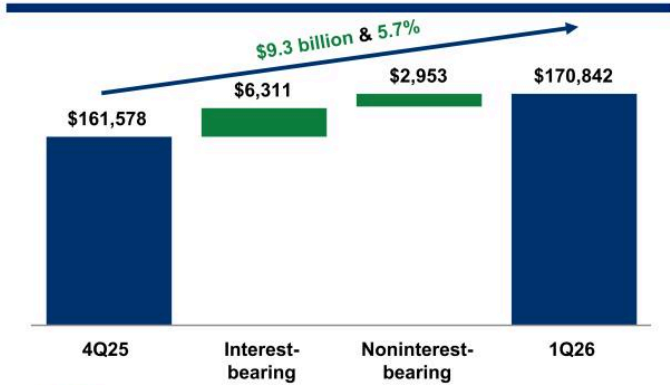
Period End Deposits



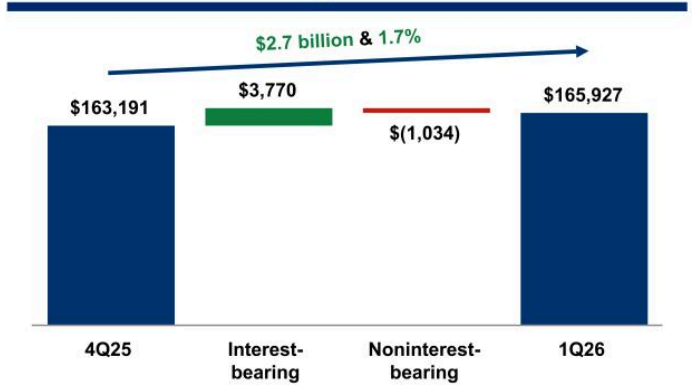
Average Deposits



Period End Rollforward



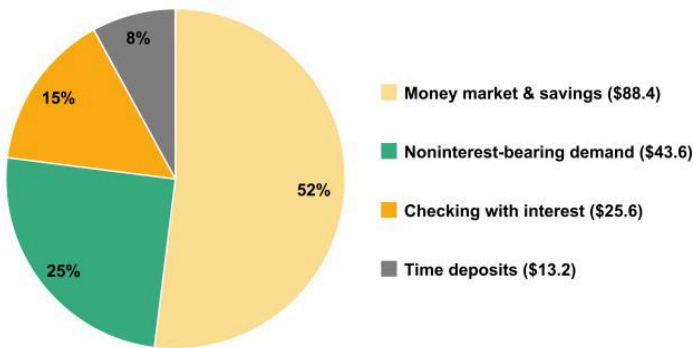
Average Rollforward



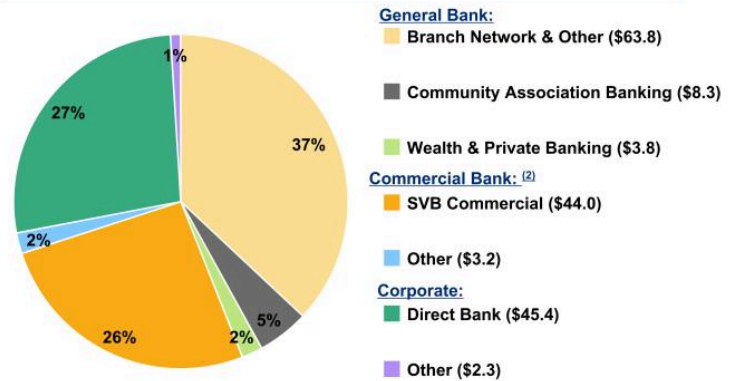
Deposit Composition

Period End Balances (\$ in millions)				Increase (decrease)			
	1Q26	4Q25	1Q25	1Q26 vs 4Q25 ⁽¹⁾		1Q26 vs 1Q25 ⁽¹⁾	
				\$	%	\$	%
Branch Network & Other	\$ 63,834	\$ 63,190	\$ 62,664	\$ 644	4.1 %	\$ 1,170	1.9 %
Community Association Banking	8,306	7,739	8,104	567	29.7	202	2.5
Wealth & Private Banking	3,774	3,867	3,541	(93)	(9.8)	233	6.6
General Bank Segment	75,914	74,796	74,309	1,118	6.1	1,605	2.2
SVB Commercial	44,011	38,437	37,020	5,574	58.8	6,991	18.9
Other	3,182	3,097	3,006	85	11.1	176	5.9
Commercial Bank Segment ⁽²⁾	47,193	41,534	40,026	5,659	55.3	7,167	17.9
Direct Bank	45,408	44,802	44,170	606	5.5	1,238	2.8
Other	2,327	446	820	1,881	NM	1,507	183.8
Corporate	47,735	45,248	44,990	2,487	22.3	2,745	6.1
Total Deposits	\$ 170,842	\$ 161,578	\$ 159,325	\$ 9,264	23.3 %	\$ 11,517	7.2 %

Type (\$ in billions)



Segment / Business (\$ in billions)



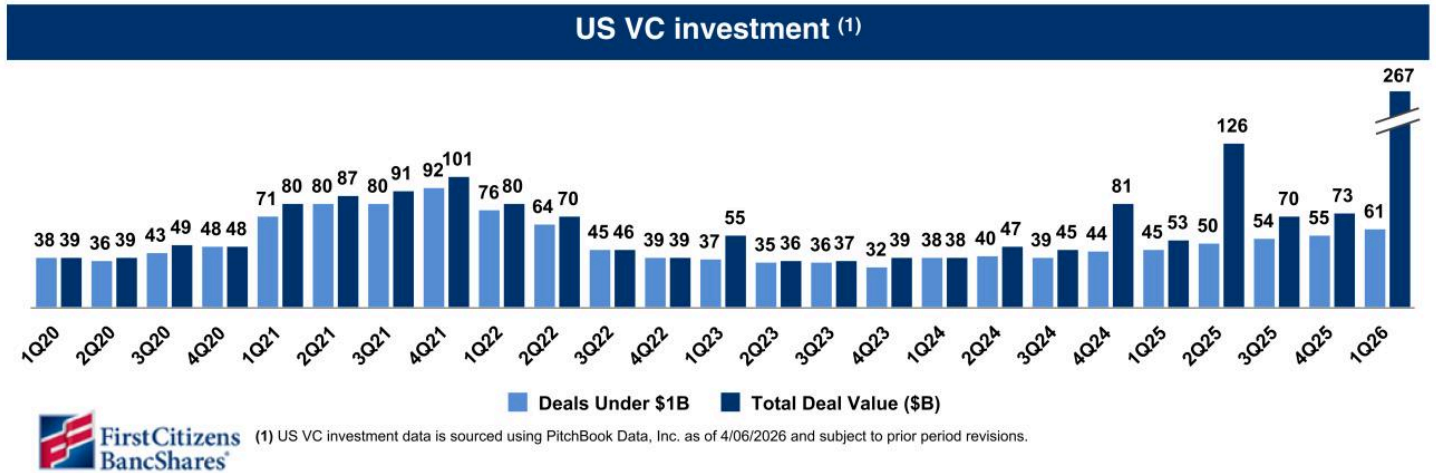
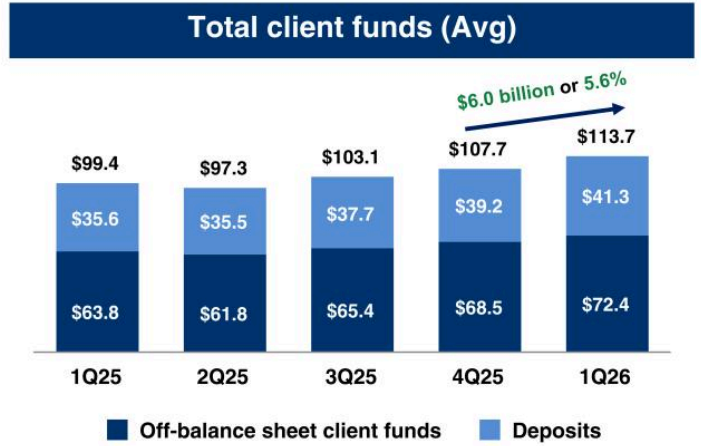
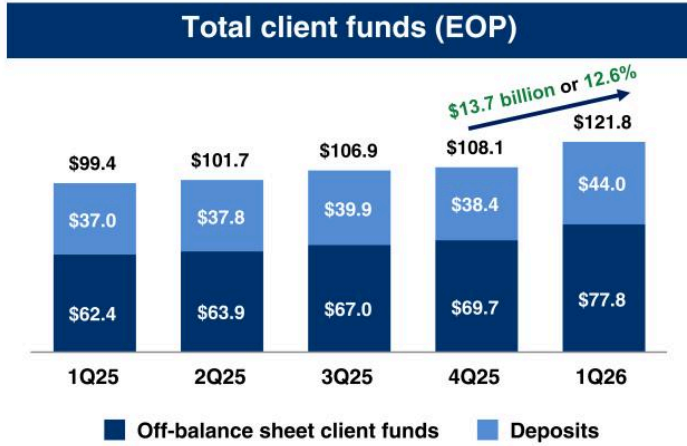
Note – Totals may not foot due to rounding.

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

(2) Commercial Bank includes a small amount of Rail deposits (less than \$50 million in all periods).

SVB Commercial Funding Trends

(\$ in billions)

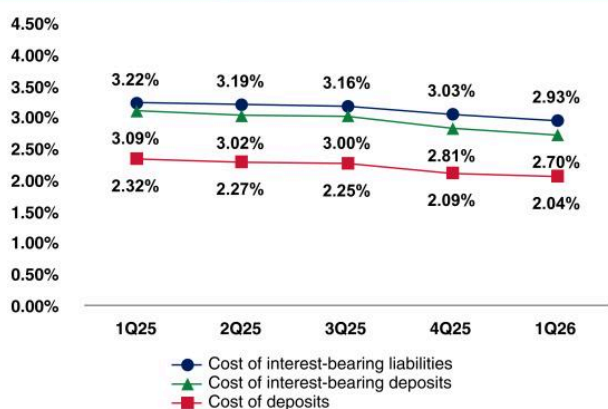


Funding Mix

(\$ in millions)

	Period End Balances										Increase (decrease)	
	1Q26		4Q25		3Q25		2Q25		1Q25		1Q26 vs 4Q25	1Q26 vs 1Q25
Total deposits	\$ 170,842	83.4 %	\$ 161,578	81.8 %	\$ 163,190	80.8 %	\$ 159,935	80.8 %	\$ 159,325	80.6 %	\$ 9,264	\$ 11,517
Securities sold under customer repurchase agreements	170	0.1	224	0.1	423	0.2	471	0.2	450	0.2	(54)	(280)
Purchase money note	30,905	15.1	33,385	16.9	35,854	17.8	35,841	18.1	35,829	18.1	(2,480)	(4,924)
FHLB borrowings	—	—	—	—	—	—	—	—	—	—	—	—
Subordinated debt	1,764	0.9	1,772	0.9	1,775	0.9	1,182	0.6	1,536	0.8	(8)	228
Senior unsecured borrowings	1,050	0.5	555	0.3	555	0.3	555	0.3	555	0.3	495	495
Other borrowings	73	—	72	—	68	—	63	—	36	—	1	37
Total deposits and borrowed funds	\$ 204,804	100 %	\$ 197,586	100 %	\$ 201,865	100 %	\$ 198,047	100 %	\$ 197,731	100 %	\$ 7,218	\$ 7,073

Cost of funds



Highlights

- Repaid \$2.5 billion of the FDIC Purchase Money Note during the quarter bringing total repayments to \$5.0 billion as of the end of the first quarter.
- Successfully completed the issuance of \$500 million of fixed-to-floating rate senior notes during the first quarter.
- Given the net reduction in total borrowings, funding mix improved to approximately 83% provided by deposits.
- Total cost of deposits and cost of interest-bearing deposits decreased by 5 and 11 basis points, respectively, from the linked quarter.

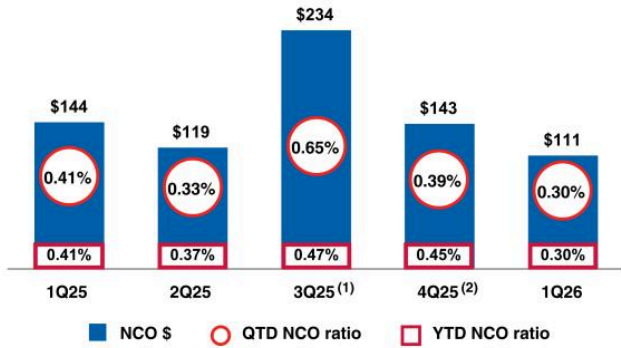


Note – Funding mix percentages may not foot due to rounding.

Credit Quality Trends and Allowance

(\$ in millions)

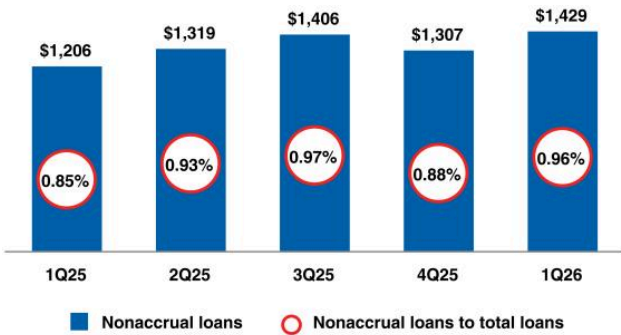
Net charge-offs & NCO ratio



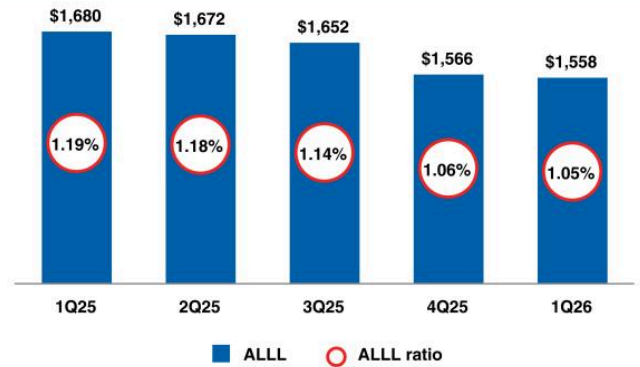
Provision for credit losses



Nonaccrual loans / total loans & leases



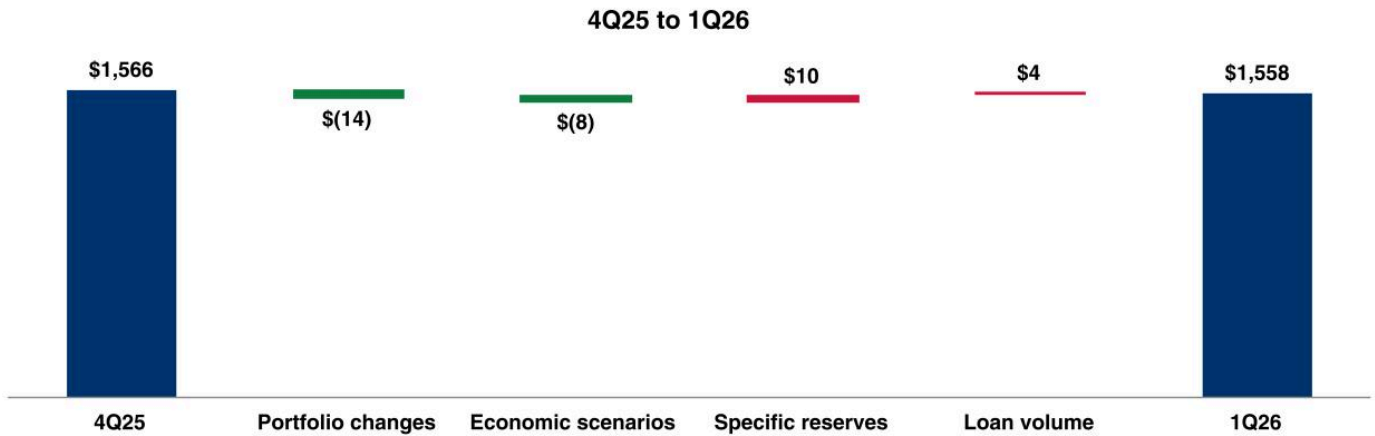
Allowance & ALLL ratio



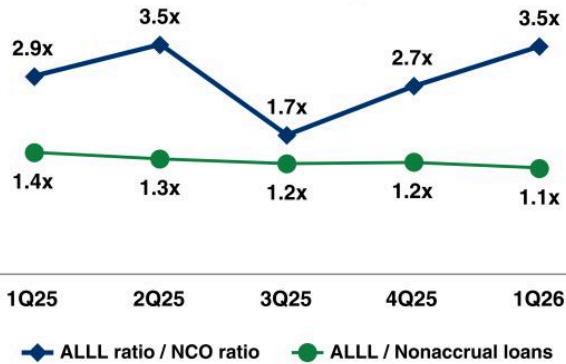
(1) 3Q25 includes an \$82 million individual client charge-off in the Commercial Services business within the Commercial Bank segment. This loss contributed 23 bps to the 3Q25 NCO ratio and impacted the quarterly provision for credit losses by \$82 million.
 (2) The \$82 million individual client charge-off in 3Q25, contributed 6 bps to the 2025 YTD NCO ratio.

Allowance for loan and lease losses

(\$ in millions)



ALLL Coverage



Highlights

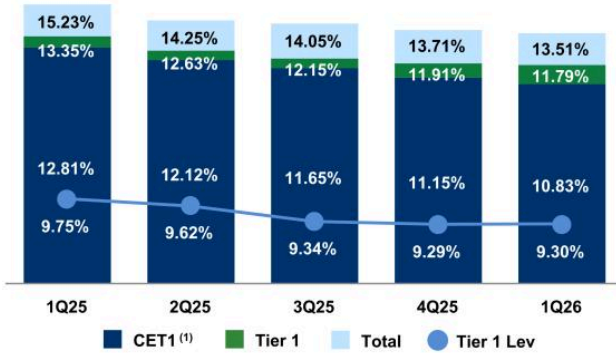
1Q26 vs 4Q25

- **ALLL decreased \$8 million** from the linked quarter.
- The decrease compared to the linked quarter was driven by growth in higher credit quality loan portfolios, including Global Fund Banking, and changes in the macroeconomic scenarios, partially offset by higher specific reserves.
- The ALLL covered annualized net charge-offs **3.5 times**. The increase in coverage from the linked quarter reflects lower net charge-offs. The ALLL provided **1.1 times** coverage of nonaccrual loans.



Capital

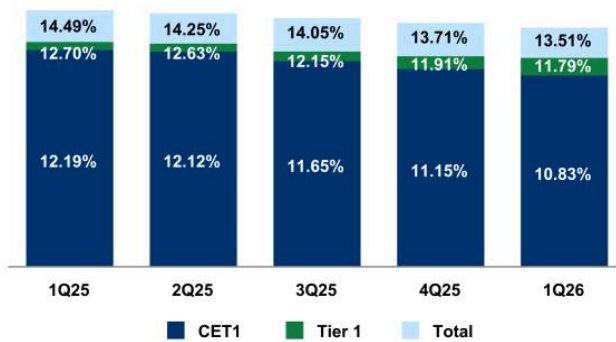
Reported capital ratios (1)



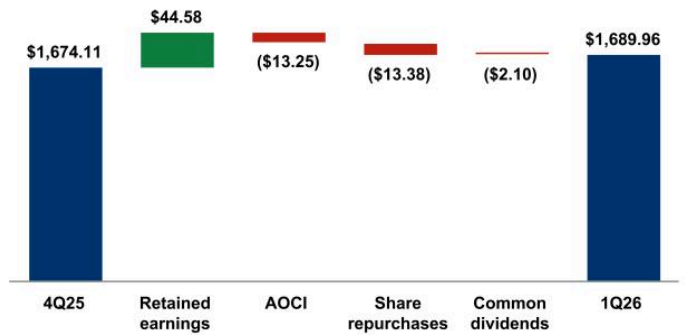
Capital ratio rollforward

	Risk-Based Capital			Tier 1 Leverage
	Total	Tier 1	CET1	
December 31, 2025	13.71%	11.91%	11.15%	9.29%
Preferred issuance	0.21%	0.21%	0.00%	0.17%
Net income	0.29%	0.29%	0.29%	0.23%
Change in risk-weighted/average assets	-0.12%	-0.10%	-0.09%	0.02%
Share repurchases	-0.50%	-0.50%	-0.50%	-0.39%
Tier 2 Instrument call/phase outs	-0.05%	0.00%	0.00%	0.00%
Common dividends	-0.01%	-0.01%	-0.01%	-0.01%
Preferred dividends	-0.01%	-0.01%	-0.01%	-0.01%
Other	-0.01%	0.00%	0.00%	0.00%
March 31, 2026	13.51%	11.79%	10.83%	9.30%
Change since December 31, 2025	-0.20%	-0.12%	-0.32%	0.01%

Adjusted risk-based capital ratios (1) (2)



Tangible book value per share (2)



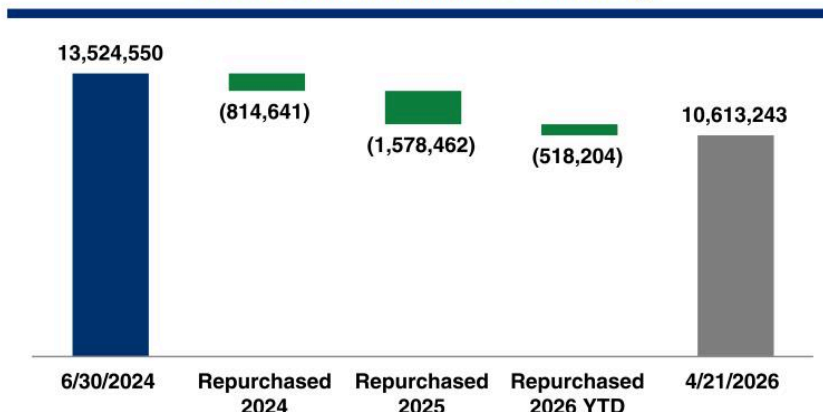
Note – The above capital ratios represent BancShares ratios and are preliminary pending completion of quarterly regulatory filings.

(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 4/21/26)

Period	Shares	Average Price	Total Cost (\$ in millions)
2024	814,641	\$ 2,041.35	\$ 1,663
2025	1,578,462	1,917.07	3,026
1Q26	449,845	2,000.67	900
04/01/26 to 04/21/26	68,359	1,978.02	135
Total	2,911,307	\$ 1,966.20	\$ 5,724

Highlights

- Since announcing a share repurchase plan in July 2024, we have repurchased 21.53% of Class A common shares and 20.04% of total common shares that were outstanding ⁽¹⁾ as of June 30, 2024.
- During the third quarter of 2025 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 March 31, 2026 we had used 52% of the \$4.0 billion share repurchase plan announced in July 2025 and had \$1.9 billion of remaining repurchase capacity.



(1) Total common shares outstanding includes 1,005,185 of Class B common shares outstanding as of June 30, 2024 and April 21, 2026.



Financial Outlook

Section III

Key Earnings Estimate Assumptions

Metric	1Q26	2Q26 - Projected	FY26 - Projected
Loans and leases - EOP	\$148.7 billion	\$149 billion - \$152 billion	\$153 billion - \$157 billion
Deposits - EOP	\$170.8 billion	\$171 billion - \$174 billion	\$181 billion - \$186 billion
Interest rates		Zero cuts in 2Q26	Zero to two 25 bps cuts in 2026; Fed funds ending between 3.00% - 3.75%
Net interest income	\$1.6 billion	\$1.60 billion - \$1.67 billion	\$6.5 billion - \$6.8 billion
Net charge-off ratio (annualized where applicable)	30 bps	35 bps - 45 bps	30 bps - 40 bps
Adjusted noninterest income	\$520 million ⁽¹⁾	\$520 million - \$550 million	\$2.12 billion - \$2.22 billion
Adjusted noninterest expense	\$1.33 billion ⁽¹⁾	\$1.34 billion - \$1.38 billion	\$5.34 billion - \$5.43 billion
Effective tax rate	24.3%	24.5% - 25.5%	24.5% - 25.5%

(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

Reclassifications

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, remained in the SVB Commercial segment.

During the fourth quarter of 2025, BancShares changed the composition of the Commercial Bank segment to include SVB Commercial, which was previously a separate segment, and prior period segment financial information in this investor presentation was recast accordingly.

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 "2Q25 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.

During the fourth quarter of 2025, we updated our loan classes as summarized below ("4Q25 Loan Class Changes"):

- Commercial real estate is a separate loan class. Prior to the 4Q25 Loan Class Changes, commercial real estate loans were primarily included in the non-owner occupied commercial mortgage and commercial construction loan classes. Additionally, commercial and industrial loans for the purpose of acquiring, constructing or developing real estate were previously included in the commercial and industrial loan class, and residential construction loans were previously included in the residential mortgage loan class.
- Capital call lines is a separate loan class. Prior to the 4Q25 Loan Class Changes, global fund banking (which included capital call lines and certain other commercial and industrial loans in the Global Fund Banking line of business) was a separate loan class.
- Commercial and industrial remained a separate loan class, but the composition was updated to: (i) include certain other commercial and industrial loans that were previously included in the global fund banking loan class prior to the 4Q25 Loan Class Changes, (ii) include leases, which was previously a separate loan class, and (iii) exclude commercial real estate loans that were previously included in the commercial and industrial loan class.
- Residential mortgage loans remained a separate loan class, but the composition was updated to exclude residential construction loans which are included in the commercial real estate loan class after the 4Q25 Loan Class Changes.

Loan and lease disclosures for all periods presented in this investor presentation were recast to reflect the 2Q25 Loan Class Changes and 4Q25 Loan Class Changes. The segment information in this investor presentation was not recast as a result of the 2Q25 Loan Class Changes or 4Q25 Loan Class Changes because the composition of reportable segments is separate and distinct from the identification of loan classes.



Glossary of Abbreviations and Acronyms

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

AFS – Available for Sale	NCO – Net Charge-Off
ALLL – Allowance for Loan and Lease Losses	NDFI – Non-Depository Financial Institution
AOCI – Accumulated Other Comprehensive Income	NII – Net Interest Income
bps – Basis point(s); 1 bp = 0.01%	NIM – Net Interest Margin
C&I – Commercial and Industrial	NM – Not Meaningful
CD – Certificate of Deposit	OBS – Off-balance sheet
CET1 – Common Equity Tier 1 Risk-based Capital	PAA – Purchase Accounting Accretion or Amortization
EOP – End of Period	PE – Private Equity
EPS – Earnings Per Share	PPNR – Pre-Provision Net Revenue
FDIC – Federal Deposit Insurance Corporation	QTD – Quarter-to-date
FFR – Federal Funds Rate	ROA – Return on Average Assets
FFS – Fed Funds Sold	ROE – Return on Average Common Stockholders' Equity
FHLB – Federal Home Loan Bank	ROTCE – Return on Average Tangible Common Stockholders' Equity
GAAP – United States Generally Accepted Accounting Principles	SBA – Small Business Administration
HQLS – High-Quality Liquid Securities	SEC – Securities and Exchange Commission
HTM – Held to Maturity	SLA – Shared Loss Agreement with the FDIC
IBD – Interest-Bearing Deposits	VC – Venture Capital
LP – Limited Partner	YTD – Year-to-date



BancShares Balance Sheets (unaudited)

(\$ in millions)

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
ASSETS					
Cash and due from banks	\$ 1,080	\$ 801	\$ 874	\$ 889	\$ 812
Interest-earning deposits at banks	23,189	19,801	24,798	26,184	24,692
Securities purchased under agreements to resell	223	232	83	300	345
Investment in marketable equity securities	130	127	110	97	95
Investment securities available for sale	33,314	31,790	34,963	33,060	33,900
Investment securities held to maturity	9,542	9,647	10,051	10,189	10,324
Assets held for sale	1,122	804	112	125	185
Loans and leases	148,692	147,930	144,758	141,269	141,358
Allowance for loan and lease losses	(1,558)	(1,566)	(1,652)	(1,672)	(1,680)
Loans and leases, net of allowance for loan and lease losses	147,134	146,364	143,106	139,597	139,678
Operating lease equipment, net	9,685	9,621	9,446	9,466	9,371
Premises and equipment, net	2,499	2,447	2,283	2,115	2,044
Goodwill	346	346	346	346	346
Other intangible assets, net	182	195	208	221	234
Other assets	7,513	7,523	7,108	7,064	6,796
Total assets	\$ 235,959	\$ 229,698	\$ 233,488	\$ 229,653	\$ 228,822
LIABILITIES					
Deposits:					
Noninterest-bearing	\$ 43,606	\$ 40,653	\$ 42,752	\$ 40,879	\$ 40,767
Interest-bearing	127,236	120,925	120,438	119,056	118,558
Total deposits	170,842	161,578	163,190	159,935	159,325
Credit balances of factoring clients	1,284	1,148	1,326	1,077	1,145
Short-term borrowings	170	224	423	471	450
Long-term borrowings	33,792	35,784	38,252	37,641	37,956
Total borrowings	33,962	36,008	38,675	38,112	38,406
Other liabilities	7,823	8,726	8,311	8,233	7,651
Total liabilities	213,911	207,460	211,502	207,357	206,527
STOCKHOLDERS' EQUITY					
Preferred stock	1,765	1,375	881	881	881
Common stock	12	12	13	13	13
Additional paid in capital	—	—	270	1,179	1,798
Retained earnings	20,343	20,768	20,866	20,337	19,802
Accumulated other comprehensive loss	(72)	83	(44)	(114)	(199)
Total stockholders' equity	22,048	22,238	21,986	22,296	22,295
Total liabilities and stockholders' equity	\$ 235,959	\$ 229,698	\$ 233,488	\$ 229,653	\$ 228,822



BancShares Income Statements (unaudited)

(\$ in millions)

	1Q26	4Q25	3Q25	2Q25	1Q25
INTEREST INCOME					
Loans and leases	\$ 2,206	\$ 2,290	\$ 2,300	\$ 2,270	\$ 2,236
Investment securities	384	424	433	419	414
Deposits at banks	196	226	265	256	245
Total interest income	2,786	2,940	2,998	2,945	2,895
INTEREST EXPENSE					
Deposits	833	861	911	894	893
Borrowings	332	357	353	356	339
Total interest expense	1,165	1,218	1,264	1,250	1,232
Net interest income	1,621	1,722	1,734	1,695	1,663
Provision for credit losses	72	54	191	115	154
Net interest income after provision for credit losses	1,549	1,668	1,543	1,580	1,509
NONINTEREST INCOME					
Rental income on operating lease equipment	281	281	273	272	270
Lending-related fees	69	64	67	69	66
Deposit fees and service charges	70	63	61	59	58
Client investment fees	53	54	58	52	53
Wealth management services	59	61	57	55	56
International fees	35	37	34	33	32
Factoring commissions	17	20	18	18	17
Cardholder services, net	38	37	39	41	41
Merchant services, net	13	13	12	13	14
Insurance commissions	13	12	13	14	14
Realized gain on sale of investment securities, net	—	3	—	—	—
Fair value adjustment on marketable equity securities, net	3	12	13	2	(5)
Gain on sale of leasing equipment, net	11	14	3	8	5
Loss on extinguishment of debt	(8)	(9)	—	—	—
Other noninterest income	38	53	51	42	14
Total noninterest income	692	715	699	678	635
NONINTEREST EXPENSE					
Depreciation on operating lease equipment	101	102	98	100	98
Maintenance and other operating lease expenses	65	64	67	55	58
Personnel cost	869	849	817	810	818
Net occupancy expense	60	61	58	61	58
Equipment expense	136	151	137	131	136
Professional fees	24	34	26	30	25
Third-party processing fees	93	75	67	63	63
FDIC insurance expense	38	27	38	38	38
Marketing expense	30	45	33	32	32
Acquisition-related expenses	5	33	28	38	42
Intangible asset amortization	13	13	13	13	15
Other noninterest expense	102	118	109	129	110
Total noninterest expense	1,536	1,572	1,491	1,500	1,493
Income before income taxes	705	811	751	758	651
Income tax expense	171	231	183	183	168
Net income	\$ 534	\$ 580	\$ 568	\$ 575	\$ 483
Preferred stock dividends	\$ 26	\$ 14	\$ 14	\$ 14	\$ 15
Net income available to common stockholders	\$ 508	\$ 566	\$ 554	\$ 561	\$ 468



Average Deposit Account Size and Insured by Segment

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

	Total deposits		Average size		Insured %
General Bank	\$	75.9	\$	37,646	63%
Commercial Bank		47.2		617,863	29
Corporate		47.7		60,485	88
Total	\$	170.8	\$	59,276	62%



Note – Commercial Bank includes a small amount of Rail deposits. Totals may not foot due to rounding.

Debt Securities Overview

(\$ in millions, period end balances)

	1Q26 ⁽¹⁾			
	Carrying value ⁽²⁾	% of Portfolio	Yield ⁽³⁾	Duration in years
AFS Portfolio				
U.S. Treasury	\$ 12,442	29 %	4.06 %	1.0
Government agency	38	—	1.82	0.3
Residential mortgage-backed securities	17,595	41	4.09	3.1
Commercial mortgage-backed securities	3,099	7	3.99	2.2
Corporate bonds	128	1	7.95	0.7
Municipal bonds	12	—	5.43	16.7
Total AFS portfolio	\$ 33,314	78 %	4.08 %	2.2
HTM portfolio				
U.S. Treasury	\$ 389	1 %	1.44 %	1.6
Government agency	1,205	3	1.60	2.0
Residential mortgage-backed securities	4,395	10	2.71	5.4
Commercial mortgage-backed securities	3,305	8	2.23	3.2
Other investments	248	—	1.62	3.7
Total HTM portfolio	\$ 9,542	22 %	2.32 %	4.0
Grand total	\$ 42,856	100 %	3.68 %	2.6



- (1) Includes the debt securities portfolio; excludes marketable equity securities.
(2) Carrying value represents fair value for AFS and amortized cost for HTM portfolios.
(3) Yield represents actual accounting yield recognized during the quarter.

General Bank Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs 4Q25		1Q26 vs 1Q25	
						\$	%	\$	%
Net interest income	\$ 813	\$ 841	\$ 846	\$ 824	\$ 788	\$ (28)	(3.4)%	\$ 25	3.2 %
Total noninterest income	172	170	166	164	164	2	0.9	8	4.7
Total revenue	985	1,011	1,012	988	952	(26)	(2.7)	33	3.4
Total noninterest expense	600	604	582	580	565	(4)	(0.7)	35	6.2
Pre-provision net revenue ⁽¹⁾	385	407	430	408	387	(22)	(5.6)	(2)	(0.5)
Provision for credit losses	17	17	1	13	46	—	—	(29)	(63.0)
Income before income taxes	368	390	429	395	341	(22)	(5.9)	27	8.0
Income tax expense	90	82	109	101	88	8	9.5	2	2.4
Net income	\$ 278	\$ 308	\$ 320	\$ 294	\$ 253	\$ (30)	(10.0)%	\$ 25	10.0 %

Period end Balances ⁽²⁾										
Loans and leases	\$ 64,367	\$ 64,958	\$ 65,225	\$ 64,987	\$ 64,847	\$ (591)	(3.7)%	\$ (480)	(0.7)%	
Deposits	75,914	74,796	74,596	73,499	74,309	1,118	6.1	1,605	2.2	

Other Key Metrics										
Number of branches	519	521	520	526	536	(2)	(0.4)%	(17)	(3.2)%	
Wealth management assets under management (\$B)	\$ 59.7	\$ 61.2	\$ 59.9	\$ 57.1	\$ 54.5	(1.5)	(2.5)	\$ 5.2	9.5	
Card volume	4,475	4,713	4,621	4,629	4,339	(238)	(5.0)	136	3.1	
Merchant volume	1,786	1,799	1,827	1,882	1,761	(13)	(0.7)	25	1.4	



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

(2) Percent changes are calculated using unrounded numbers and the linked quarter is annualized.

Commercial Bank Segment

(\$ in millions)

Earnings Summary						Increase (decrease)				
	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs 4Q25		1Q26 vs 1Q25		
						\$	%	\$	%	
Net interest income	\$ 802	\$ 834	\$ 796	\$ 789	\$ 786	\$ (32)	(3.9)%	\$ 16	2.0 %	
Rental income on operating lease equipment	55	55	54	54	56	—	—	(1)	(1.2)	
Less: depreciation on operating lease equipment	43	44	43	44	44	(1)	(1.2)	(1)	(2.1)	
Adjusted rental income on operating lease equipment ⁽¹⁾	12	11	11	10	12	1	9.1	—	—	
All other noninterest income	230	241	236	228	201	(11)	(5.0)	29	14.6	
Noninterest income, net ⁽¹⁾	242	252	247	238	213	(10)	(4.0)	29	13.6	
Revenue	1,044	1,086	1,043	1,027	999	(42)	(3.9)	45	4.5	
Noninterest expense, net ⁽¹⁾	603	612	596	605	610	(9)	(1.5)	(7)	(1.2)	
Pre-provision net revenue ⁽¹⁾	441	474	447	422	389	(33)	(7.0)	52	13.3	
Provision for credit losses	55	37	190	102	108	18	48.3	(53)	(49.2)	
Income before income taxes	386	437	257	320	281	(51)	(11.6)	105	37.3	
Income tax expense	95	102	64	82	72	(7)	(5.8)	23	30.3	
Net income	\$ 291	\$ 335	\$ 193	\$ 238	\$ 209	\$ (44)	(13.4)%	\$ 82	39.8 %	
Period end Balances ⁽²⁾										
Loans and leases	\$ 84,263	\$ 82,910	\$ 79,470	\$ 76,220	\$ 76,449	\$ 1,353	6.6 %	\$ 7,814	10.2 %	
Operating lease equipment, net	717	739	737	750	731	(22)	(12.1)	(14)	(1.8)	
Deposits	47,191	41,532	42,869	40,697	40,014	5,659	55.3	7,177	17.9	
Off-balance sheet client funds	77,777	69,681	67,035	63,879	62,380	8,096	47.1	15,397	24.7	
Other Key Metrics										
Factoring volume	\$ 5,787	\$ 6,547	\$ 6,315	\$ 5,481	\$ 5,404	\$ (760)	(11.6)%	\$ 383	7.1 %	



Note – 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). During 4Q25, the Commercial Bank segment was updated to include SVB Commercial, which was previously a separate segment, and prior period segment financial information was recast accordingly.

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

(2) Percent changes are calculated using unrounded numbers and the linked quarter is annualized.

Rail Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs 4Q25		1Q26 vs 1Q25	
						\$	%	\$	%
Net interest expense	\$ 58	\$ 53	\$ 55	\$ 53	\$ 52	\$ 5	9.1 %	\$ 6	11.9 %
Rental income on operating lease equipment	226	226	219	218	214	—	—	12	5.4
Less: depreciation on operating lease equipment	58	58	55	56	54	—	—	4	5.8
Less: maintenance and other operating lease expenses	65	64	67	55	58	1	1.4	7	12.7
Adjusted rental income on operating lease equipment ⁽¹⁾	103	104	97	107	102	(1)	(1.0)	1	1.0
All other noninterest income	9	9	2	3	2	—	—	7	325.3
Noninterest income, net ⁽¹⁾	112	113	99	110	104	(1)	(0.9)	8	7.7
Revenue	54	60	44	57	52	(6)	(10.0)	2	3.9
Noninterest expense, net ⁽¹⁾	25	22	22	32	22	3	13.6	3	13.6
Pre-provision net revenue ⁽¹⁾	29	38	22	25	30	(9)	(22.2)	(1)	(0.4)
Provision for credit losses	—	—	—	—	—	—	—	—	—
Income before income taxes	29	38	22	25	30	(9)	(21.6)	(1)	(1.3)
Income tax expense	7	9	5	6	8	(2)	(15.7)	(1)	(4.1)
Net income	\$ 22	\$ 29	\$ 17	\$ 19	\$ 22	\$ (7)	(23.3)%	\$ —	— %
Period end Balances ⁽²⁾									
Operating lease equipment, net	\$ 8,968	\$ 8,882	\$ 8,709	\$ 8,716	\$ 8,640	\$ 86	3.9 %	\$ 328	3.8 %
Other Key Metrics									
Railcars and locomotives ⁽³⁾	128,600	128,400	127,600	127,300	126,600	200	0.2 %	2,000	1.6 %
Utilization	96.2 %	96.2 %	96.8 %	96.9 %	97.0 %	NM	—	NM	(0.8)
Renewal rate to previous rate	118	117	118	132	126	NM	1.0	NM	(8.0)



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

(2) Percent changes are calculated using unrounded numbers and the linked quarter is annualized.

(3) Railcars and locomotives number is rounded.

Corporate

(\$ in millions)

Earnings Summary						Increase (decrease)				
	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs 4Q25		1Q26 vs 1Q25		
						\$	%	\$	%	
Net interest income	\$ 64	\$ 100	\$ 147	\$ 135	\$ 141	\$ (36)	(35.5)%	\$ (77)	(54.3)%	
Total noninterest income	—	14	22	11	(2)	(14)	(98.3)	2	114.2	
Total revenue	64	114	169	146	139	(50)	(42.9)	(75)	(53.6)	
Total noninterest expense	142	168	126	128	140	(26)	(15.0)	2	2.0	
Pre-provision net revenue ⁽¹⁾	(78)	(54)	43	18	(1)	(24)	(43.0)	(77)	NM	
Provision for credit losses	—	—	—	—	—	—	—	—	—	
(Loss) Income before income taxes	(78)	(54)	43	18	(1)	(24)	(43.1)	(77)	NM	
Income tax (benefit) expense	(21)	38	5	(6)	—	(59)	(151.7)	(21)	NM	
Net (loss) income	\$ (57)	\$ (92)	\$ 38	\$ 24	\$ (1)	\$ 35	38.2 %	\$ (56)	NM	
Period end Balance Sheet ⁽²⁾										
Investment securities	\$ 42,986	\$ 41,564	\$ 45,124	\$ 43,346	\$ 44,319	\$ 1,422	13.9 %	\$ (1,333)	(3.0)%	
Direct Bank deposits	45,408	44,802	45,146	45,111	44,170	606	5.5	1,238	2.8	
Brokered deposits	1,831	—	134	154	248	1,831	NM	1,583	NM	



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

(2) Percent changes are calculated using unrounded numbers and the linked quarter is annualized.

Purchase accounting marks

(\$ in millions)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Loans and leases (including off-balance sheet exposure) ⁽¹⁾					
Beginning balance - unamortized fair value mark	\$ (1,351)	\$ (1,411)	\$ (1,483)	\$ (1,561)	\$ (1,644)
Other	3	1	1	3	—
Accretion	48	59	71	75	83
Ending balance	\$ (1,300)	\$ (1,351)	\$ (1,411)	\$ (1,483)	\$ (1,561)
Core deposits and other intangibles					
Beginning balance	\$ 195	\$ 208	\$ 221	\$ 234	\$ 249
Amortization	(13)	(13)	(13)	(13)	(15)
Ending balance	\$ 182	\$ 195	\$ 208	\$ 221	\$ 234
Deposits ⁽²⁾					
Beginning balance - unamortized fair value mark	\$ —	\$ —	\$ —	\$ —	\$ (1)
Amortization	—	—	—	—	1
Ending balance	\$ —	\$ —	\$ —	\$ —	\$ —
Borrowings ⁽²⁾					
Beginning balance - unamortized fair value mark	\$ 78	\$ 97	\$ 107	\$ 116	\$ 126
Amortization	(9)	(10)	(10)	(9)	(10)
Loss on extinguishment of debt	(8)	(9)	—	—	—
Ending balance	\$ 61	\$ 78	\$ 97	\$ 107	\$ 116

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)

	1Q26	4Q25	3Q25	2Q25	1Q25
Rental income on operating lease equipment ⁽²⁾	\$ (166)	\$ (166)	\$ (165)	\$ (155)	\$ (156)
Realized gain on sale of investment securities, net	—	(3)	—	—	—
Fair value adjustment on marketable equity securities, net	(3)	(12)	(13)	(2)	5
Gain on sale of leasing equipment, net	(11)	(14)	(3)	(8)	(5)
Loss on extinguishment of debt	8	9	—	—	—
Other noninterest income	—	—	—	—	—
Impact of notable items on adjusted noninterest income	\$ (172)	\$ (186)	\$ (181)	\$ (165)	\$ (156)
Depreciation on operating lease equipment ⁽²⁾	\$ (101)	\$ (102)	\$ (98)	\$ (100)	\$ (98)
Maintenance and other operating lease expenses ⁽²⁾	(65)	(64)	(67)	(55)	(58)
Personnel cost ⁽³⁾	(12)	—	(6)	—	—
Professional fees ⁽⁴⁾	(6)	—	—	—	—
FDIC insurance special assessment	—	12	—	—	—
Acquisition-related expenses	(5)	(33)	(28)	(38)	(42)
Intangible asset amortization	(13)	(13)	(13)	(13)	(15)
Other noninterest expense ⁽⁵⁾	(4)	(4)	—	(15)	(3)
Impact of notable items on adjusted noninterest expense	\$ (206)	\$ (204)	\$ (212)	\$ (221)	\$ (216)
Impact of notable items on adjusted pre-tax income	\$ 34	\$ 18	\$ 31	\$ 56	\$ 60
Income tax impact ⁽⁶⁾	8	(50)	12	24	15
Impact of notable items on adjusted net income	\$ 26	\$ 68	\$ 19	\$ 32	\$ 45
Impact of notable items on adjusted diluted EPS	\$ 2.23	\$ 5.46	\$ 1.54	\$ 2.42	\$ 3.32

(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) Personnel cost in 1Q26 includes severance and retention costs; 3Q25 includes impairment of internal use software under development.

(4) Professional fees include costs for risk transformation and enhancements to technology in 1Q26.

(5) Other noninterest expense includes a write-off of other assets in 1Q26, a technology fee in 4Q25, an accrual resulting from a vendor dispute and an increase in litigation reserve in 2Q25, and an impairment of capitalized software and related projects in 1Q25.

(6) For the periods presented, the income tax impact may include tax discrete items and changes in the estimated annualized effective tax rate.



Non-GAAP Reconciliations

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

Non-GAAP Reconciliations		1Q26	4Q25	3Q25	2Q25	1Q25
Net income and EPS						
Net income (GAAP)	a	\$ 534	580	568	575	483
Preferred stock dividends		26	14	14	14	15
Net income available to common stockholders (GAAP)	b	508	566	554	561	468
Total notable items, after income tax	c	26	68	19	32	45
Adjusted net income (non-GAAP)	d = (a+c)	560	648	587	607	528
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	\$ 534	634	573	593	513
Weighted average common shares outstanding						
Basic	f	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231
Diluted	g	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231
EPS (GAAP)						
Basic	b/f	\$ 42.63	45.81	43.08	42.36	34.47
Diluted	b/g	42.63	45.81	43.08	42.36	34.47
Adjusted EPS (non-GAAP)						
Basic	e/f	\$ 44.86	51.27	44.62	44.78	37.79
Diluted	e/g	44.86	51.27	44.62	44.78	37.79
Noninterest income and expense						
Noninterest income (GAAP)	h	\$ 692	715	699	678	635
Impact of notable items, before income tax		(172)	(186)	(181)	(165)	(156)
Adjusted noninterest income (non-GAAP)	i	\$ 520	529	518	513	479
Noninterest expense (GAAP)						
Noninterest expense (GAAP)	j	\$ 1,536	1,572	1,491	1,500	1,493
Impact of notable items, before income tax		(206)	(204)	(212)	(221)	(216)
Adjusted noninterest expense (non-GAAP)	k	\$ 1,330	1,368	1,279	1,279	1,277

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



Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		1Q26	4Q25	3Q25	2Q25	1Q25
PPNR						
Net income (GAAP)	a	\$ 534	580	568	575	483
Plus: provision for credit losses		72	54	191	115	154
Plus: income tax expense		171	231	183	183	168
PPNR (non-GAAP)	l	\$ 777	865	942	873	805
Impact of notable items		34	18	31	56	60
Adjusted PPNR (non-GAAP)	m	\$ 811	883	973	929	865
ROA						
Net income (GAAP)	a	\$ 534	580	568	575	483
Annualized net income	n = a annualized	2,164	2,303	2,254	2,307	1,956
Adjusted net income (non-GAAP)	d	560	648	587	607	528
Annualized adjusted net income	p = d annualized	2,272	2,571	2,332	2,435	2,139
Average assets	o	233,181	233,432	230,529	227,552	225,449
ROA	n/o	0.93 %	0.99 %	0.98 %	1.01 %	0.87 %
Adjusted ROA (non-GAAP)	p/o	0.97	1.10	1.01	1.07	0.95
PPNR ROA						
PPNR (non-GAAP)	l	\$ 777	865	942	873	805
Annualized PPNR	q = l annualized	3,152	3,430	3,738	3,501	3,264
Adjusted PPNR (non-GAAP)	m	811	883	973	929	865
Annualized adjusted PPNR	r = m annualized	3,288	3,504	3,860	3,728	3,507
PPNR ROA (non-GAAP)	q/o	1.35 %	1.47 %	1.62 %	1.54 %	1.45 %
Adjusted PPNR ROA (non-GAAP)	r/o	1.41	1.50	1.67	1.64	1.56

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



Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		1Q26	4Q25	3Q25	2Q25	1Q25
ROE and ROTCE						
Annualized net income available to common stockholders	s = b annualized	\$ 2,062	2,247	2,196	2,249	1,898
Annualized adjusted net income available to common stockholders	t = e annualized	\$ 2,170	2,515	2,275	2,377	2,081
Average stockholders' equity (GAAP)		\$ 22,487	22,197	22,291	22,488	22,457
Less: average preferred stock		1,613	1,117	881	881	881
Average common stockholders' equity	u	\$ 20,874	21,080	21,410	21,607	21,576
Less: average goodwill		346	346	346	346	346
Less: average other intangible assets		191	204	216	229	244
Average tangible common equity (non-GAAP)	v	\$ 20,337	20,530	20,848	21,032	20,986
ROE	s/u	9.88 %	10.66 %	10.26 %	10.41 %	8.79 %
Adjusted ROE (non-GAAP)	t/u	10.39	11.93	10.62	11.00	9.64
ROTCE (non-GAAP)	s/v	10.14	10.94	10.53	10.69	9.04
Adjusted ROTCE (non-GAAP)	t/v	10.67	12.25	10.91	11.30	9.91
Tangible common equity to tangible assets						
Stockholders' equity (GAAP)	w	\$ 22,048	22,238	21,986	22,296	22,295
Less: preferred stock		1,765	1,375	881	881	881
Common equity	x	\$ 20,283	20,863	21,105	21,415	21,414
Less: goodwill		346	346	346	346	346
Less: other intangible assets		182	195	208	221	234
Tangible common equity (non-GAAP)	y	\$ 19,755	20,322	20,551	20,848	20,834
Total assets (GAAP)	z	\$ 235,959	229,698	233,488	229,653	228,822
Tangible assets (non-GAAP)	aa	235,430	229,157	232,934	229,086	228,242
Total equity to total assets (GAAP)	w/z	9.34 %	9.68 %	9.42 %	9.71 %	9.74 %
Tangible common equity to tangible assets (non-GAAP)	y/aa	8.39	8.87	8.82	9.10	9.13

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		1Q26	4Q25	3Q25	2Q25	1Q25
Book value and tangible book value per common share						
Common shares outstanding at period end	bb	11,689,314	12,139,159	12,618,629	13,075,979	13,414,938
Book value per share	x/bb	\$ 1,735.18	1,718.71	1,672.54	1,637.72	1,596.30
Tangible book value per common share (non-GAAP)	y/bb	1,689.96	1,674.11	1,628.64	1,594.38	1,553.06
Efficiency ratio						
Net interest income	cc	\$ 1,621	1,722	1,734	1,695	1,663
Efficiency ratio (GAAP)	j / (h + cc)	66.41 %	64.53 %	61.27 %	63.22 %	64.97 %
Adjusted efficiency ratio (non-GAAP)	k / (i + cc)	62.13	60.79	56.78	57.92	59.62
Rental income on operating lease equipment						
Rental income on operating lease equipment (GAAP)		\$ 281	281	273	272	270
Less: depreciation on operating lease equipment		101	102	98	100	98
Less: maintenance and other operating lease expenses		65	64	67	55	58
Plus: accelerated depreciation on impaired operating lease equipment		—	—	—	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 115	115	108	117	114
Rental income on operating lease equipment: Commercial Bank Segment						
Rental income on operating lease equipment (GAAP)		\$ 55	55	54	54	56
Less: depreciation on operating lease equipment		43	44	43	44	44
Less: maintenance and other operating lease expenses		—	—	—	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 12	11	11	10	12
Rental income on operating lease equipment: Rail Segment						
Rental income on operating lease equipment (GAAP)		\$ 226	226	219	218	214
Less: depreciation on operating lease equipment		58	58	55	56	54
Less: maintenance and other operating lease expenses		65	64	67	55	58
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 103	104	97	107	102

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	1Q26	4Q25	3Q25	2Q25	1Q25
Noninterest Income and Noninterest Expense: Commercial Bank Segment					
Noninterest income (GAAP)	\$ 285	296	290	282	257
Less: depreciation on operating lease equipment	43	44	43	44	44
Noninterest income, net (non-GAAP)	\$ 242	252	247	238	213
Noninterest expense (GAAP)	\$ 646	656	639	649	654
Less: depreciation on operating lease equipment	43	44	43	44	44
Noninterest expense, net (non-GAAP)	\$ 603	612	596	605	610
Noninterest Income and Noninterest Expense: Rail Segment					
Noninterest income (GAAP)	\$ 235	235	221	221	216
Less: depreciation on operating lease equipment	58	58	55	56	54
Less: maintenance and other operating lease expenses	65	64	67	55	58
Noninterest income, net (non-GAAP)	\$ 112	113	99	110	104
Noninterest expense (GAAP)	\$ 148	144	144	143	134
Less: depreciation on operating lease equipment	58	58	55	56	54
Less: maintenance and other operating lease expenses	65	64	67	55	58
Noninterest expense, net (non-GAAP)	\$ 25	22	22	32	22

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



Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations	1Q26	4Q25	3Q25	2Q25	1Q25
PPNR: General Bank Segment					
Segment net income (GAAP)	\$ 278	308	320	294	253
Plus: provision for credit losses	17	17	1	13	46
Plus: income tax expense	90	82	109	101	88
PPNR (non-GAAP)	\$ 385	407	430	408	387
PPNR: Commercial Bank Segment					
Segment net income (GAAP)	\$ 291	335	193	238	209
Plus: provision for credit losses	55	37	190	102	108
Plus: income tax expense	95	102	64	82	72
PPNR (non-GAAP)	\$ 441	474	447	422	389
PPNR: Rail Segment					
Segment net income (GAAP)	\$ 22	29	17	19	22
Plus: income tax expense	7	9	5	6	8
PPNR (non-GAAP)	\$ 29	38	22	25	30
PPNR: Corporate					
Net income (GAAP)	\$ (57)	(92)	38	24	(1)
Plus: income tax expense (benefit)	(21)	38	5	(6)	—
PPNR (non-GAAP)	\$ (78)	(54)	43	18	(1)



Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		1Q26	4Q25	3Q25	2Q25	1Q25
Total Risk Based Capital Ratio						
Total risk based capital ratio (GAAP)		13.51 %	13.71 %	14.05 %	14.25 %	15.23 %
Less: impact of FDIC Shared-Loss Agreement		—	—	—	—	0.74
Adjusted total risk based capital ratio (non-GAAP)		13.51 %	13.71 %	14.05 %	14.25 %	14.49 %
CET1 Capital Ratio						
CET1 capital ratio (GAAP)		10.83 %	11.15 %	11.65 %	12.12 %	12.81 %
Less: impact of FDIC Shared-Loss Agreement		—	—	—	—	0.62
Adjusted CET1 capital ratio (non-GAAP)		10.83 %	11.15 %	11.65 %	12.12 %	12.19 %
Tier 1 Capital Ratio						
Tier 1 capital ratio (GAAP)		11.79 %	11.91 %	12.15 %	12.63 %	13.35 %
Less: impact of FDIC Shared-Loss Agreement		—	—	—	—	0.65
Adjusted Tier 1 capital ratio (non-GAAP)		11.79 %	11.91 %	12.15 %	12.63 %	12.70 %
Net interest income & Net interest margin						
Net interest income (GAAP)	cc	\$ 1,621	1,722	1,734	1,695	1,663
Loan PAA	dd	48	59	71	75	84
Other PAA	ee	(9)	(10)	(10)	(9)	(9)
PAA	ff = (dd + ee)	\$ 39	49	61	66	75
Net interest income, excluding PAA (non-GAAP)	gg = (cc - ff)	\$ 1,582	1,673	1,673	1,629	1,588
Annualized net interest income	hh = cc annualized	\$ 6,575	6,834	6,878	6,800	6,744
Annualized net interest income, excluding PAA	ii = gg annualized	6,416	6,640	6,637	6,533	6,439
Average interest-earning assets	jj	212,552	213,294	211,042	208,175	206,028
NIM (GAAP)	hh/jj	3.09 %	3.20 %	3.26 %	3.26 %	3.26 %
NIM, excluding PAA (non-GAAP)	ii/jj	3.01	3.11	3.15	3.14	3.12
Interest income on loans (GAAP)		\$ 2,206	2,290	2,300	2,270	2,236
Less: loan PAA		48	59	71	75	84
Interest income on loans, excluding loan PAA (non-GAAP)		\$ 2,158	2,231	2,229	2,195	2,152

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



Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations	1Q26	4Q25	3Q25	2Q25	1Q25
Income tax expense					
Income tax expense (GAAP)	\$ 171	231	183	183	168
Impact of notable items	8	(50)	12	24	15
Adjusted income tax expense (non-GAAP)	\$ 179	181	195	207	183

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



Summary Financial Data and Metrics

	Three Months Ended					Increase (Decrease) from LO ⁽¹⁾
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Results of Operations:						
Net interest income	\$ 1,621	\$ 1,722	\$ 1,734	\$ 1,695	\$ 1,663	\$ (101) (5.9)%
Provision for credit losses	72	54	191	115	154	18 33.4
Net interest income after provision for credit losses	1,549	1,668	1,543	1,580	1,509	(119) (7.2)
Noninterest income	692	715	699	678	635	(23) (3.2)
Noninterest expense	1,536	1,572	1,491	1,500	1,493	(36) (2.3)
Income before income taxes	705	811	751	758	651	(106) (13.0)
Income tax expense	171	231	183	183	168	(60) (25.5)
Net income	534	580	568	575	483	(46) (8.1)
Preferred stock dividends	26	14	14	14	15	12 78.0
Net income available to common stockholders	\$ 508	\$ 566	\$ 554	\$ 561	\$ 468	\$ (58) (10.2)%
Adjusted net income available to common stockholders ⁽¹⁾	\$ 534	\$ 634	\$ 573	\$ 593	\$ 513	\$ (100) (15.6)%
Pre-tax, pre-provision net revenue (PPNR) ⁽¹⁾	777	865	942	873	805	(88) (10.1)
Adjusted PPNR ⁽¹⁾	811	883	973	929	865	(72) (8.2)
Per Share Information:						
Diluted earnings per common share (EPS)	\$ 42.63	\$ 45.81	\$ 43.08	\$ 42.36	\$ 34.47	\$ (3.18) (6.9)%
Adjusted diluted EPS ⁽¹⁾	44.86	51.27	44.62	44.78	37.79	(6.41) (12.5)
Book value per common share at period end	1,735.18	1,718.71	1,672.54	1,637.72	1,596.30	16.47 (1.0)
Tangible book value per common share (TBV) ⁽¹⁾ at period end	1,689.96	1,674.11	1,628.64	1,594.38	1,553.06	15.85 1.0
Key Performance Metrics:						
Return on average assets (ROA)	0.93 %	0.99 %	0.98 %	1.01 %	0.87 %	(6) <i>in bps⁽²⁾</i>
Adjusted ROA ⁽¹⁾	0.97	1.10	1.01	1.07	0.95	(13)
PPNR ROA ⁽¹⁾	1.35	1.47	1.62	1.54	1.45	(12)
Adjusted PPNR ROA ⁽¹⁾	1.41	1.50	1.67	1.64	1.56	(9)
Return on average common equity (ROE)	9.88	10.66	10.26	10.41	8.79	(78)
Adjusted ROE ⁽¹⁾	10.39	11.93	10.62	11.00	9.64	(154)
Return on average tangible common equity (ROTCE) ⁽¹⁾	10.14	10.94	10.53	10.69	9.04	(80)
Adjusted ROTCE ⁽¹⁾	10.67	12.25	10.91	11.30	9.91	(158)
Efficiency ratio	66.41	64.53	61.27	63.22	64.97	188
Adjusted efficiency ratio ⁽¹⁾	62.13	60.79	56.78	57.92	59.62	134
Net interest margin (NIM) ⁽²⁾	3.09	3.20	3.26	3.26	3.26	(11)
NIM, excluding purchase accounting accretion (PAA) ^{(1),(2)}	3.01	3.11	3.15	3.14	3.12	(10)
Select Balance Sheet Items at Period End:						
Total investment securities	\$ 42,986	\$ 41,564	\$ 45,124	\$ 43,346	\$ 44,319	\$ 1,422 3.40 %
Total loans and leases	148,692	147,930	144,758	141,269	141,358	762 0.50
Total operating lease equipment, net	9,685	9,621	9,446	9,466	9,371	64 0.70
Total deposits	170,842	161,578	163,190	159,935	159,325	9,264 5.70
Total borrowings	33,962	36,008	38,675	38,112	38,406	(2,046) (5.70)
Loan to deposit ratio	87.04 %	91.55 %	88.71 %	88.33 %	88.72 %	(4.51)
Noninterest-bearing deposits to total deposits	25.52	25.16	26.20	25.56	25.59	0.36
Capital Ratios at Period End:⁽¹⁾						
Total risk-based capital ratio	13.51 %	13.71 %	14.05 %	14.25 %	15.23 %	(20) <i>in bps:</i>
Tier 1 risk-based capital ratio	11.79	11.91	12.15	12.63	13.35	(12)
Common equity Tier 1 ratio	10.83	11.15	11.65	12.12	12.81	(32)
Tier 1 leverage capital ratio	9.30	9.29	9.34	9.62	9.75	1
Asset Quality at Period End:						
Nonaccrual loans to total loans and leases	0.96 %	0.88 %	0.97 %	0.93 %	0.85 %	8 <i>in bps:</i>
Allowance for loan and lease losses (ALLL) to loans and leases	1.05	1.06	1.14	1.18	1.19	(1)
Net charge-off ratio for the period	0.30	0.39	0.65	0.33	0.41	(9)

⁽¹⁾ Denotes a non-GAAP measure. Refer to the non-GAAP reconciliation tables included at the end of this financial supplement for a reconciliation to the most directly comparable GAAP measure. "Adjusted" items exclude the impacts of Notable Items.

⁽²⁾ Calculated net of average credit balances of factoring clients to appropriately reflect the interest-earning portion of factoring receivables.

⁽³⁾ Capital ratios as of the current quarter-end are preliminary pending completion of quarterly regulatory filings.

⁽⁴⁾ Linked quarter (LQ)

⁽⁵⁾ Basis points (bps)

Consolidated Statements of Income (Unaudited)

Dollars in millions, except share and per share data

	Three Months Ended					Increase (Decrease) from 1Q	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Interest income							
Loans and leases	\$ 2,206	\$ 2,290	\$ 2,300	\$ 2,270	\$ 2,236	\$ (84)	(3.7)%
Investment securities	384	424	433	419	414	(40)	(9.4)
Deposits at banks	196	226	265	256	245	(30)	(13.5)
Total interest income	2,786	2,940	2,998	2,945	2,895	(154)	(5.3)
Interest expense							
Deposits	833	861	911	894	893	(28)	(3.3)
Borrowings	332	357	353	356	339	(25)	(7.1)
Total interest expense	1,165	1,218	1,264	1,250	1,232	(53)	(4.4)
Net interest income	1,621	1,722	1,734	1,695	1,663	(101)	(5.9)
Provision for credit losses	72	54	191	115	154	18	33.4
Net interest income after provision for credit losses	1,549	1,668	1,543	1,580	1,509	(119)	(7.2)
Noninterest income							
Rental income on operating lease equipment	281	281	273	272	270	—	—
Lending-related fees	69	64	67	69	66	5	9.3
Deposit fees and service charges	70	63	61	59	58	7	11.5
Client investment fees	53	54	58	52	53	(1)	(3.1)
Wealth management services	59	61	57	55	56	(2)	(2.7)
International fees	35	37	34	33	32	(2)	(3.6)
Factoring commissions	17	20	18	18	17	(3)	(15.5)
Cardholder services, net	38	37	39	41	41	1	0.3
Merchant services, net	13	13	12	13	14	—	—
Insurance commissions	13	12	13	14	14	1	8.0
Realized gain on sale of investment securities, net	—	3	—	—	—	(3)	(100.0)
Fair value adjustment on marketable equity securities, net	3	12	13	2	(5)	(9)	(72.8)
Gain on sale of leasing equipment, net	11	14	3	8	5	(3)	(20.3)
Loss on extinguishment of debt	(8)	(9)	—	—	—	1	10.6
Other noninterest income	38	53	51	42	14	(15)	(29.8)
Total noninterest income	692	715	699	678	635	(23)	(3.2)
Noninterest expense							
Depreciation on operating lease equipment	101	102	98	100	98	(1)	(0.5)
Maintenance and other operating lease expenses	65	64	67	55	58	1	1.4
Personnel cost	869	849	817	810	818	20	2.3
Net occupancy expense	60	61	58	61	58	(1)	(2.1)
Equipment expense	136	151	137	131	136	(15)	(9.9)
Professional fees	24	34	26	30	25	(10)	(28.1)
Third-party processing fees	93	75	67	63	63	18	25.1
FDIC insurance expense	38	27	38	38	38	11	42.6
Marketing expense	30	45	33	32	32	(15)	(33.6)
Acquisition-related expenses	5	33	28	38	42	(28)	(86.5)
Intangible asset amortization	13	13	13	13	15	—	—
Other noninterest expense	102	118	109	129	110	(16)	(14.8)
Total noninterest expense	1,536	1,572	1,491	1,500	1,493	(36)	(2.3)
Income before income taxes	705	811	751	758	651	(106)	(13.0)
Income tax expense	171	231	183	183	168	(60)	(25.5)
Net income	\$ 534	\$ 580	\$ 568	\$ 575	\$ 483	\$ (46)	(8.1)%
Preferred stock dividends	26	14	14	14	15	12	78.0
Net income available to common stockholders	\$ 508	\$ 566	\$ 554	\$ 561	\$ 468	\$ (58)	(10.2)%
Basic earnings per common share	\$ 42.63	\$ 45.81	\$ 43.08	\$ 42.36	\$ 34.47	\$ (3.18)	(6.9)%
Diluted earnings per common share	\$ 42.63	\$ 45.81	\$ 43.08	\$ 42.36	\$ 34.47	\$ (3.18)	(6.9)%
Weighted average common shares outstanding (basic)	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231	(438,129)	(3.5)
Weighted average common shares outstanding (diluted)	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231	(438,129)	(3.5)

Consolidated Balance Sheets (Unaudited)

<i>Dollars in millions, except share data</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from 1Q	
Assets							
Cash and due from banks	\$ 1,080	\$ 801	\$ 874	\$ 889	\$ 812	\$ 279	34.8%
Interest-earning deposits at banks	23,189	19,801	24,798	26,184	24,692	3,388	17.1
Securities purchased under agreements to resell	223	232	83	300	345	(9)	(4.0)
Investment in marketable equity securities	130	127	110	97	95	3	2.5
Investment securities available for sale	33,314	31,790	34,963	33,060	33,900	1,524	4.8
Investment securities held to maturity	9,542	9,647	10,051	10,189	10,324	(105)	(1.1)
Assets held for sale	1,122	804	112	125	185	318	39.5
Loans and leases	148,692	147,930	144,758	141,269	141,358	762	0.5
Allowance for loan and lease losses	(1,558)	(1,566)	(1,652)	(1,672)	(1,680)	(8)	(0.5)
Loans and leases, net of allowance for loan and lease losses	147,134	146,364	143,106	139,597	139,678	770	0.5
Operating lease equipment, net	9,685	9,621	9,446	9,466	9,371	64	0.7
Premises and equipment, net	2,499	2,447	2,283	2,115	2,044	52	2.1
Goodwill	346	346	346	346	346	—	—
Other intangible assets, net	182	195	208	221	234	(13)	(6.5)
Other assets	7,513	7,523	7,108	7,064	6,796	(10)	(0.1)
Total assets	\$ 235,959	\$ 229,698	\$ 233,488	\$ 229,653	\$ 228,822	\$ 6,261	2.7%
Liabilities							
Deposits:							
Noninterest-bearing	\$ 43,606	\$ 40,653	\$ 42,752	\$ 40,879	\$ 40,767	\$ 2,953	7.3%
Interest-bearing	127,236	120,925	120,438	119,056	118,558	6,311	5.2
Total deposits	170,842	161,578	163,190	159,935	159,325	9,264	5.7
Credit balances of factoring clients	1,284	1,148	1,326	1,077	1,145	136	11.8
Borrowings:							
Short-term borrowings	170	224	423	471	450	(54)	(24.0)
Long-term borrowings	33,792	35,784	38,252	37,641	37,956	(1,992)	(5.6)
Total borrowings	33,962	36,008	38,675	38,112	38,406	(2,046)	(5.7)
Other liabilities	7,823	8,726	8,311	8,233	7,651	(903)	(10.3)
Total liabilities	213,911	207,460	211,502	207,357	206,527	6,451	3.1
Stockholders' equity							
Preferred stock	1,765	1,375	881	881	881	390	28.4
Common stock:							
Class A - \$1 par value	11	11	12	12	12	—	—
Class B - \$1 par value	1	1	1	1	1	—	—
Additional paid in capital	—	—	270	1,179	1,798	—	—
Retained earnings	20,343	20,768	20,866	20,337	19,802	(425)	(2.0)
Accumulated other comprehensive (loss) income	(72)	83	(44)	(114)	(199)	(155)	(186.2)
Total stockholders' equity	22,048	22,238	21,986	22,296	22,295	(190)	(0.9)
Total liabilities and stockholders' equity	\$ 235,959	\$ 229,698	\$ 233,488	\$ 229,653	\$ 228,822	\$ 6,261	2.7%

Notable Items

Dollars in millions, except share per share data

Notable Items ⁽¹⁾	Three Months Ended					Increase (Decrease) from 1.Q
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Noninterest income						
Rental income on operating lease equipment ⁽²⁾	\$ (166)	\$ (166)	\$ (165)	\$ (155)	\$ (156)	\$ —
Realized gain on sale of investment securities, net	—	(3)	—	—	—	3
Fair value adjustment on marketable equity securities, net	(3)	(12)	(13)	(2)	5	9
Gain on sale of leasing equipment, net	(11)	(14)	(3)	(8)	(5)	3
Loss on extinguishment of debt	8	9	—	—	—	(1)
Impact of notable items on adjusted noninterest income	(172)	(186)	(181)	(165)	(156)	14
Noninterest expense						
Depreciation on operating lease equipment ⁽²⁾	(101)	(102)	(98)	(100)	(98)	1
Maintenance and other operating lease equipment expense ⁽²⁾	(65)	(64)	(67)	(55)	(58)	(1)
Personnel cost ⁽³⁾	(12)	—	(6)	—	—	(12)
Professional fees ⁽⁴⁾	(6)	—	—	—	—	(6)
FDIC insurance special assessment	—	12	—	—	—	(12)
Acquisition-related expenses	(5)	(33)	(28)	(38)	(42)	28
Intangible asset amortization	(13)	(13)	(13)	(13)	(15)	—
Other noninterest expense ⁽⁵⁾	(4)	(4)	—	(15)	(3)	—
Impact of notable items on adjusted noninterest expense	(206)	(204)	(212)	(221)	(216)	(2)
Impact of notable items on adjusted pre-tax income	34	18	31	56	60	16
Income tax impact ⁽⁶⁾	8	(50)	12	24	15	58
Impact of notable items on adjusted net income	\$ 26	\$ 68	\$ 19	\$ 32	\$ 45	\$ (42)
Impact of notable items on adjusted diluted EPS	\$ 2.23	\$ 5.46	\$ 1.54	\$ 2.42	\$ 3.32	

⁽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 financial supplement 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 financial supplement for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

⁽³⁾ Personnel cost in 1Q26 includes severance and retention costs; 3Q25 includes impairment of internal use software under development.

⁽⁴⁾ Professional fees include costs for risk transformation and enhancements to technology in 1Q26.

⁽⁵⁾ Other noninterest expense includes a write-off of other assets in 1Q26, a technology fee in 4Q25, an accrual resulting from a vendor dispute and an increase in litigation reserve in 2Q25, and impairment of capitalized software and related projects in 1Q25.

⁽⁶⁾ For the periods presented, the income tax impact may include tax discrete items and changes in the estimated annualized effective tax rate.

Condensed Adjusted Statements of Income (Unaudited) ⁽¹⁾

	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
<i>Dollars in millions, except share and per share data</i>							
Interest income	\$ 2,786	\$ 2,940	\$ 2,998	\$ 2,945	\$ 2,895	\$ (154)	(5.3)%
Interest expense	1,165	1,218	1,264	1,250	1,232	(53)	(4.4)
Net interest income	1,621	1,722	1,734	1,695	1,663	(101)	(5.9)
Provision for credit losses	72	54	191	115	154	18	33.4
Net interest income after provision for credit losses	1,549	1,668	1,543	1,580	1,509	(119)	(7.2)
Noninterest income	520	529	518	513	479	(9)	(1.9)
Noninterest expense	1,330	1,368	1,279	1,279	1,277	(38)	(2.9)
Income before income taxes	739	829	782	814	711	(90)	(10.9)
Income tax expense	179	181	195	207	183	(2)	(1.4)
Net income	\$ 560	\$ 648	\$ 587	\$ 607	\$ 528	\$ (88)	(13.5)%
Preferred stock dividends	26	14	14	14	15	12	78.0
Net income available to common stockholders	\$ 534	\$ 634	\$ 573	\$ 593	\$ 513	\$ (100)	(15.6)%
Basic earnings per common share	\$ 44.86	\$ 51.27	\$ 44.62	\$ 44.78	\$ 37.79	\$ (6.41)	(12.5)%
Diluted earnings per common share	44.86	51.27	44.62	44.78	37.79	(6.41)	(12.5)
Weighted average common shares outstanding (basic)	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231	(438,129)	(3.5)
Weighted average common shares outstanding (diluted)	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231	(438,129)	(3.5)

⁽¹⁾ The GAAP income statements and notable items are included previously in this financial supplement. The condensed adjusted income statements above (non-GAAP) exclude the impact of notable items. Refer to the non-GAAP reconciliation tables at the end of this financial supplement for a reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Average Balance Sheets

Dollars in millions	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Loans and leases ⁽¹⁾⁽²⁾	\$ 148,666	\$ 145,689	\$ 141,785	\$ 140,699	\$ 139,491	\$ 2,977	2.0 %
Investment securities	41,757	44,306	44,827	43,935	43,555	(2,549)	(5.8)
Securities purchased under agreements to resell	305	285	284	237	283	20	7.0
Interest-earning deposits at banks	21,824	23,014	24,146	23,304	22,699	(1,190)	(5.2)
Total interest-earning assets ⁽²⁾	\$ 212,552	\$ 213,294	\$ 211,042	\$ 208,175	\$ 206,028	\$ (742)	(0.3)%
Operating lease equipment, net	\$ 9,660	\$ 9,495	\$ 9,463	\$ 9,419	\$ 9,350	\$ 165	1.7 %
Cash and due from banks	921	847	757	804	787	74	8.8
Allowance for loan and lease losses	(1,587)	(1,649)	(1,702)	(1,713)	(1,705)	62	3.7
All other noninterest-earning assets	11,635	11,445	10,969	10,867	10,989	190	1.7
Total assets	\$ 233,181	\$ 233,432	\$ 230,529	\$ 227,552	\$ 225,449	\$ (251)	(0.1)%
Interest-bearing deposits							
Checking with interest	\$ 25,341	\$ 23,907	\$ 23,028	\$ 22,929	\$ 23,931	\$ 1,434	6.0 %
Money market	41,196	39,792	39,396	37,980	36,760	1,404	3.5
Savings	46,720	46,618	47,005	46,163	43,918	102	0.2
Time deposits	11,946	11,116	11,146	11,510	12,615	830	7.5
Total interest-bearing deposits	125,203	121,433	120,575	118,582	117,224	3,770	3.1
Borrowings:							
Securities sold under customer repurchase agreements	\$ 197	\$ 265	\$ 442	\$ 471	\$ 428	\$ (68)	(25.6)%
Senior unsecured borrowings	718	556	555	555	169	162	29.3
Subordinated debt	1,771	1,774	1,350	1,473	959	(3)	(0.2)
Other borrowings	32,648	35,601	35,911	35,880	35,842	(2,953)	(8.3)
Long-term borrowings	35,137	37,931	37,816	37,908	36,970	(2,794)	(7.4)
Total borrowings	35,334	38,196	38,258	38,379	37,398	(2,862)	(7.5)
Total interest-bearing liabilities	\$ 160,537	\$ 159,629	\$ 158,833	\$ 156,961	\$ 154,622	\$ 908	0.6 %
Noninterest-bearing deposits	\$ 40,724	\$ 41,758	\$ 40,049	\$ 39,082	\$ 39,154	\$ (1,034)	(2.5)%
Credit balances of factoring clients	1,224	1,358	1,175	1,157	1,089	(134)	9.9
Other noninterest-bearing liabilities	8,209	8,490	8,181	7,864	8,127	(281)	(3.3)
Stockholders' equity	22,487	22,197	22,291	22,488	22,457	290	1.3
Total liabilities and stockholders' equity	\$ 233,181	\$ 233,432	\$ 230,529	\$ 227,552	\$ 225,449	\$ (251)	(0.1)%

⁽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.

Net Interest Income

<i>Dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Loans and leases ⁽¹⁾⁽²⁾	\$ 2,206	\$ 2,290	\$ 2,300	\$ 2,270	\$ 2,236	\$ (84) (3.7)%
Investment securities	382	421	430	416	411	(39) (9.5)
Securities purchased under agreements to resell	2	3	3	3	3	(1) (4.6)
Interest-earning deposits at banks	196	226	265	256	245	(30) (13.5)
Total interest-earning assets ⁽²⁾	\$ 2,786	\$ 2,940	\$ 2,998	\$ 2,945	\$ 2,895	\$ (154) (5.3)%
Interest-bearing deposits						
Checking with interest	\$ 95	\$ 94	\$ 99	\$ 97	\$ 104	\$ 1 0.2 %
Money market	242	260	280	269	257	(18) (6.6)
Savings	398	412	435	428	417	(14) (3.4)
Time deposits	98	95	97	100	115	3 3.1
Total interest-bearing deposits	833	861	911	894	893	(28) (3.3)
Borrowings:						
Securities sold under customer repurchase agreements	—	—	1	—	1	—
Senior unsecured borrowings	10	7	7	8	2	3 28.4
Subordinated debt	23	24	17	19	8	(1) 1.3
Other borrowings	299	326	328	329	328	(27) (8.4)
Long-term borrowings	332	357	352	356	338	(25) (7.0)
Total borrowings	332	357	353	356	339	(25) (7.1)
Total interest-bearing liabilities	\$ 1,165	\$ 1,218	\$ 1,264	\$ 1,250	\$ 1,232	\$ (53) (4.4)%
Net interest income	\$ 1,621	\$ 1,722	\$ 1,734	\$ 1,695	\$ 1,663	\$ (101) (5.9)%

⁽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.

Yields, Rates, Net Interest Margin, and Deposits by Type

	Three Months Ended					Increase (Decrease) from LQ in bps
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Loans and leases ^{(1)/(2)}	6.01 %	6.24 %	6.44 %	6.47 %	6.49 %	(23)
Investment securities	3.67	3.80	3.83	3.79	3.79	(13)
Securities purchased under agreements to resell	3.65	4.00	4.32	4.34	4.37	(35)
Interest-earning deposits at banks	3.64	3.90	4.36	4.40	4.38	(26)
Total interest-earning assets ⁽²⁾	5.30 %	5.48 %	5.64 %	5.67 %	5.68 %	(18)
Interest-bearing deposits						
Checking with interest	1.52 %	1.57 %	1.70 %	1.69 %	1.77 %	(5)
Money market	2.38	2.59	2.82	2.84	2.83	(21)
Savings	3.46	3.51	3.66	3.72	3.85	(5)
Time deposits	3.31	3.38	3.45	3.48	3.71	(7)
Total interest-bearing deposits	2.70	2.81	3.00	3.02	3.09	(11)
Borrowings:						
Securities sold under customer repurchase agreements	0.37	0.52	0.51	0.57	0.52	(15)
Senior unsecured borrowings	5.23	5.27	5.27	5.27	4.88	(4)
Subordinated debt	5.28	5.20	5.02	5.23	3.36	8
Other borrowings	3.66	3.67	3.66	3.66	3.66	(1)
Long-term borrowings	3.78	3.76	3.73	3.74	3.66	2
Total borrowings	3.76	3.74	3.70	3.71	3.62	2
Total interest-bearing liabilities	2.93 %	3.03 %	3.16 %	3.19 %	3.22 %	(10)
Net interest income						
Net interest spread ⁽²⁾	2.37 %	2.45 %	2.48 %	2.48 %	2.46 %	(8)
Net interest margin ⁽²⁾	3.09 %	3.20 %	3.26 %	3.26 %	3.26 %	(11)

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

Deposits by Type	Dollars in millions					Increase (Decrease) from LQ
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Noninterest-bearing demand	\$ 43,606	\$ 40,653	\$ 42,752	\$ 40,879	\$ 40,767	\$ 2,953
Checking with interest	25,599	24,377	23,731	23,283	23,041	1,222
Money market	41,136	38,687	38,718	37,654	37,705	2,449
Savings	47,258	46,625	46,915	46,877	45,817	633
Time	13,243	11,236	11,074	11,242	11,995	2,007
Total deposits	\$ 170,842	\$ 161,578	\$ 163,190	\$ 159,935	\$ 159,325	\$ 9,264

Loans and Credit Quality

Loans and Leases by Class

<i>Dollars in millions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
Commercial							
Commercial and industrial	\$ 45,753	\$ 44,721	\$ 44,909	\$ 43,929	\$ 43,930	\$ 1,032	2.3 %
Capital call lines	32,274	31,791	28,643	26,036	26,144	483	1.5
Owner occupied commercial mortgage	17,502	17,660	17,232	17,053	16,951	(158)	(0.9)
Investor dependent	2,714	2,778	2,772	2,777	2,958	(64)	(2.3)
Commercial real estate	23,707	23,784	23,255	23,614	23,620	(77)	(0.3)
Total commercial	121,950	120,734	116,811	113,409	113,603	1,216	1.0
Consumer							
Residential mortgage	21,698	21,861	22,653	22,657	22,668	(163)	(0.7)
Revolving mortgage	2,863	2,863	2,794	2,736	2,635	—	—
Auto	1,332	1,416	1,463	1,490	1,487	(84)	(5.9)
Other consumer	849	1,056	1,037	977	965	(207)	(19.6)
Total consumer	26,742	27,196	27,947	27,860	27,755	(454)	(1.7)
Total loans and leases	148,692	147,930	144,758	141,269	141,358	762	0.5
Less: allowance for loan and lease losses	(1,558)	(1,566)	(1,652)	(1,672)	(1,680)	(8)	(0.5)
Total loans and leases, net of allowance for loan and lease losses	\$ 147,134	\$ 146,364	\$ 143,106	\$ 139,597	\$ 139,678	\$ 770	0.5 %

Accruing Loans, 30-89 Days Past Due

<i>Dollars in millions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
Commercial							
Commercial and industrial	\$ 251	\$ 288	\$ 325	\$ 180	\$ 363	\$ (37)	(13.0)%
Capital call lines	31	—	—	—	—	31	100.0
Owner occupied commercial mortgage	89	97	52	86	66	(8)	(8.0)
Investor dependent	8	12	3	4	11	(4)	(31.9)
Commercial real estate	97	252	119	115	199	(155)	(61.2)
Total commercial	476	649	499	385	639	(173)	(26.6)
Consumer							
Residential mortgage	173	210	151	169	214	(37)	(17.8)
Revolving mortgage	27	29	19	16	22	(2)	(11.0)
Auto	12	18	12	11	12	(6)	(30.1)
Other consumer	6	8	7	9	8	(2)	(19.3)
Total consumer	218	265	189	205	256	(47)	(17.9)
Total loans and leases	\$ 694	\$ 914	\$ 688	\$ 590	\$ 895	\$ (220)	(24.0)%

As a percentage of total loans

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	<i>in bps:</i>
Commercial							
Commercial and industrial	0.55 %	0.65 %	0.72 %	0.41 %	0.83 %	(10)	
Capital call lines	0.10	—	—	—	—	10	
Owner occupied commercial mortgage	0.51	0.55	0.30	0.50	0.39	(4)	
Investor dependent	0.30	0.44	0.09	0.13	0.37	(14)	
Commercial real estate	0.41	1.06	0.51	0.49	0.84	(65)	
Total commercial	0.39	0.54	0.43	0.34	0.56	(15)	
Consumer							
Residential mortgage	0.79	0.96	0.67	0.75	0.95	(17)	
Revolving mortgage	0.92	1.04	0.69	0.60	0.82	(12)	
Auto	0.92	1.24	0.84	0.73	0.79	(32)	
Other consumer	0.76	0.76	0.63	0.85	0.78	—	
Total consumer	0.81	0.97	0.68	0.73	0.92	(16)	
Total loans and leases	0.47	0.62 %	0.48 %	0.42 %	0.63 %	(15)	

Loans and Credit Quality

Accruing Loans, 90+ Days Past Due

Dollars in millions

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
Commercial							
Commercial and industrial	\$ 35	\$ 63	\$ 10	\$ 10	\$ 10	\$ (28)	(44.2)%
Capital call lines	—	—	—	—	—	—	—
Owner occupied commercial mortgage	16	1	—	8	3	15	nm
Investor dependent	—	—	—	—	—	—	—
Commercial real estate	185	171	191	113	112	14	8.2
Total commercial	236	235	201	131	125	1	0.7
Consumer							
Residential mortgage	7	7	6	5	6	—	—
Revolving mortgage	—	—	—	—	—	—	—
Auto	—	—	—	—	—	—	—
Other consumer	2	2	2	2	3	—	—
Total consumer	9	9	8	7	9	—	—
Total loans and leases	\$ 245	\$ 244	\$ 209	\$ 138	\$ 134	\$ 1	0.8 %

As a percentage of total loans

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	<i>in bps:</i>	
Commercial							(6)
Commercial and industrial	0.08 %	0.14 %	0.02 %	0.02 %	0.02 %	—	—
Capital call lines	—	—	—	—	—	—	—
Owner occupied commercial mortgage	0.09	—	—	0.04	0.02	—	9
Investor dependent	—	—	—	—	—	—	—
Commercial real estate	0.78	0.72	0.82	0.48	0.47	—	6
Total commercial	0.19	0.19	0.17	0.12	0.11	—	—
Consumer							
Residential mortgage	0.03	0.03	0.03	0.02	0.03	—	—
Revolving mortgage	0.01	—	—	—	—	—	1
Auto	—	—	—	—	—	—	—
Other consumer	0.24	0.20	0.22	0.26	0.33	—	4
Total consumer	0.04	0.03	0.03	0.03	0.03	—	1
Total loans and leases	0.17 %	0.16 %	0.15 %	0.10 %	0.09 %	—	1

Loans and Credit Quality

Nonaccrual Loans <i>Dollars in millions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
Commercial							
Commercial and industrial	\$ 461	\$ 456	\$ 595	\$ 583	\$ 487	\$ 5	1.3 %
Capital call lines	—	—	—	—	—	—	—
Owner occupied commercial mortgage	162	159	158	92	76	3	1.6
Investor dependent	37	49	61	69	70	(12)	(24.5)
Commercial real estate	524	418	383	366	380	106	25.2
Total commercial	1,184	1,082	1,197	1,110	1,013	102	9.4
Consumer							
Residential mortgage	196	179	167	168	158	17	9.6
Revolving mortgage	38	35	33	32	26	3	6.9
Auto	10	9	8	8	8	1	7.7
Other consumer	1	2	1	1	1	(1)	(40.7)
Total consumer	245	225	209	209	193	20	8.7
Total loans and leases	\$ 1,429	\$ 1,307	\$ 1,406	\$ 1,319	\$ 1,206	\$ 122	9.3 %

As a percentage of total loans

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	in bps: Increase (Decrease) from LQ	
Commercial							
Commercial and industrial	1.01 %	1.02 %	1.33 %	1.33 %	1.11 %	(1)	
Capital call lines	—	—	—	—	—	—	—
Owner occupied commercial mortgage	0.93	0.90	0.91	0.54	0.45	3	
Investor dependent	1.35	1.75	2.19	2.49	2.34	(40)	
Commercial real estate	2.21	1.76	1.65	1.55	1.61	45	
Total commercial	0.97	0.90	1.02	0.98	0.89	7	
Consumer							
Residential mortgage	0.90	0.82	0.74	0.74	0.69	8	
Revolving mortgage	1.31	1.22	1.18	1.16	1.02	9	
Auto	0.77	0.67	0.57	0.55	0.54	10	
Other consumer	0.14	0.19	0.13	0.12	0.15	(5)	
Total consumer	0.92	0.83	0.75	0.75	0.70	9	
Total loans and leases	0.96 %	0.88 %	0.97 %	0.93 %	0.85 %	8	

Criticized Commercial Loans ⁽¹⁾

<i>Dollars in millions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
Commercial and industrial	\$ 3,434	\$ 3,487	\$ 3,678	\$ 3,856	\$ 4,121	\$ (53)	(1.5)%
Capital call lines	—	—	—	—	—	—	—
Owner occupied commercial mortgage	1,004	978	1,064	1,010	1,032	26	2.6
Investor dependent	577	646	617	647	731	(69)	(10.5)
Commercial real estate	1,620	1,779	1,816	1,899	1,864	(159)	(8.9)
Total criticized commercial loans	\$ 6,635	\$ 6,890	\$ 7,175	\$ 7,412	\$ 7,748	\$ (255)	(3.7)%

As a percentage of total loans

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	in bps: Increase (Decrease) from LQ	
Commercial and industrial	7.51 %	7.80 %	8.19 %	8.78 %	9.38 %	(29)	
Capital call lines	—	—	—	—	—	—	—
Owner occupied commercial mortgage	5.74	5.54	6.17	5.93	6.09	20	
Investor dependent	21.28	23.22	22.26	23.30	24.66	(194)	
Commercial real estate	6.84	7.48	7.81	8.04	7.89	(64)	
Total criticized commercial loans	5.44 %	5.71 %	6.14 %	6.54 %	6.82 %	(27)	

⁽¹⁾ Consists of commercial loans rated as special mention, substandard, or doubtful.

Loans and Credit Quality

Net Charge-offs <i>Dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Commercial						
Commercial and industrial	\$ 84	\$ 76	\$ 184	\$ 76	\$ 65	\$ 8 7.8 %
Capital call lines	—	—	—	—	—	—
Owner occupied commercial mortgage	4	4	2	1	—	—
Investor dependent	5	20	17	19	34	(15) (73.5)
Commercial real estate	12	39	23	20	40	(27) (68.8)
Total commercial	105	139	226	116	139	(34) (25.6)
Consumer						
Residential mortgage	(1)	(1)	4	(1)	—	—
Revolving mortgage	—	—	—	(1)	—	—
Auto	1	1	—	1	1	—
Other consumer	6	4	4	4	4	2 34.6
Total consumer	6	4	8	3	5	2 79.8
Total net charge-offs	\$ 111	\$ 143	\$ 234	\$ 119	\$ 144	\$ (32) (22.8)%
<i>Net charge-off ratio ⁽¹⁾</i>						<i>in bps:</i>
Commercial						5
Commercial and industrial	0.73 %	0.68 %	1.65 %	0.69 %	0.60 %	—
Capital call lines	—	—	—	—	—	—
Owner occupied commercial mortgage	0.09	0.09	0.05	0.01	—	—
Investor dependent	0.77	2.88	2.44	2.71	4.46	(211)
Commercial real estate	0.21	0.67	0.39	0.33	0.68	(46)
Total commercial	0.34	0.47	0.78	0.41	0.49	(13)
Consumer						
Residential mortgage	—	(0.02)	0.07	(0.02)	—	2
Revolving mortgage	(0.04)	(0.02)	—	(0.02)	(0.03)	(2)
Auto	0.53	0.23	0.25	0.21	0.28	30
Other consumer	2.28	1.54	1.42	1.68	1.63	74
Total consumer	0.10	0.05	0.12	0.05	0.07	5
Total net charge-offs ⁽²⁾	0.30 %	0.39 %	0.65 %	0.33 %	0.41 %	(9)

⁽¹⁾ Annualized net charge-offs as a percentage of average loans (calculated as the average of beginning and ending balances unless otherwise noted).

⁽²⁾ Annualized net charge-offs as a percentage of the average daily balance for the period.

Loans and Credit Quality

Allowance for Loan and Lease Losses (ALLL)

Dollars in millions	Three Months Ended						Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025			
ALLL at beginning of period	\$ 1,566	\$ 1,652	\$ 1,672	\$ 1,680	\$ 1,676	\$ (86)	(5.2)%	
Provision for loan and lease losses	103	57	214	111	148	46	77.4	
Charge-offs	(132)	(174)	(256)	(144)	(167)	(42)	(23.8)	
Recoveries	21	31	22	25	23	(10)	(31.5)	
Net charge-offs	(111)	(143)	(234)	(119)	(144)	(32)	(22.2)	
ALLL at end of period	\$ 1,558	\$ 1,566	\$ 1,652	\$ 1,672	\$ 1,680	\$ (8)	(0.5)%	

Allowance for Loan and Lease Losses (ALLL)

Dollars in millions	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
Commercial							
Commercial and industrial	\$ 808	\$ 807	\$ 814	\$ 829	\$ 833	\$ 1	0.1 %
Capital call lines	29	29	29	48	44	—	—
Owner occupied commercial mortgage	52	50	52	53	54	2	4.1
Investor dependent	166	181	201	177	176	(15)	(8.2)
Commercial real estate	373	369	428	405	410	4	1.2
Total commercial	1,428	1,436	1,524	1,512	1,517	(8)	(0.5)
Consumer							
Residential mortgage	70	67	69	89	87	3	3.0
Revolving mortgage	28	26	22	19	23	2	7.7
Auto	9	9	10	9	9	—	—
Other consumer	23	28	27	43	44	(5)	(16.7)
Total consumer	130	130	128	160	163	—	—
Total ALLL	\$ 1,558	\$ 1,566	\$ 1,652	\$ 1,672	\$ 1,680	\$ (8)	(0.6)%

As a percentage of loans

						in bps:	
Commercial							
Commercial and industrial	1.77 %	1.80 %	1.82 %	1.89 %	1.90 %	—	(3)
Capital call lines	0.09	0.09	0.10	0.18	0.17	—	—
Owner occupied commercial mortgage	0.30	0.28	0.30	0.31	0.32	2	—
Investor dependent	6.12	6.52	7.24	6.37	5.97	(40)	—
Commercial real estate	1.58	1.55	1.84	1.72	1.73	3	—
Total commercial	1.17	1.19	1.31	1.34	1.34	(2)	—
Consumer							
Residential mortgage	0.32	0.31	0.30	0.39	0.38	1	—
Revolving mortgage	0.96	0.89	0.78	0.70	0.87	7	—
Auto	0.70	0.67	0.66	0.63	0.60	3	—
Other consumer	2.71	2.62	2.54	4.32	4.59	9	—
Total consumer	0.48	0.48	0.45	0.56	0.58	—	—
Total loans and leases	1.05 %	1.06 %	1.14 %	1.18 %	1.19 %	(1)	—

Statements of Income by Segment

General Bank

<i>dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Net interest income	\$ 813	\$ 841	\$ 846	\$ 824	\$ 788	\$ (28) (3.4)%
Total noninterest income	172	170	166	164	164	2 0.9
Total revenue	985	1,011	1,012	988	952	(26) (2.7)
Personnel cost	215	211	210	207	210	4 2.0
All other noninterest expense	385	393	372	373	355	(8) (2.2)
Total noninterest expense	600	604	582	580	565	(4) (0.7)
Provision for credit losses	17	17	1	13	46	—
Income before income taxes	368	390	429	395	341	(22) (5.9)
Income tax expense	90	82	109	101	88	8 9.5
Net income	\$ 278	\$ 308	\$ 320	\$ 294	\$ 253	\$ (30) (10.0)

Commercial Bank

<i>dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Net interest income	\$ 802	\$ 834	\$ 796	\$ 789	\$ 786	\$ (32) (3.9)%
Noninterest Income	55	55	54	54	56	—
Rental income on operating lease equipment	230	241	236	228	201	(11) (5.0)
All other noninterest income	285	296	290	282	257	(11) (3.9)
Total revenue	1,087	1,130	1,086	1,071	1,043	(43) (3.9)
Noninterest Expense	199	180	184	183	190	19 10.2
Personnel cost	43	44	43	44	44	(1) (1.2)
Depreciation on operating lease equipment	404	432	412	422	420	(28) (6.8)
All other noninterest expense	646	656	639	649	654	(10) (1.7)
Total noninterest expense	55	37	190	102	108	18 48.3
Provision for credit losses	386	437	257	320	281	(51) (11.6)
Income before income taxes	95	102	64	82	72	(7) (5.8)
Income tax expense	291	335	193	238	209	(44) (13.4)
Net income	\$ 291	\$ 335	\$ 193	\$ 238	\$ 209	\$ (44) (13.4)

Rental Income on Operating Lease Equipment (non-GAAP)

<i>dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
Rental income on operating leases (GAAP)	\$ 55	\$ 55	\$ 54	\$ 54	\$ 56	\$ — —%
Less: depreciation on operating lease equipment	43	44	43	44	44	(1) (1.2)
Adjusted rental income on operating lease equipment (non-GAAP)	\$ 12	\$ 11	\$ 11	\$ 10	\$ 12	\$ 1 9.1

Statements of Income by Segment

Rail

dollars in millions	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Net interest expense	\$ (58)	\$ (53)	\$ (55)	\$ (53)	\$ (52)	\$ (5)	(9.1)%
Noninterest Income							
Rental income on operating lease equipment	226	226	219	218	214	—	—
All other noninterest income	9	9	2	3	2	—	—
Total noninterest income	235	235	221	221	216	—	—
Total revenue	177	182	166	168	164	(5)	(2.5)
Noninterest Expense							
Personnel cost	8	6	6	6	8	2	21.7
Depreciation on operating lease equipment	58	58	55	56	54	—	—
Maintenance and other operating lease expenses	65	64	67	55	58	1	1.4
All other noninterest expense	17	16	16	26	14	1	10.8
Total noninterest expense	148	144	144	143	134	4	2.7
Income before income taxes	29	38	22	25	30	(9)	(21.6)
Income tax expense	7	9	5	6	8	(2)	(15.7)
Net income	\$ 22	\$ 29	\$ 17	\$ 19	\$ 22	\$ (7)	(23.3)

Rental Income on Operating Lease Equipment (non-GAAP)

dollars in millions	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Rental income on operating leases (GAAP)	\$ 226	\$ 226	\$ 219	\$ 218	\$ 214	\$ —	—%
Less: depreciation on operating lease equipment	58	58	55	56	54	—	—
Less: maintenance and other operating lease expenses	65	64	67	55	58	1	1.4
Adjusted rental income on operating lease equipment (non-GAAP)	\$ 103	\$ 104	\$ 97	\$ 107	\$ 102	\$ (1)	(1.0)

Corporate ⁽¹⁾

dollars in millions	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Net interest income	\$ 64	\$ 100	\$ 147	\$ 135	\$ 141	\$ (36)	(35.5)%
Total noninterest income	—	14	22	11	(2)	(14)	(98.3)
Total revenue	64	114	169	146	139	(50)	(42.9)
Personnel cost	447	452	417	414	410	(5)	(0.9)
Acquisition-related expenses	5	33	28	38	42	(28)	(86.5)
All other noninterest expense ⁽²⁾	(310)	(317)	(319)	(324)	(312)	7	2.4
Total noninterest expense	142	168	126	128	140	(26)	(15.0)
(Loss) Income before income taxes	(78)	(54)	43	18	(1)	(24)	(43.1)
Income tax (benefit) expense	(21)	38	5	(6)	—	(59)	(151.7)
Net (loss) income	\$ (57)	\$ (92)	\$ 38	\$ 24	\$ (1)	\$ 35	38.2

⁽¹⁾ BancShares' segments include the General Bank, Commercial Bank, and Rail. All other financial information not included in the segments is reported in the Corporate section of the segment disclosures.

⁽²⁾ Under BancShares' segment expense allocation methodology, allocated expenses increase noninterest expense of the applicable segment(s), with an offsetting decrease to Corporate noninterest expense. "All other noninterest expense" in the table above includes the effect of allocated expenses, resulting in a reduction to expense (i.e. contra expense) for Corporate.

Loans and Deposits by Segment

Loans and Leases

<i>dollars in millions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
At Period End							
General Bank	\$ 64,367	\$ 64,958	\$ 65,225	\$ 64,987	\$ 64,847	\$ (591)	(0.9)%
Commercial Bank	84,263	82,910	79,470	76,220	76,449	1,353	1.6
Rail and Corporate	62	62	63	62	62	—	—
Total loans and leases	\$ 148,692	\$ 147,930	\$ 144,758	\$ 141,269	\$ 141,358	\$ 762	0.5 %

<i>dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Average Balances							
General Bank	\$ 64,884	\$ 65,324	\$ 65,059	\$ 64,949	\$ 64,891	\$ (440)	(0.7)%
Commercial Bank	83,993	81,400	77,608	76,700	75,847	2,593	3.2
Rail and Corporate	244	220	190	142	42	24	11.0
Total loans and leases	\$ 149,121	\$ 146,944	\$ 142,857	\$ 141,791	\$ 140,780	\$ 2,177	1.5 %

Deposits

<i>dollars in millions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Increase (Decrease) from LQ	
At Period End							
General Bank	\$ 75,914	\$ 74,796	\$ 74,596	\$ 73,499	\$ 74,309	\$ 1,118	1.5 %
Commercial Bank	47,191	41,532	42,869	40,697	40,014	5,659	13.6
Rail	2	2	2	3	12	—	—
Corporate- Direct Bank	45,408	44,802	45,146	45,111	44,170	606	1.4
Corporate- other ⁽¹⁾	2,327	446	577	625	820	1,881	421.7
Corporate	47,735	45,248	45,723	45,736	44,990	2,487	5.5
Total deposits	\$ 170,842	\$ 161,578	\$ 163,190	\$ 159,935	\$ 159,325	\$ 9,264	5.7 %

<i>dollars in millions</i>	Three Months Ended					Increase (Decrease) from LQ	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Average Balances							
General Bank	\$ 75,199	\$ 75,398	\$ 73,882	\$ 73,645	\$ 73,528	\$ (199)	(0.3)%
Commercial Bank	44,546	42,273	40,619	38,497	38,930	2,273	5.4
Rail	2	2	2	7	16	—	—
Corporate- Direct Bank	44,883	44,818	45,221	44,444	42,460	65	0.2
Corporate- other ⁽¹⁾	1,297	700	900	1,071	1,444	597	85.3
Corporate	46,180	45,518	46,121	45,515	43,904	662	1.5
Total deposits	\$ 165,927	\$ 163,191	\$ 160,624	\$ 157,664	\$ 156,378	\$ 2,736	1.7 %

⁽¹⁾ Includes brokered and other deposits not allocated to the General Bank, Commercial Bank or Rail segments.

Purchase Accounting Summary

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Loans and leases (including off-balance sheet exposure) ⁽¹⁾					
Beginning balance - unamortized fair value mark	\$ (1,351)	\$ (1,411)	\$ (1,483)	\$ (1,561)	\$ (1,644)
Other	3	1	1	3	—
Accretion	48	59	71	75	83
Ending balance	\$ (1,300)	\$ (1,351)	\$ (1,411)	\$ (1,483)	\$ (1,561)
Core deposits and other intangibles					
Beginning balance	\$ 195	\$ 208	\$ 221	\$ 234	\$ 249
Amortization	(13)	(13)	(13)	(13)	(15)
Ending balance	\$ 182	\$ 195	\$ 208	\$ 221	\$ 234
Deposits ⁽²⁾					
Beginning balance - unamortized fair value mark	\$ —	\$ —	\$ —	\$ —	\$ (1)
Amortization	—	—	—	—	1
Ending balance	\$ —	\$ —	\$ —	\$ —	\$ —
Borrowings ⁽²⁾					
Beginning balance - unamortized fair value mark	\$ 78	\$ 97	\$ 107	\$ 116	\$ 126
Amortization	(9)	(10)	(10)	(9)	(10)
Loss on extinguishment of debt	(8)	(9)	—	—	—
Ending balance	\$ 61	\$ 78	\$ 97	\$ 107	\$ 116

Note – The summary above 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

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>Dollars in millions, except share and per share data</i>						
Net income and EPS						
Net income (GAAP)	a	\$ 534	\$ 580	\$ 568	\$ 575	483
Preferred stock dividends		26	14	14	14	15
Net income available to common stockholders (GAAP)	b	\$ 508	\$ 566	\$ 554	\$ 561	468
Total notable items, after income tax	c	26	68	19	32	45
Adjusted net income (non-GAAP)	d = (a+c)	560	648	587	607	528
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	\$ 534	\$ 634	\$ 573	\$ 593	513
Weighted average common shares outstanding						
Basic	f	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231
Diluted	g	11,924,899	12,363,028	12,849,339	13,237,226	13,575,231
EPS (GAAP)						
Basic	b/f	\$ 42.63	\$ 45.81	\$ 43.08	\$ 42.36	34.47
Diluted	b/g	42.63	45.81	43.08	42.36	34.47
Adjusted EPS (non-GAAP)						
Basic	e/f	\$ 44.86	\$ 51.27	\$ 44.62	\$ 44.78	37.79
Diluted	e/g	44.86	51.27	44.62	44.78	37.79
Noninterest income and expense						
Noninterest income (GAAP)						
Impact of notable items, before income tax	h	\$ 692	\$ 715	\$ 699	\$ 678	635
		(172)	(186)	(181)	(165)	(156)
Adjusted noninterest income (non-GAAP)	i	\$ 520	\$ 529	\$ 518	\$ 513	479
Noninterest expense (GAAP)						
Impact of notable items, before income tax	j	\$ 1,536	\$ 1,572	\$ 1,491	\$ 1,500	1,493
		(206)	(204)	(212)	(221)	(216)
Adjusted noninterest expense (non-GAAP)	k	\$ 1,330	\$ 1,368	\$ 1,279	\$ 1,279	1,277
PPNR						
Net income (GAAP)						
Plus: provision for credit losses		72	54	191	115	154
Plus: income tax expense		171	231	183	183	168
PPNR (non-GAAP)	l	\$ 777	\$ 865	\$ 942	\$ 873	805
Impact of notable items ⁽¹⁾		34	18	31	56	60
Adjusted PPNR (non-GAAP)	m	\$ 811	\$ 883	\$ 973	\$ 929	865

⁽¹⁾ Excludes the impact of notable items on income taxes as this is excluded from PPNR as presented in the table above.

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

Non-GAAP Reconciliations

Dollars in millions		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
ROA						
Net income (GAAP)	a	\$ 534	\$ 580	\$ 568	\$ 575	\$ 483
Annualized net income	n = a annualized	2,164	2,303	2,254	2,307	1,956
Adjusted net income (non-GAAP)	d	560	648	587	607	528
Annualized adjusted net income	p = d annualized	2,272	2,571	2,332	2,435	2,139
Average assets	o	233,181	233,432	230,529	227,552	225,449
ROA	n/o	0.93%	0.99%	0.98%	1.01%	0.87%
Adjusted ROA (non-GAAP)	p/o	0.97	1.10	1.01	1.07	0.95
PPNR ROA						
PPNR (non-GAAP)	l	\$ 777	\$ 865	\$ 942	\$ 873	\$ 805
Annualized PPNR	q = l annualized	3,152	3,430	3,738	3,501	3,264
Adjusted PPNR (non-GAAP)	m	811	883	973	929	865
Annualized adjusted PPNR	r = m annualized	3,288	3,504	3,860	3,728	3,507
PPNR ROA (non-GAAP)	q/o	1.35%	1.47%	1.62%	1.54%	1.45%
Adjusted PPNR ROA (non-GAAP)	r/o	1.41	1.50	1.67	1.64	1.56
ROE and ROTCE						
Annualized net income available to common stockholders	s = b annualized	\$ 2,062	\$ 2,247	\$ 2,196	\$ 2,249	\$ 1,898
Annualized adjusted net income available to common stockholders	t = e annualized	\$ 2,170	\$ 2,515	\$ 2,275	\$ 2,377	\$ 2,081
Average stockholders' equity (GAAP)		\$ 22,487	\$ 22,197	\$ 22,291	\$ 22,488	\$ 22,457
Less: average preferred stock		1,613	1,117	881	881	881
Average common stockholders' equity	u	\$ 20,874	\$ 21,080	\$ 21,410	\$ 21,607	\$ 21,576
Less: average goodwill		346	346	346	346	346
Less: average other intangible assets		191	204	216	229	244
Average tangible common equity (non-GAAP)	v	\$ 20,337	\$ 20,530	\$ 20,848	\$ 21,032	\$ 20,986
ROE	s/u	9.88%	10.66%	10.26%	10.41%	8.79%
Adjusted ROE (non-GAAP)	t/u	10.39	11.93	10.62	11.00	9.64
ROTCE (non-GAAP)	s/v	10.14	10.94	10.53	10.69	9.04
Adjusted ROTCE (non-GAAP)	t/v	10.67	12.25	10.91	11.30	9.91
Tangible common equity to tangible assets at period end						
Stockholders' equity (GAAP)	w	\$ 22,048	\$ 22,238	\$ 21,986	\$ 22,296	\$ 22,295
Less: preferred stock		1,765	1,375	881	881	881
Common equity	x	\$ 20,283	\$ 20,863	\$ 21,105	\$ 21,415	\$ 21,414
Less: goodwill		346	346	346	346	346
Less: other intangible assets		182	195	208	221	234
Tangible common equity (non-GAAP)	y	\$ 19,755	\$ 20,322	\$ 20,551	\$ 20,848	\$ 20,834
Total assets (GAAP)	z	235,959	229,698	233,488	229,653	228,822
Tangible assets (non-GAAP)	aa	235,430	229,157	232,934	229,086	228,242
Total equity to total assets (GAAP)	w/z	9.34%	9.68%	9.42%	9.71%	9.74%
Tangible common equity to tangible assets (non-GAAP)	y/aa	8.39	8.87	8.82	9.10	9.13

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

Non-GAAP Reconciliations

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>Dollars in millions, except share and per share data</i>						
Book value and tangible book value per common share at period end						
Common shares outstanding at period end	bb	11,689,314	12,139,159	12,618,629	13,075,979	13,414,938
Book value per share	x/bb	\$ 1,735.18	\$ 1,718.71	\$ 1,672.54	\$ 1,637.72	\$ 1,596.30
Tangible book value per common share (non-GAAP)	y/bb	1,689.96	1,674.11	1,628.64	1,594.38	1,553.06
Efficiency ratio						
Net interest income	cc	\$ 1,621	\$ 1,722	\$ 1,734	\$ 1,695	\$ 1,663
Efficiency ratio (GAAP)	j / (h + cc)	66.41 %	64.53 %	61.27 %	63.22 %	64.97 %
Adjusted efficiency ratio (non-GAAP)	k / (i + cc)	62.13	60.79	56.78	57.92	59.62
Rental income on operating lease equipment						
Rental income on operating lease equipment (GAAP)		\$ 281	\$ 281	\$ 273	\$ 272	\$ 270
Less: depreciation on operating lease equipment		101	102	98	100	98
Less: maintenance and other operating lease expenses		65	64	67	55	58
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 115	\$ 115	\$ 108	\$ 117	\$ 114
Rental income on operating lease equipment: Commercial Bank Segment						
Rental income on operating leases (GAAP)		\$ 55	\$ 55	\$ 54	\$ 54	\$ 56
Less: depreciation on operating lease equipment		43	44	43	44	44
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 12	\$ 11	\$ 11	\$ 10	\$ 12
Rental income on operating lease equipment: Rail Segment						
Rental income on operating leases (GAAP)		\$ 226	\$ 226	\$ 219	\$ 218	\$ 214
Less: depreciation on operating lease equipment		58	58	55	56	54
Less: maintenance and other operating lease expenses		65	64	67	55	58
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 103	\$ 104	\$ 97	\$ 107	\$ 102

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

Non-GAAP Reconciliations
Net interest income & Net interest margin

Net interest income (GAAP)	cc	\$	1,621	\$	1,722	\$	1,734	\$	1,695	\$	1,663
Loan PAA	dd		48		59		71		75		84
Other PAA	ee		(9)		(10)		(10)		(9)		(9)
PAA	ff = (dd + ee)	\$	39	\$	49	\$	61	\$	66	\$	75
Net interest income, excluding PAA (non-GAAP)	gg = (cc - ff)	\$	1,582	\$	1,673	\$	1,673	\$	1,629	\$	1,588

Annualized net interest income	hh = cc annualized	\$	6,575	\$	6,834	\$	6,878	\$	6,800	\$	6,744
Annualized net interest income, excluding PAA	ii = gg annualized		6,416		6,640		6,637		6,533		6,439
Average interest-earning assets	jj		212,552		213,294		211,042		208,175		206,028

NIM (GAAP)	hh/jj		3.09%		3.20%		3.26%		3.26%		3.26%
NIM, excluding PAA (non-GAAP)	ii/jj		3.01		3.11		3.15		3.14		3.12

Interest income on loans (GAAP)		\$	2,206	\$	2,290	\$	2,300	\$	2,270	\$	2,236
Less: loan PAA	dd		48		59		71		75		84
Interest income on loans, excluding loan PAA (non-GAAP)		\$	2,158	\$	2,231	\$	2,229	\$	2,195	\$	2,152

Personnel cost

Personnel cost (GAAP)		\$	869	\$	849	\$	817	\$	810	\$	818
Less: impact of notable items			12		—		6		—		—
Adjusted personnel cost (non-GAAP)		\$	857	\$	849	\$	811	\$	810	\$	818

Professional fees

Professional fees (GAAP)		\$	24	\$	34	\$	26	\$	30	\$	25
Less: impact of notable items			6		—		—		—		—
Adjusted professional fees (non-GAAP)		\$	18	\$	34	\$	26	\$	30	\$	25

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