



# First Citizens BancShares, Inc.

---

Second Quarter 2025

Earnings Conference Call

July 25, 2025

# Agenda

	<b>Pages</b>
<b>Section I – Second Quarter Overview &amp; Strategic Priorities</b>	<b>4 – 6</b>
<b>Section II – Second Quarter 2025 Financial Results</b>	<b>7 – 26</b>
Financial Highlights	8 – 9
Earnings Highlights	10
Net interest income, margin and betas	11 – 13
Noninterest income and expense	14 – 15
Balance Sheet Highlights	16
Loans and Leases	17 – 18
Deposits	19 – 20
SVB Commercial Segment Trends	21
Funding Mix	22
Credit Quality Trends and Allowance	23 – 24
Capital & Share Repurchase Plan Update	25 – 26
<b>Section III – Financial Outlook</b>	<b>27 – 28</b>
<b>Section IV – Appendix</b>	<b>29 – 46</b>
<b>Section V – Non-GAAP Reconciliations</b>	<b>47 – 56</b>

# Important Notices

## Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans, asset quality, future performance, and other strategic goals of BancShares. Words such as “anticipates,” “believes,” “estimates,” “expects,” “predicts,” “forecasts,” “intends,” “plans,” “projects,” “targets,” “designed,” “could,” “may,” “should,” “will,” “potential,” “continue,” “aims” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on BancShares’ current expectations and assumptions regarding BancShares’ business, the economy, and other future conditions.

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

BancShares’ share repurchase program (“share repurchase program”, “share repurchase plan” or “SRP”) announced in 2024 allows BancShares to repurchase shares of its Class A common stock through 2025. After the completion of maximum repurchases under the 2024 SRP, BancShares’ SRP announced in 2025 allows BancShares to repurchase shares of its Class A common stock through 2026. BancShares is not obligated under the 2024 SRP or 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 authorizations 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 2024 SRP or the 2025 SRP will depend on a number of factors, including the terms of any Rule 10b5-1 plan then in effect, price, general business and market conditions, regulatory requirements, and alternative investment opportunities or capital needs.

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

## Non-GAAP Measures

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

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

## Reclassifications

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

## Segment Reclassifications

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

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

## Class Reclassifications

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

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

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





# **Second Quarter Overview & Strategic Priorities**

Section I

# Second Quarter 2025 Snapshot

## Key Highlights:

- **Delivered solid financial results** driven by **PPNR** <sup>(1)</sup> growth and positive credit performance.
- **Capital and liquidity positions remained strong**, with the **CET1 ratio** <sup>(2)</sup> ending the quarter at **12.12%** and **total liquid assets of \$63.6 billion**.
- **Repurchased \$613 million in Class A common shares in the second quarter**, bringing total repurchases since plan inception to **\$3.1 billion** (**11.50%** of Class A common). <sup>(3)</sup>
- On July 25th, we announced a **\$4.0 billion share repurchase plan** to begin upon completion of the current plan.
- **Strengthened our leadership and governance** with the appointment of **Diane Morais to our board** effective July 2025.

## Financial Results:

**Adjusted EPS** <sup>(1)</sup>

**\$44.78**

**Adjusted ROE / ROA** <sup>(1)</sup>

**11.00% / 1.07%**

**NIM**

**3.26%**

**Adjusted Efficiency Ratio** <sup>(1)</sup>

**57.92%**

**Loan / Deposit Change** <sup>(4)</sup>

**(0.1)% / 0.4%**

**CET1 Ratio** <sup>(2)</sup>

**12.12%**



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

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

(3) Total repurchases since inception of the 2024 share repurchase plan include repurchases through July 22, 2025. Refer to Share Repurchase Plan Update slide for additional details.

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

# 2025 Strategic Priorities



## Client Focus

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



## Talent & Culture

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



## Operational Efficiency

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



## Balance Sheet Optimization

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

**Risk Management**



# **Second Quarter 2025 Financial Results**

**Section II**

# 2Q25 Financial Results - Takeaways

1

**EPS, ROE and ROA results** exceeded our expectations.

2

**Net interest income grew** during the quarter and **headline NIM was stable**. **NIM, ex PAA<sup>(1)</sup> expanded** by 2 basis points driven primarily by lower deposit costs.

3

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

4

**Loans declined modestly** from the linked quarter as **growth in the General and Commercial Banks** was offset by a **decline in SVB Commercial**.

5

**Deposits grew by \$610 million or 0.4%** from the linked quarter, driven primarily by **growth in the Direct Bank**.

6

**Credit quality remained stable, with the NCO ratio declining 8 basis points** from the linked quarter and finishing **below our guidance range**.

7

**Continued to return capital to shareholders** through the repurchase of **\$613 million in Class A common shares in the second quarter** and in July **announced an additional share repurchase plan of up to \$4.0 billion** to begin upon the completion of the current plan.

# Financial Highlights

	2Q25		1Q25		2Q24	
	Reported	Adjusted (Non GAAP)	Reported	Adjusted (Non GAAP)	Reported	Adjusted (Non GAAP)
EPS (basic and diluted)	\$ 42.36	\$ 44.78	\$ 34.47	\$ 37.79	\$ 47.54	\$ 50.87
ROE	10.41 %	11.00 %	8.79 %	9.64 %	13.13 %	14.05 %
ROTCE (non-GAAP)	10.69	11.30	9.04	9.91	13.53	14.48
ROA	1.01	1.07	0.87	0.95	1.30	1.39
PPNR ROA (non-GAAP)	1.54	1.64	1.45	1.56	1.97	2.08
NIM	3.26	3.26	3.26	3.26	3.64	3.64
NIM, ex PAA (non-GAAP)	3.14	3.14	3.12	3.12	3.36	3.36
Net charge-off ratio	0.33	0.33	0.41	0.41	0.38	0.38
Efficiency ratio	63.22	57.92	64.97	59.62	56.36	50.77



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)			
				2Q25 vs 1Q25		2Q25 vs 2Q24	
	2Q25	1Q25	2Q24	\$	%	\$	%
Net interest income	\$ 1,695	\$ 1,663	\$ 1,821	\$ 32	2.0 %	\$ (126)	(6.9)%
Noninterest income	678	635	639	43	6.7	39	6.2
<b>Net revenue</b>	<b>2,373</b>	<b>2,298</b>	<b>2,460</b>	<b>75</b>	<b>3.3</b>	<b>(87)</b>	<b>(3.5)</b>
Noninterest expense	1,500	1,493	1,386	7	0.5	114	8.3
<b>Pre-provision net revenue <sup>(1)</sup></b>	<b>873</b>	<b>805</b>	<b>1,074</b>	<b>68</b>	<b>8.4</b>	<b>(201)</b>	<b>(18.7)</b>
Provision for credit losses	115	154	95	(39)	(25.7)	20	21.0
<b>Income before income taxes</b>	<b>758</b>	<b>651</b>	<b>979</b>	<b>107</b>	<b>16.6</b>	<b>(221)</b>	<b>(22.5)</b>
Income tax expense	183	168	272	15	8.9	(89)	(32.7)
<b>Net income</b>	<b>575</b>	<b>483</b>	<b>707</b>	<b>92</b>	<b>19.2</b>	<b>(132)</b>	<b>(18.6)</b>
Preferred stock dividends	14	15	16	(1)	(0.3)	(2)	(7.1)
<b>Net income available to common stockholders</b>	<b>\$ 561</b>	<b>\$ 468</b>	<b>\$ 691</b>	<b>\$ 93</b>	<b>19.8 %</b>	<b>\$ (130)</b>	<b>(18.9)%</b>

Adjustments for notable items	2Q25	1Q25	2Q24
Noninterest income	\$ (165)	\$ (156)	\$ (160)
Noninterest expense	(221)	(216)	(218)
Income tax expense	24	15	10

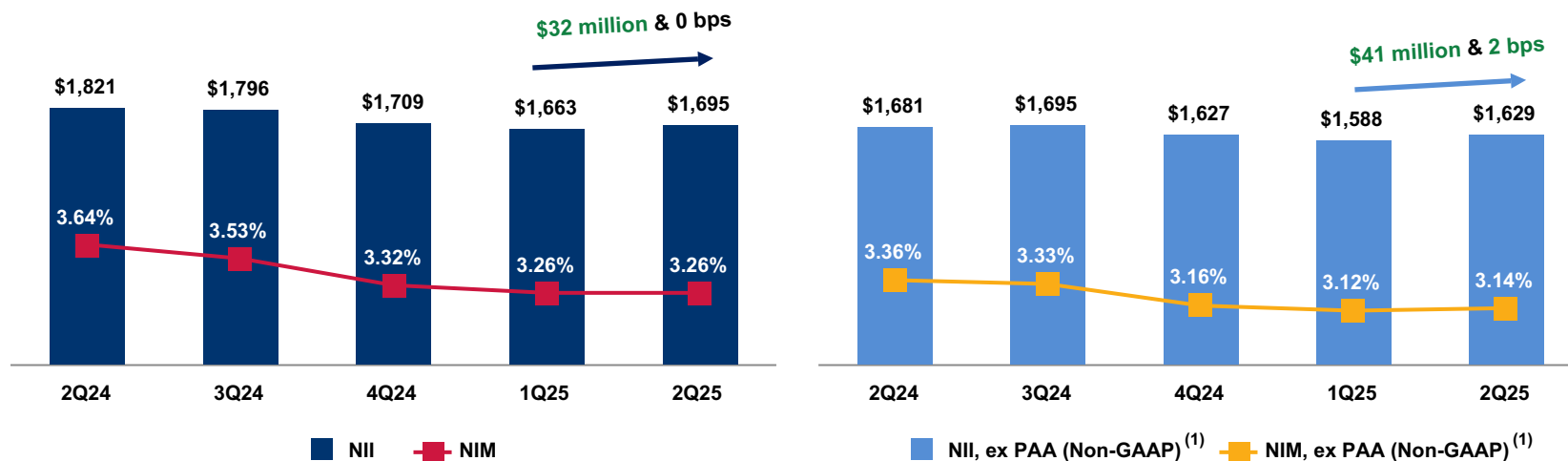
Adjusted (Non-GAAP) <sup>(1)</sup>				Increase (decrease)			
				2Q25 vs 1Q25		2Q25 vs 2Q24	
	2Q25	1Q25	2Q24	\$	%	\$	%
Net interest income	\$ 1,695	\$ 1,663	\$ 1,821	\$ 32	2.0 %	\$ (126)	(6.9)%
Noninterest income	513	479	479	34	7.2	34	7.2
<b>Net revenue</b>	<b>2,208</b>	<b>2,142</b>	<b>2,300</b>	<b>66</b>	<b>3.1</b>	<b>(92)</b>	<b>(4.0)</b>
Noninterest expense	1,279	1,277	1,168	2	0.2	111	9.6
<b>Pre-provision net revenue <sup>(1)</sup></b>	<b>929</b>	<b>865</b>	<b>1,132</b>	<b>64</b>	<b>7.5</b>	<b>(203)</b>	<b>(17.9)</b>
Provision for credit losses	115	154	95	(39)	(25.7)	20	21.0
<b>Income before income taxes</b>	<b>814</b>	<b>711</b>	<b>1,037</b>	<b>103</b>	<b>14.7</b>	<b>(223)</b>	<b>(21.4)</b>
Income tax expense	207	183	282	24	13.6	(75)	(26.5)
<b>Net income</b>	<b>607</b>	<b>528</b>	<b>755</b>	<b>79</b>	<b>15.1</b>	<b>(148)</b>	<b>(19.6)</b>
Preferred stock dividends	14	15	16	(1)	(0.3)	(2)	(7.1)
<b>Net income available to common stockholders</b>	<b>\$ 593</b>	<b>\$ 513</b>	<b>\$ 739</b>	<b>\$ 80</b>	<b>15.5 %</b>	<b>\$ (146)</b>	<b>(19.8)%</b>



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

# Net interest income and margin

(\$ in millions)



## Highlights

### 2Q25 vs 1Q25

**Net interest income increased by \$32 million** due to a \$50 million increase in interest income, partially offset by an \$18 million increase in interest expense. The significant components of the changes follow:

- \$43 million increase in interest income (ex PAA) on loans<sup>(1)</sup> due to a higher day count and a higher average balance,
- \$11 million increase in interest income on overnight investments due to a higher average balance and a higher day count, and
- \$5 million increase in interest income on investment securities primarily due to a higher average balance and a higher day count; partially offset by
- \$17 million increase in interest expense on borrowings due to a higher average balance and a higher rate paid, and
- \$9 million decrease in PAA.

**NIM of 3.26% unchanged quarter-over-quarter. NIM, ex PAA<sup>(1)</sup> expanded by 2 basis points from 3.12% to 3.14%.** See the following page for a rollforward of NIM between 1Q25 and 2Q25.

### 2Q25 vs 2Q24

**Net interest income declined by \$126 million** due to a \$185 million decrease in interest income, partially offset by a \$59 million decrease in interest expense. The significant components of the changes follow:

- \$122 million decrease in interest income on overnight investments due to a lower average balance and yield,
- \$82 million decrease in interest income (ex PAA) on loans<sup>(1)</sup> due to a lower yield, partially offset by a higher average balance,
- \$74 million decrease in PAA, and
- \$22 million increase in interest expense on borrowings due to a higher yield and average balance; partially offset by
- \$89 million increase in interest income on investment securities due to a higher average balance and a higher rate paid, and
- \$81 million decrease in interest expense on deposits due to a lower rate paid, partially offset by a higher average balance.

**NIM contracted 38 basis points from 3.64% to 3.26%. NIM, ex PAA<sup>(1)</sup> contracted by 22 basis points from 3.36% to 3.14%.** See the following page for a rollforward of NIM between 2Q24 and 2Q25.



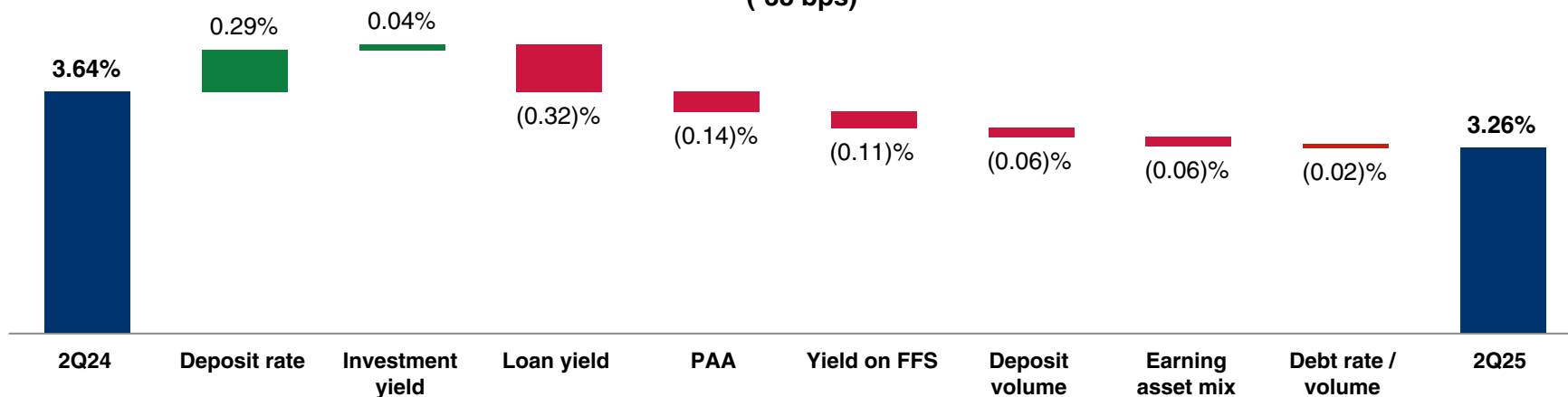
(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

# NIM Rollforward

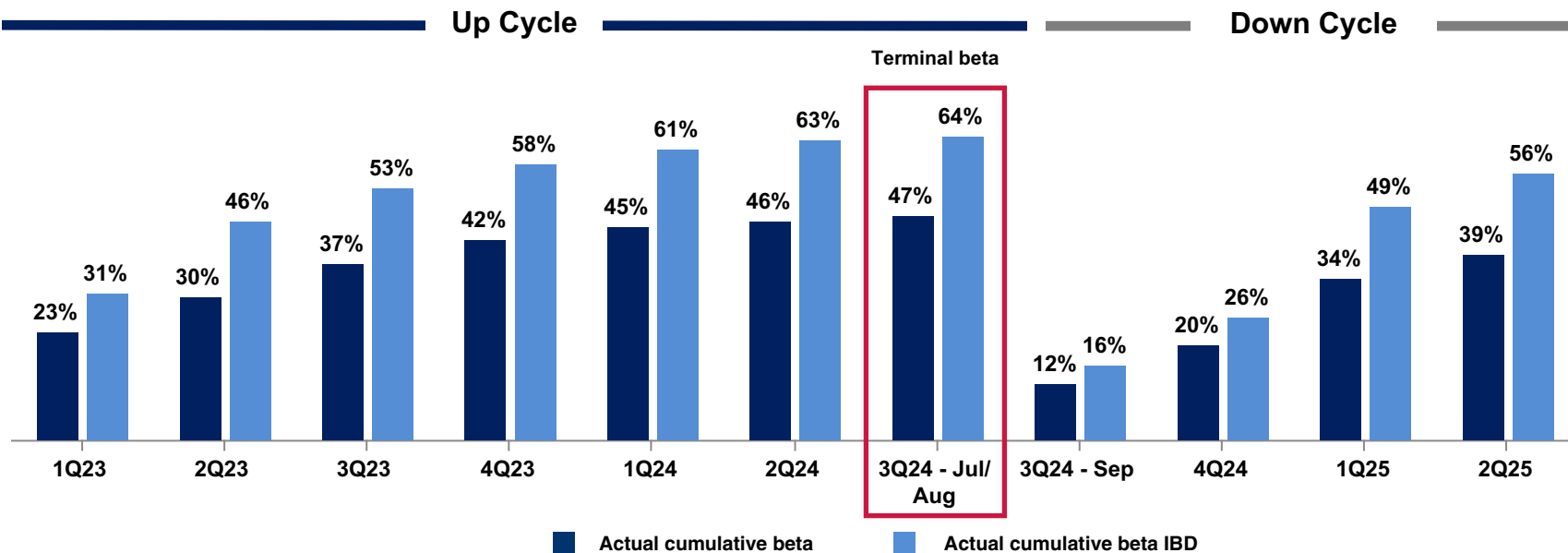
## 1Q25 to 2Q25 (unchanged)



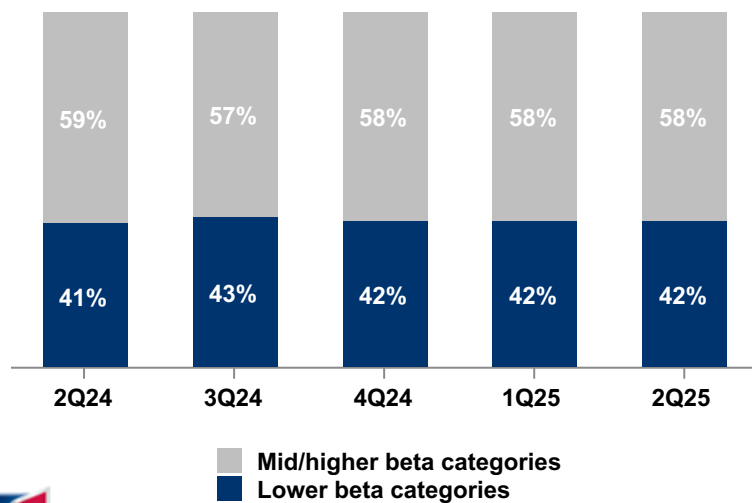
## 2Q24 to 2Q25 (-38 bps)



# Deposit Betas



## Total Deposits

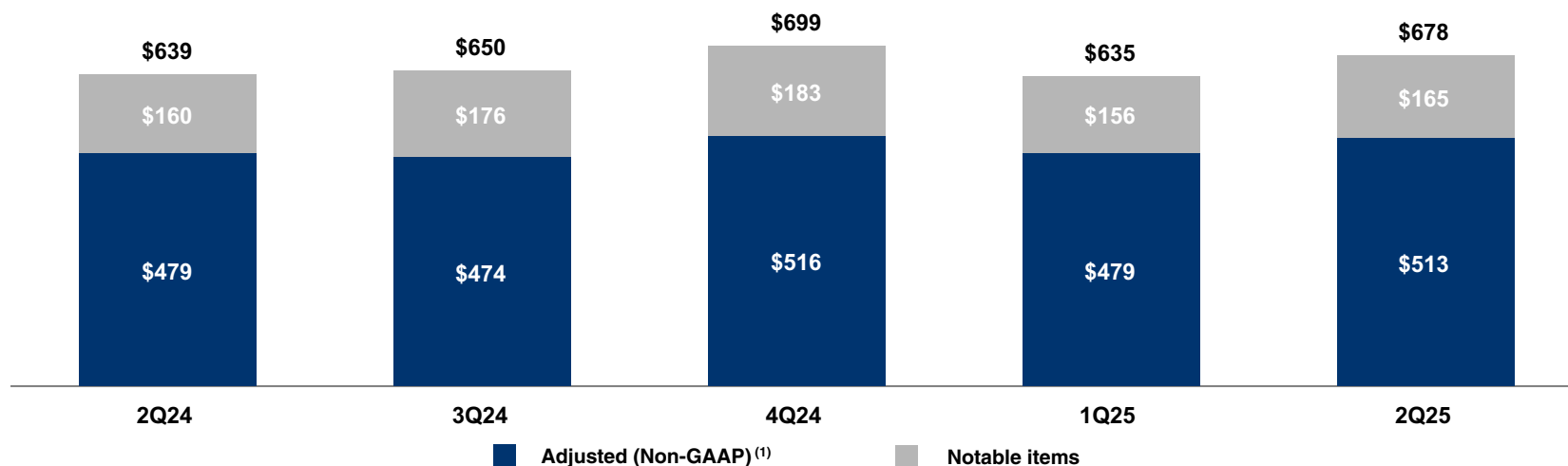


## Highlights

- Our total cumulative deposit beta peaked in August prior to the September rate cuts.
- Longer term, we expect down-cycle deposit betas to be in the 35%-45% range, including 50%-60% for interest-bearing non-maturity deposits.
- **Mid/higher beta categories:**
  - > 30% beta on Direct Bank and SVB Commercial money market, savings and time deposit accounts.
  - 20 to 30% beta on Branch Network commercial money market accounts and Community Association Banking checking with interest and money market accounts.
- **Lower beta categories:**
  - 0 to 20% beta on total noninterest bearing deposits and Branch Network consumer money market accounts, checking with interest and savings accounts.

# Noninterest income

(\$ in millions)



## Highlights

### 2Q25 vs 1Q25

Noninterest income increased by \$43 million.

**Adjusted noninterest income<sup>(1)</sup> increased by \$34 million. Significant components included:**

- \$28 million increase in other noninterest income primarily due to favorable fair value changes in customer derivative positions and other non-marketable investments, as well as the first quarter write-down of a held for sale asset,
- \$3 million increase in adjusted rental income on operating lease equipment due to higher rental income and lower maintenance costs, and
- \$3 million increase in lending-related fees.

**Notable items totaled \$165 million compared to \$156 million in the linked quarter. Refer to Section V of this presentation for notable item details.**

### 2Q25 vs 2Q24

Noninterest income increased by \$39 million.

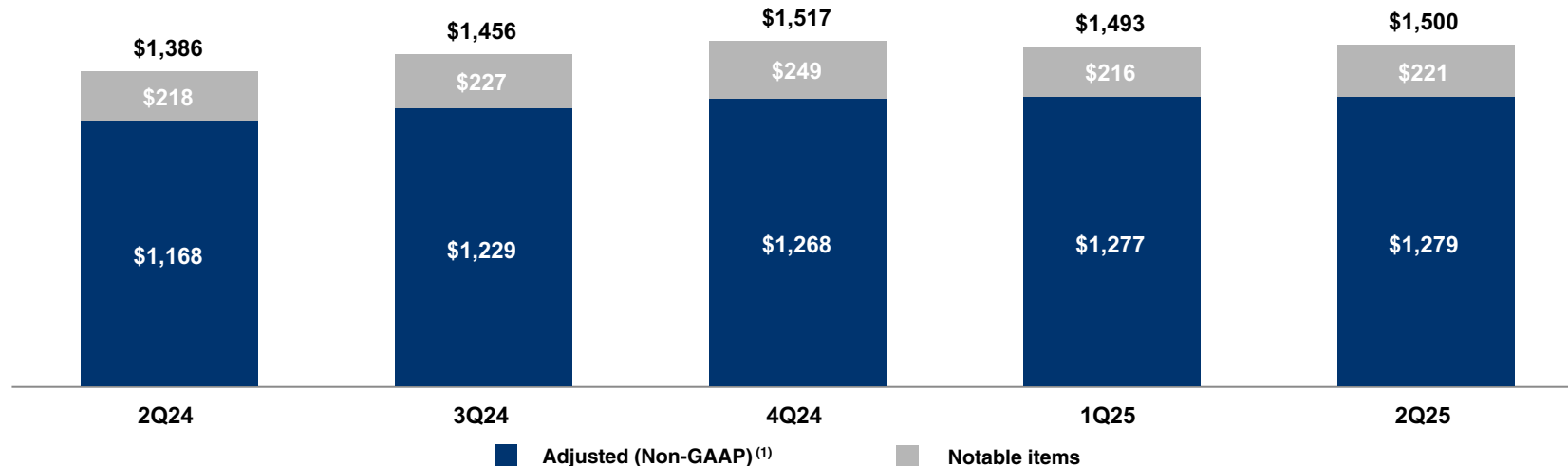
**Adjusted noninterest income<sup>(1)</sup> increased by \$34 million. Significant components included:**

- \$16 million increase in adjusted rental income on operating lease equipment due to the same reasons noted in the linked quarter explanation,
- \$6 million increase in lending-related fees primarily due to higher syndication fees,
- \$4 million increase in international fees due to increased client activity,
- \$3 million increase in wealth management income, and
- \$5 million net increase spread among various noninterest income line items.

**Notable items totaled \$165 million compared to \$160 million in the prior year quarter. Refer to Section V of this presentation for notable item details.**

# Noninterest expense

(\$ in millions)



## Highlights

### 2Q25 vs 1Q25

**Noninterest expense increased by \$7 million.**

**Adjusted noninterest expense<sup>(1)</sup> increased by \$2 million. Significant components included:**

- \$5 million increase in professional fees,
- \$3 million increase in net occupancy expense, and
- \$7 million increase in other noninterest expense spread among various accounts; partially offset by
- \$8 million decrease in personnel cost primarily due to seasonal decreases associated with employee benefits and payroll taxes, partially offset by annual merit increases and an additional business day, and
- \$5 million decrease in equipment expense.

**Notable items totaled \$221 million compared to \$216 million in the linked quarter. Refer to Section V of this presentation for notable item details.**

**Adjusted efficiency ratio<sup>(1)</sup> improved from 59.62% to 57.92%.**

### 2Q25 vs 2Q24

**Noninterest expense increased by \$114 million.**

**Adjusted noninterest expense<sup>(1)</sup> increased by \$111 million. Significant components included:**

- \$65 million increase in personnel cost primarily due to net staff additions and annual merit increases,
- \$14 million increase in marketing expense due to increased Direct Bank marketing,
- \$7 million increase in FDIC insurance expense,
- \$7 million increase in professional fees,
- \$5 million increase in equipment expense,
- \$5 million increase in third-party processing fees, and
- \$8 million increase spread among various noninterest expense line items.

**Notable items totaled \$221 million compared to \$218 million in the prior year quarter. Refer to Section V of this presentation for notable items details.**

**Adjusted efficiency ratio<sup>(1)</sup> increased from 50.77% to 57.92%.**



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

# Balance Sheet Highlights

(\$ in millions, except per share data)

SELECT PERIOD END BALANCES	2Q25	1Q25	2Q24	Increase (decrease)			
				2Q25 vs 1Q25 <sup>(1)</sup>		2Q25 vs 2Q24 <sup>(1)</sup>	
				\$	%	\$	%
Interest-earning deposits at banks	\$ 26,184	\$ 24,692	\$ 25,361	\$ 1,492	24.2 %	\$ 823	3.2 %
Investment securities	43,346	44,319	37,666	(973)	(8.8)	5,680	15.1
Loans and leases	141,269	141,358	139,341	(89)	(0.3)	1,928	1.4
Operating lease equipment, net <sup>(2)</sup>	9,466	9,371	8,945	95	4.1	521	5.8
Deposits	159,935	159,325	151,079	610	1.5	8,856	5.9
Noninterest-bearing deposits	40,879	40,767	40,016	112	1.1	863	2.2
Borrowings	38,112	38,406	37,458	(294)	(3.1)	654	1.7
Tangible common equity (non-GAAP) <sup>(3)</sup>	20,848	20,834	20,980	14	0.3	(132)	(0.6)
Common equity	21,415	21,414	21,606	1	—	(191)	(0.9)
Stockholders' equity	22,296	22,295	22,487	1	—	(191)	(0.8)

KEY METRICS	2Q25	1Q25	2Q24	Increase (decrease)	
				2Q25 vs 1Q25	2Q25 vs 2Q24
CET1 ratio	12.12 %	12.81 %	13.33 %	(0.69)%	(1.21)%
Book value per common share	\$ 1,637.72	\$ 1,596.30	\$ 1,487.00	\$ 41.42	\$ 150.72
Tangible book value per common share (non-GAAP) <sup>(3)</sup>	1,594.38	1,553.06	1,443.92	41.32	150.46
Tangible capital to tangible assets (non-GAAP) <sup>(3)</sup>	9.10 %	9.13 %	9.57 %	(0.03)%	(0.47)%
Loan to deposit ratio	88.33	88.72	92.23	(0.39)	(3.90)
ALLL to total loans and leases	1.18	1.19	1.22	(0.01)	(0.04)
Noninterest-bearing deposits to total deposits	25.56	25.59	26.49	(0.03)	(0.93)
Total liquid assets (available cash + HQLS)	\$ 63,616	\$ 62,787	\$ 56,907	\$ 829	\$ 6,709
Total liquidity (liquid assets & contingent sources)	92,129	85,041	88,552	7,088	3,577
Total liquidity / uninsured deposits	159 %	146 %	155 %	13.00 %	4.00 %



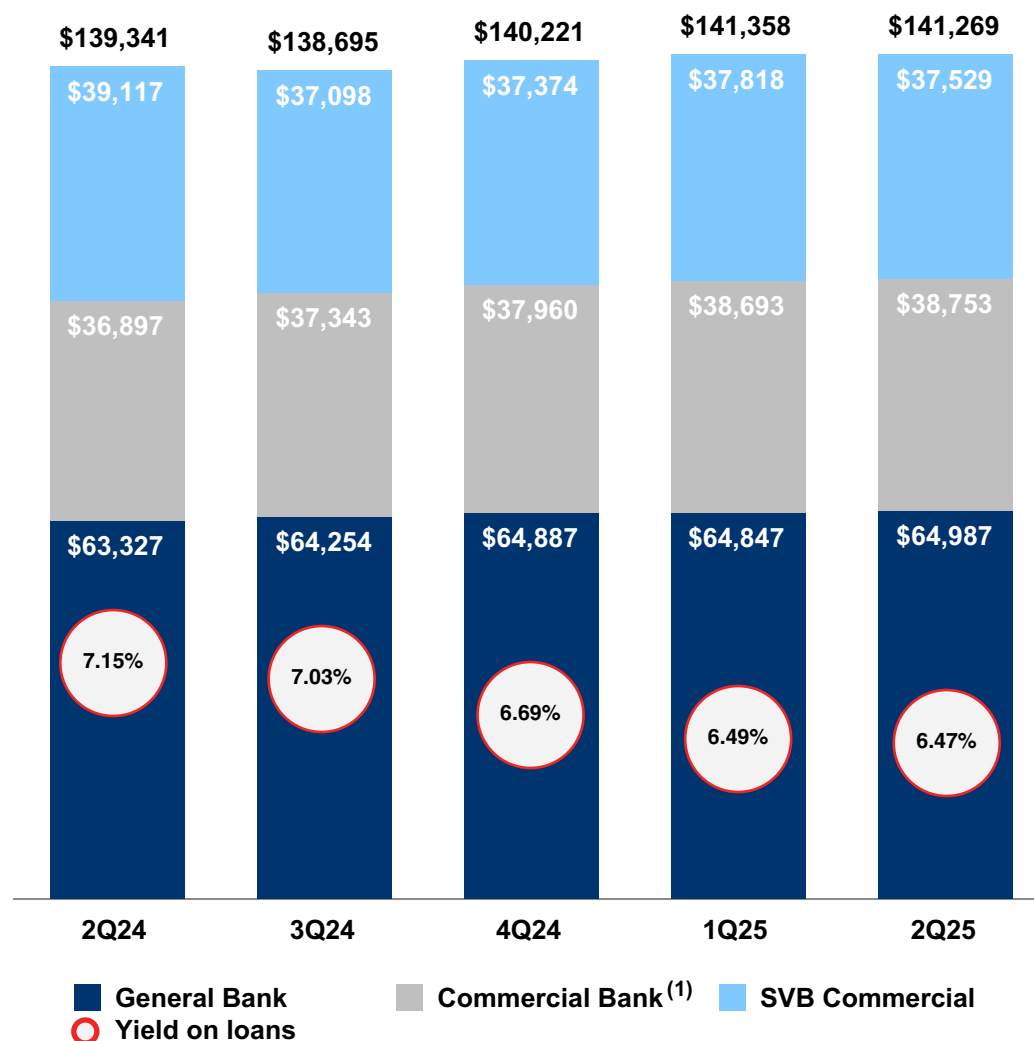
(1) Percent change is annualized and is calculated using unrounded numbers.

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

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

# Loans and Leases

(\$ in millions, period end balances)



## Highlights

### 2Q25 vs 1Q25

- Total loans decreased \$89 million or by 0.1% sequentially. The decrease in loans was driven by a \$289 million (0.8%) decrease in SVB Commercial, partially offset by a \$140 million (0.2%) increase in the General Bank and a \$60 million (0.2%) increase in the Commercial Bank.
- The decrease in SVB Commercial was driven by declines in Tech & Healthcare Banking, partially offset by growth in Global Fund Banking.
- Growth in the General Bank was driven primarily by an increase in Wealth, partially offset by a decline in business and commercial loans in the Branch Network. Commercial Bank growth was concentrated in Real Estate Finance and Equipment Finance.

### 2Q25 vs 2Q24

- Total loans increased \$1.9 billion or by 1.4%. The increase in loans was driven by a \$1.9 billion (5.0%) increase in the Commercial Bank, and a \$1.7 billion (2.6%) increase in the General Bank, partially offset by a \$1.6 billion (4.1%) decrease in SVB Commercial.
- Commercial Bank loan growth was concentrated in our industry verticals while General Bank loan growth was driven by business and commercial loans in the Branch Network. The decline in SVB Commercial was primarily driven by lower loan balances in Tech & Healthcare Banking coupled with a slight decline in Global Fund Banking.

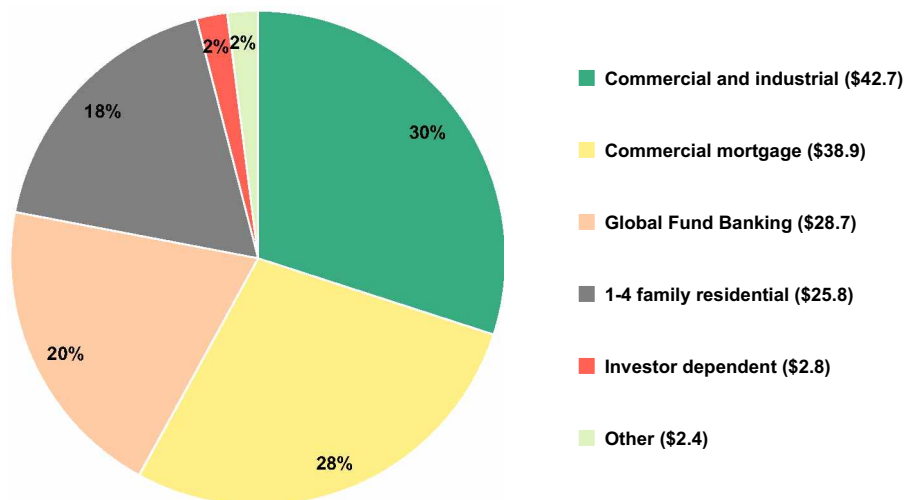


(1) Commercial Bank includes a small amount of Rail loans (less than \$100 million in all periods). Rail operating lease assets are not included in the loan totals.

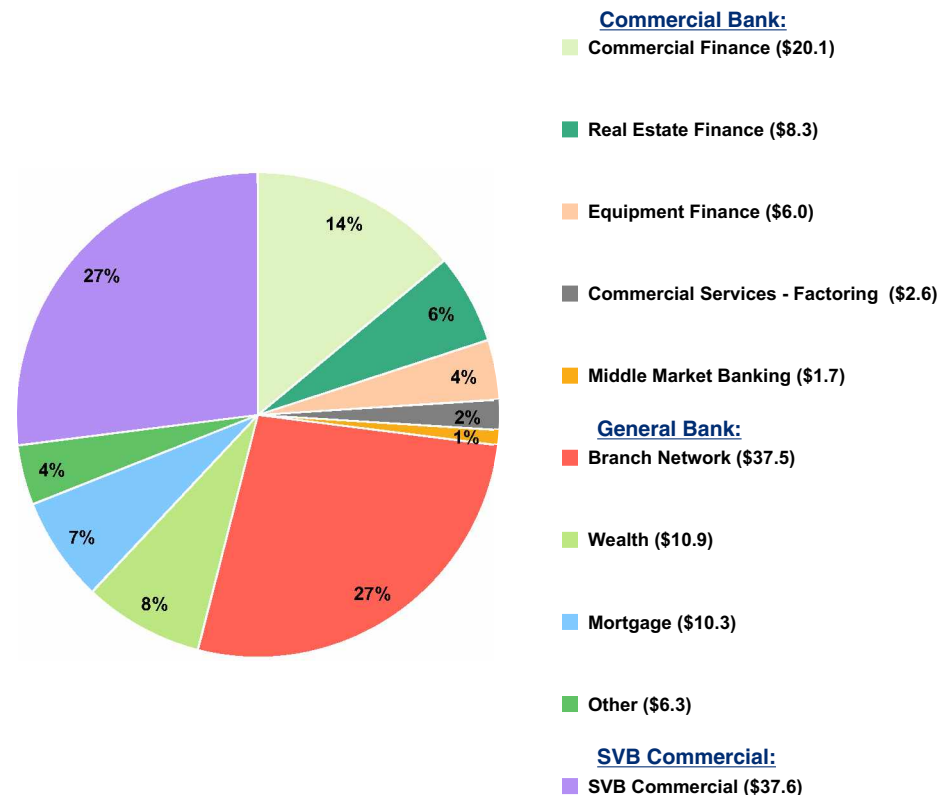
# 2Q25 Loans and Leases Composition

(\$ in billions, period end balances)

## Class



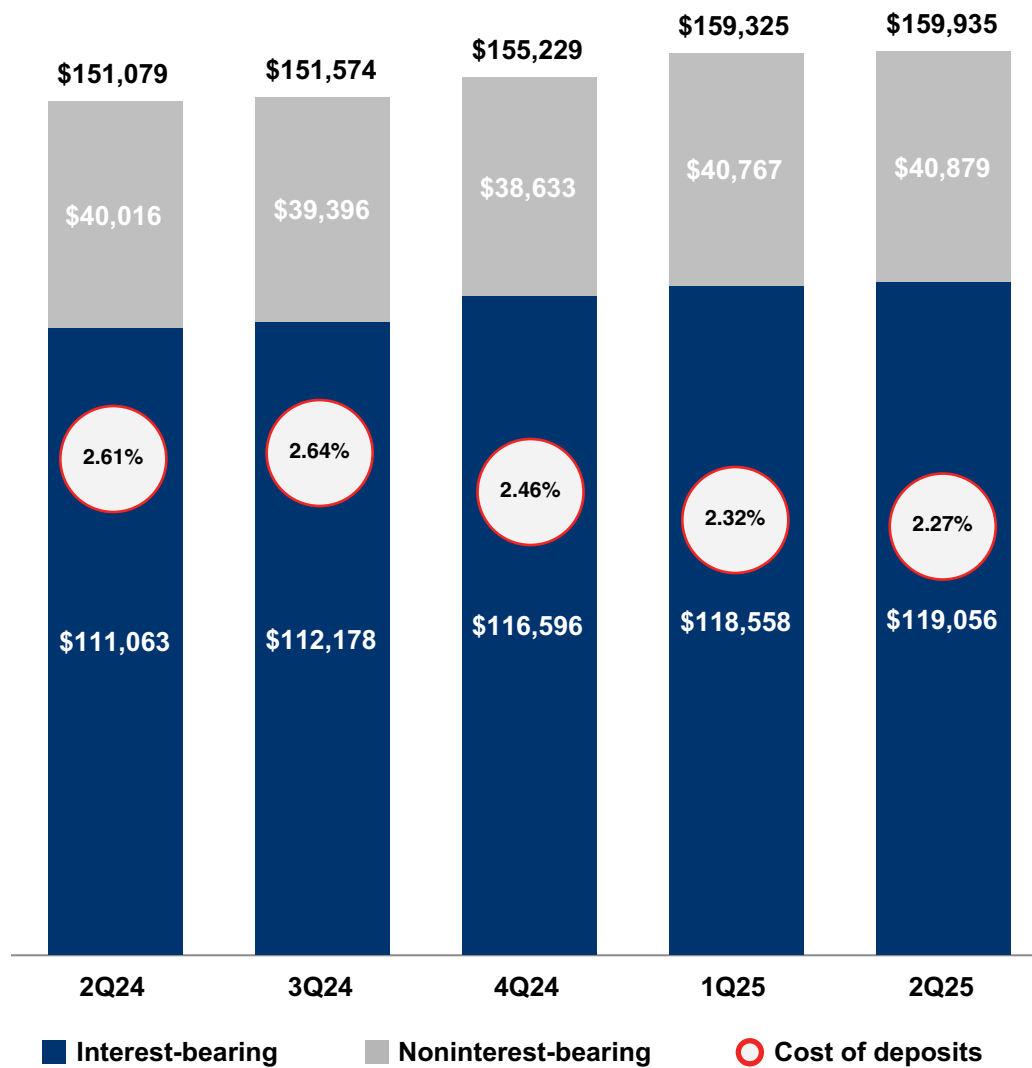
## Segment



**Note** – Rail operating lease assets are not included in the loan totals. Totals may not foot due to rounding. Loan classes were recast in 2Q25. Refer to the Important Notices for additional details.

# Deposits

(\$ in millions, period end balances)



## Highlights

### 2Q25 vs. 1Q25

- Total deposits increased \$610 million or by 0.4% sequentially, driven by a \$941 million increase in the Direct Bank and a \$778 million increase in SVB Commercial due to Global Fund and Tech & Healthcare Banking.
- This growth was partially offset by an \$810 million decline in the General Bank driven by declines in both the Branch Network and Wealth due to seasonal tax outflows and lower net growth, and a \$95 million decrease in the Commercial Bank.

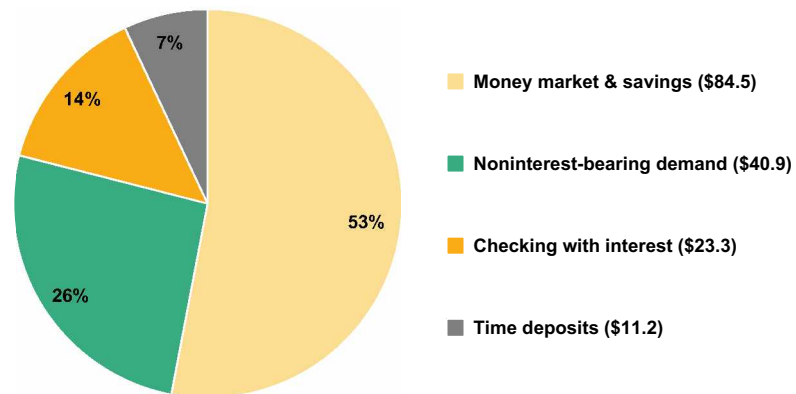
### 2Q25 vs. 2Q24

- Total deposits grew \$8.9 billion or by 5.9%, driven primarily by a \$5.4 billion increase in the Direct Bank, a \$2.2 billion increase in the General Bank driven by growth in the Branch Network, and a \$2.0 billion increase in SVB Commercial due to growth in Global Fund Banking, partially offset by a decline in Tech & Healthcare Banking. The decline was driven by the strategic decision to move \$2.4 billion in cash sweep deposits to off-balance sheet client funds in 1Q25.
- These increases were partially offset by a \$395 million decrease in the Commercial Bank.

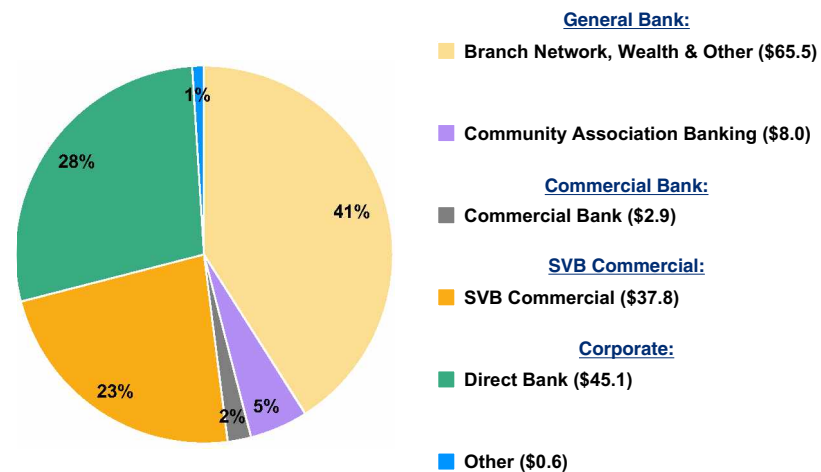
# 2Q25 Deposit Composition

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

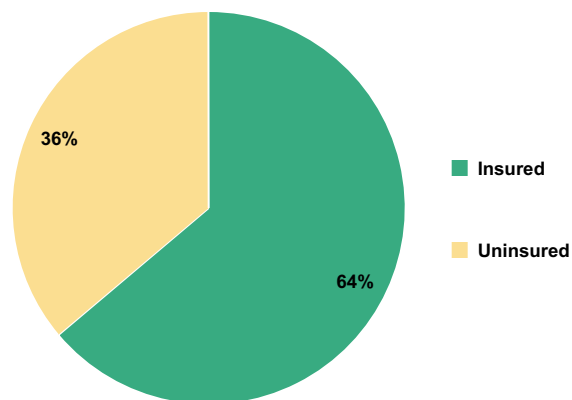
## Type



## Segment



## Insured vs Uninsured



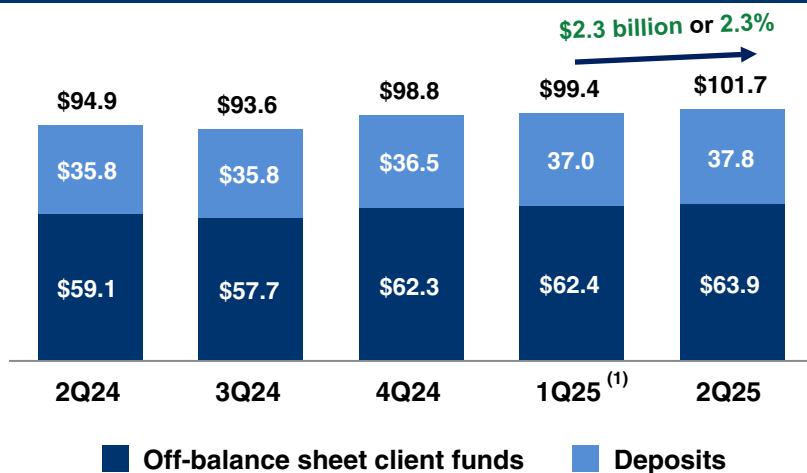
## Average Account Size and Insured by Segment

	Total deposits	Average size	Insured %
General Bank	\$ 73.5	\$ 35,699	65%
Corporate	45.7	58,835	91
SVB Commercial	37.8	533,320	32
Commercial Bank	2.9	602,828	20
<b>Total</b>	<b>\$ 159.9</b>	<b>\$ 54,923</b>	<b>64%</b>

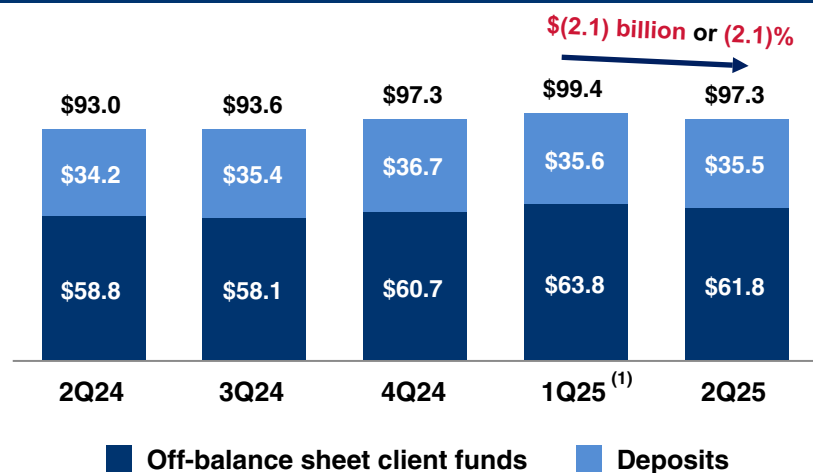
# SVB Commercial Segment Trends

(\$ in billions)

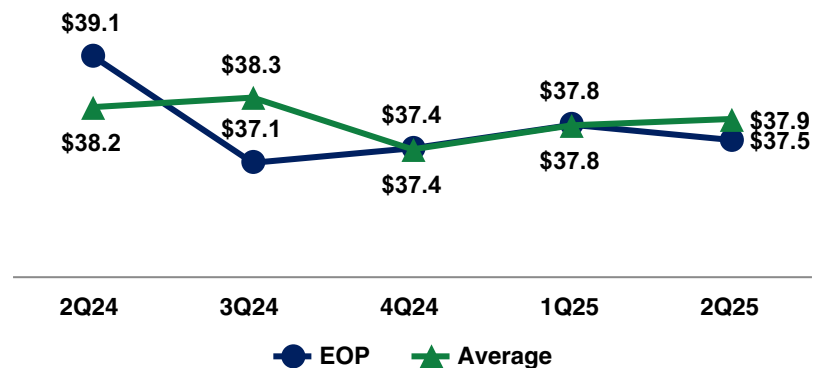
## Total client funds (EOP)



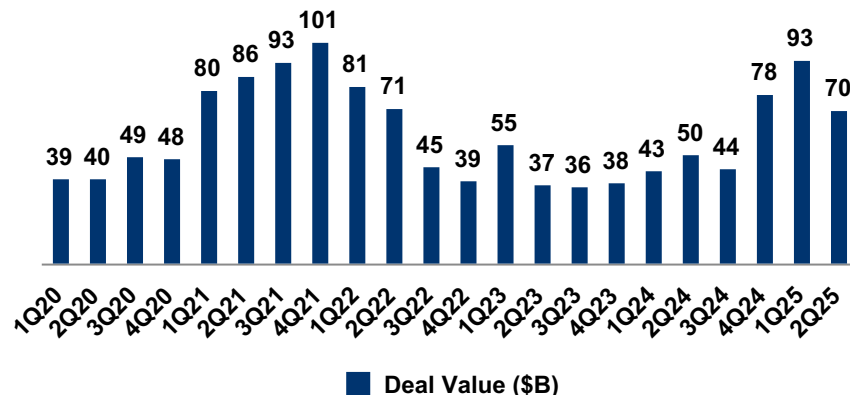
## Total client funds (Avg)



## Loans



## US VC investment<sup>(2)</sup>



(1) The change in deposits between 4Q24 and 1Q25 includes the impact of the strategic decision to shift \$2.4 billion in select cash sweep deposits to off-balance sheet client funds in 1Q25.

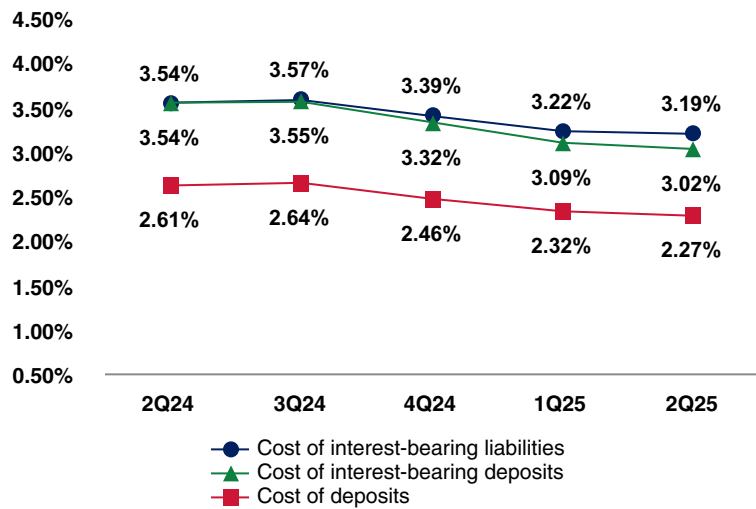
(2) US VC investment data is sourced using PitchBook Data, Inc. and subject to prior period revisions.

# Funding Mix

(\$ in millions)

	Period End Balances										Increase (decrease)	
	2Q25		1Q25		4Q24		3Q24		2Q24		2Q25 vs. 1Q25	2Q25 vs. 2Q24
Total deposits	\$ 159,935	80.8 %	\$ 159,325	80.6 %	\$ 155,229	80.7 %	\$ 151,574	80.3 %	\$ 151,079	80.1 %	\$ 610	\$ 8,856
Securities sold under customer repurchase agreements	471	0.2	450	0.2	367	0.2	391	0.2	386	0.2	21	85
Purchase money note	35,841	18.1	35,829	18.1	35,816	18.6	35,803	19.0	35,790	19.0	12	51
FHLB borrowings	—	—	—	—	—	—	—	—	—	—	—	—
Subordinated debt	1,182	0.6	1,536	0.8	795	0.4	901	0.5	900	0.5	(354)	282
Senior unsecured borrowings	555	0.3	555	0.3	58	—	59	—	374	0.2	—	181
Other borrowings	63	—	36	—	15	—	7	—	8	—	27	55
<b>Total deposits and borrowed funds</b>	<b>\$ 198,047</b>	<b>100 %</b>	<b>\$ 197,731</b>	<b>100 %</b>	<b>\$ 192,280</b>	<b>100 %</b>	<b>\$ 188,735</b>	<b>100 %</b>	<b>\$ 188,537</b>	<b>100 %</b>	<b>\$ 316</b>	<b>\$ 9,510</b>

## Cost of funds



## Highlights

### 2Q25 vs 1Q25

- Funding mix remained stable with approximately 81% of our funding provided by deposits.
- The decline in subordinated debt from the linked quarter was driven by a \$350 million redemption in the second quarter.
- The overall cost of deposits and the cost of interest-bearing deposits decreased by 5 and 7 basis points, respectively.

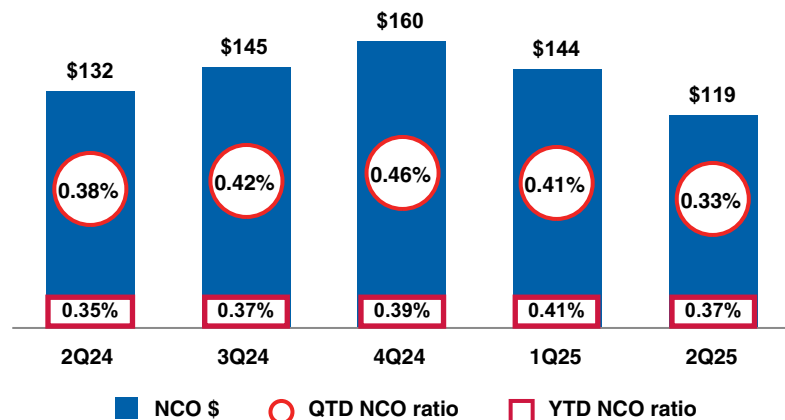


Note – Funding mix percentages may not foot due to rounding.

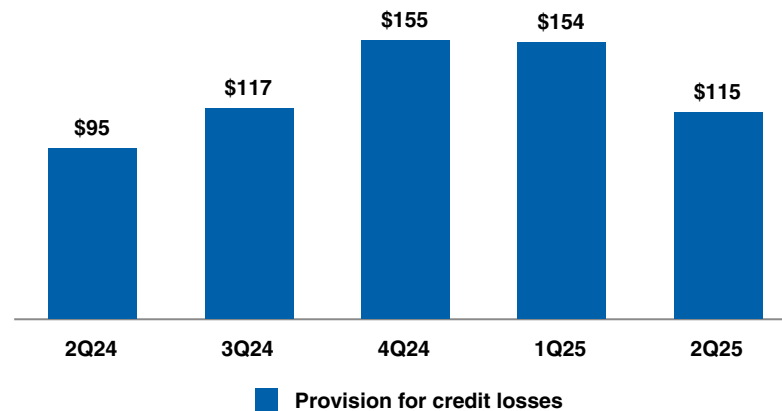
# Credit Quality Trends and Allowance

(\$ in millions)

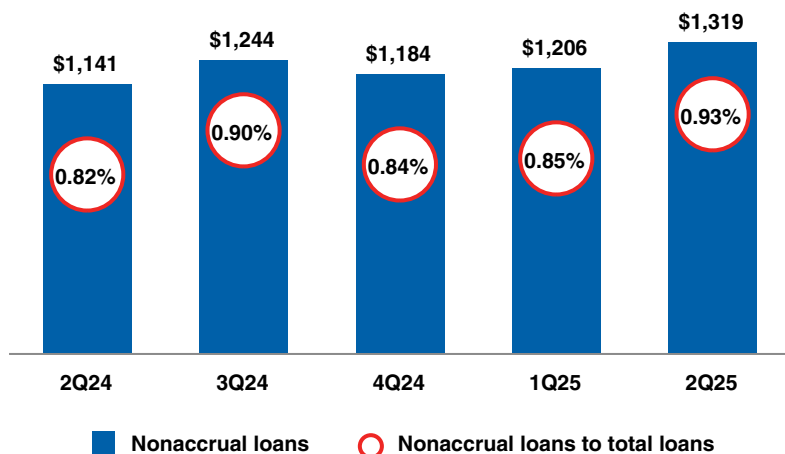
## Net charge-offs & NCO ratio



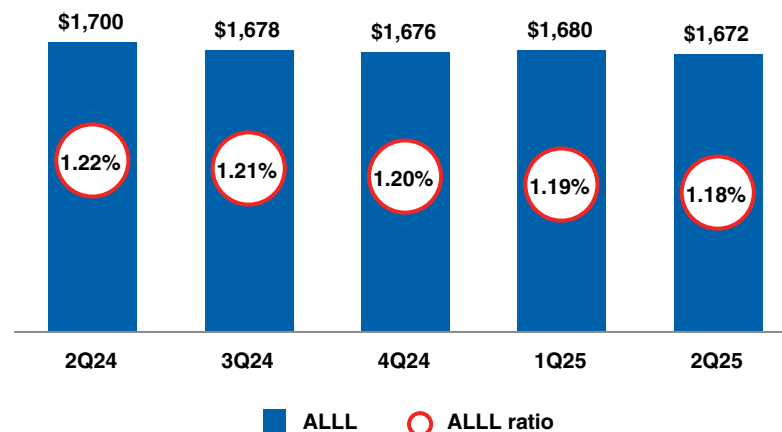
## Provision for credit losses



## Nonaccrual loans / total loans & leases

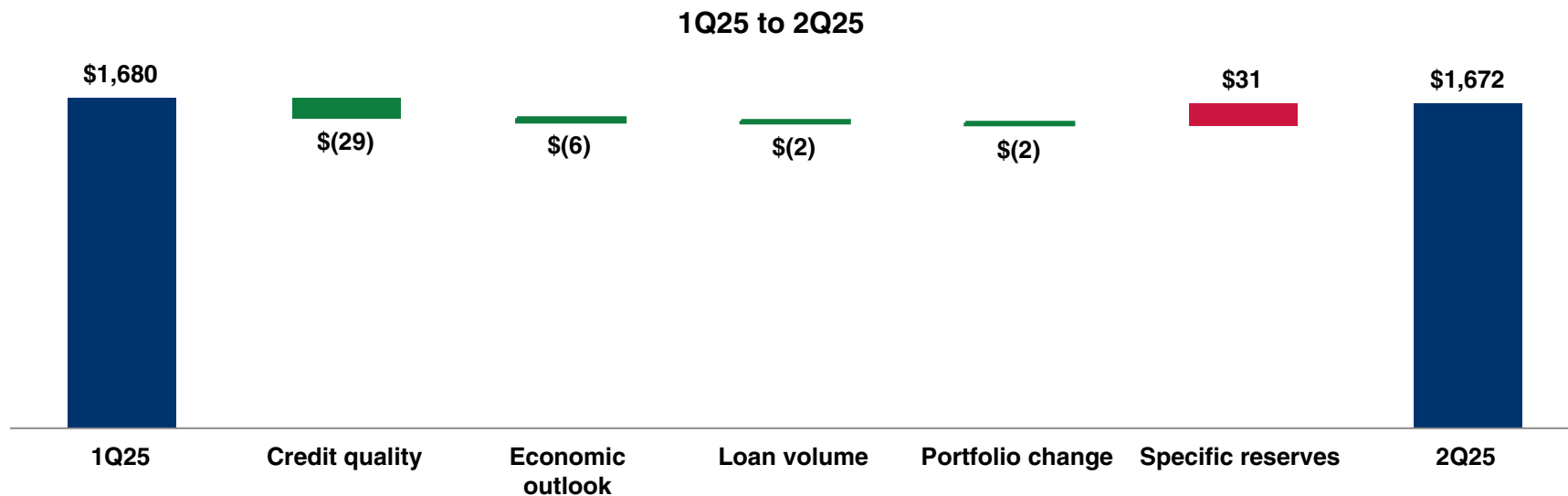


## Allowance & ALLL ratio

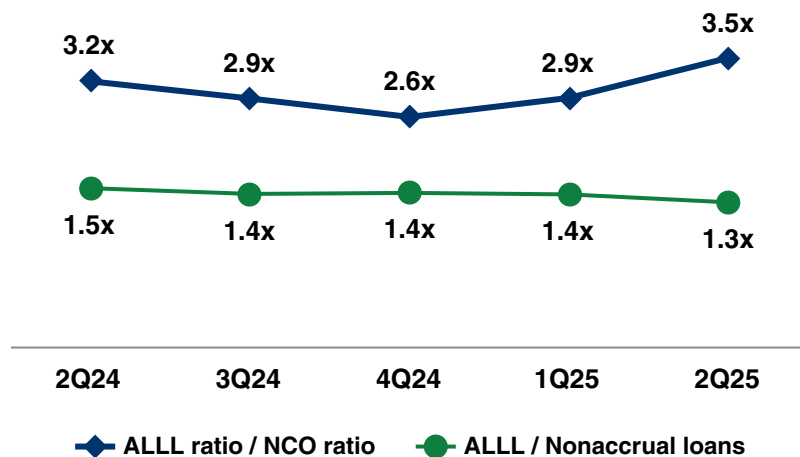


# Allowance for loan and lease losses

(\$ in millions)



## ALLL Coverage



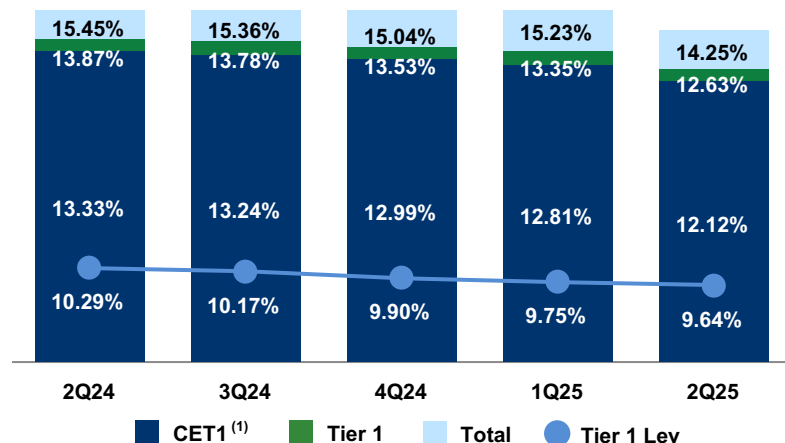
## Highlights

### 2Q25 vs 1Q25

- **ALLL decreased \$8 million** from the linked quarter.
- The decrease compared to the linked quarter was driven by credit quality improvement including a reduction in reserves related to Hurricane Helene, and a modest shift in economic scenario weightings. These reductions were partially offset by higher specific reserves for individually evaluated loans.
- The ALLL covered annualized net charge-offs **3.5 times** and provided **1.3 times** coverage of nonaccrual loans.

# Capital

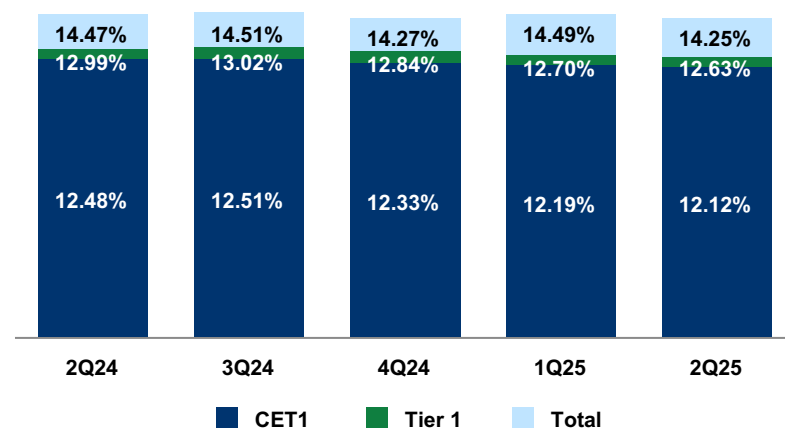
## Reported capital ratios <sup>(1)</sup>



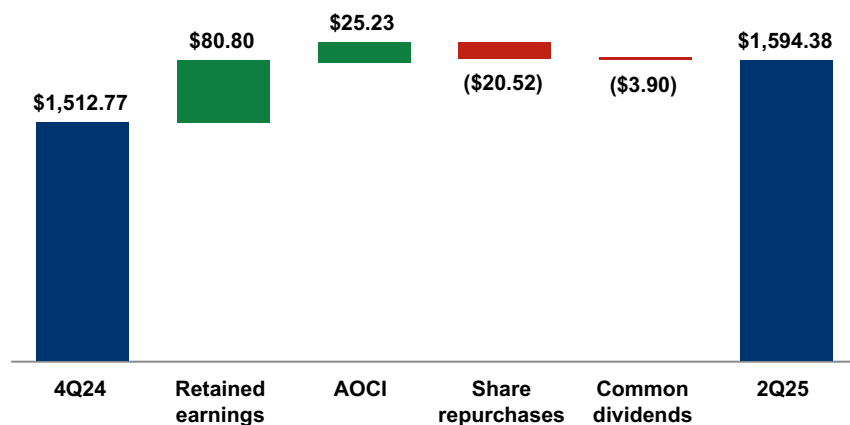
## Capital ratio rollforward

	Risk-Based Capital			Tier 1 Leverage
	Total	Tier 1	CET1	
<b>December 31, 2024</b>	<b>15.04%</b>	<b>13.53%</b>	<b>12.99%</b>	<b>9.90%</b>
<b>March 31, 2025</b>	<b>15.23%</b>	<b>13.35%</b>	<b>12.81%</b>	<b>9.75%</b>
Net income	0.35%	0.35%	0.35%	0.26%
Change in risk-weighted/average assets	-0.03%	-0.03%	-0.03%	-0.07%
Shared-Loss Agreement termination	-0.73%	-0.65%	-0.62%	0.00%
Share repurchases	-0.37%	-0.37%	-0.37%	-0.27%
Tier 2 Instrument call/phase outs	-0.21%	0.00%	0.00%	0.00%
Common dividends	-0.02%	-0.02%	-0.02%	-0.01%
Preferred dividends	-0.01%	-0.01%	-0.01%	-0.01%
Other	0.04%	0.01%	0.01%	-0.01%
<b>June 30, 2025</b>	<b>14.25%</b>	<b>12.63%</b>	<b>12.12%</b>	<b>9.64%</b>
<b>Change since March 31, 2025</b>	<b>-0.98%</b>	<b>-0.72%</b>	<b>-0.69%</b>	<b>-0.11%</b>

## Adjusted capital ratios <sup>(1)</sup>



## Tangible book value per share <sup>(2)</sup>



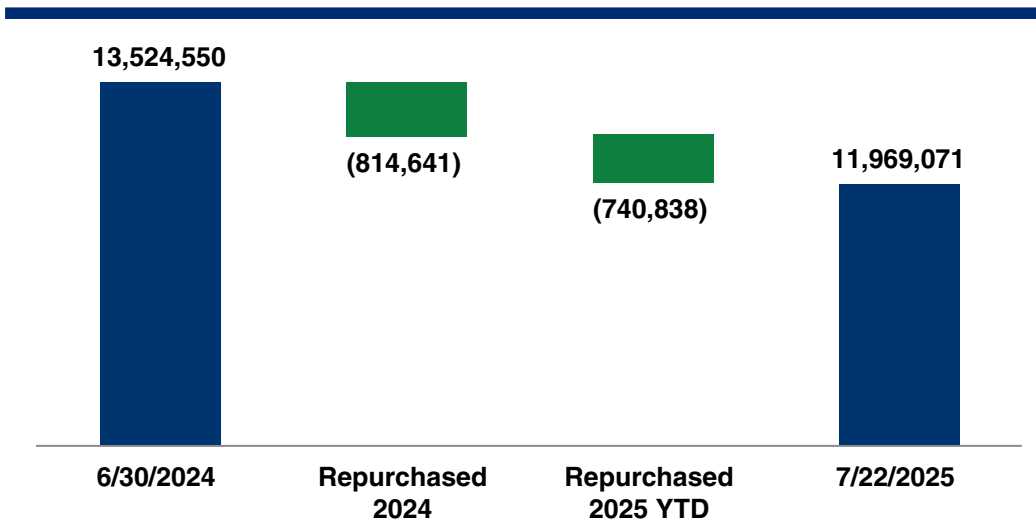
**Note** – The above capital ratios represent BancShares ratios and are preliminary pending completion of quarterly regulatory filings.

(1) The FDIC Shared-loss agreement (SLA) was terminated in early 2Q25 and therefore does not benefit capital ratios at period end. Historical reported capital ratios include the benefit of the SLA while the historical adjusted capital ratios 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 7/22/25)

Period	Shares	Average Price	Total Cost (\$ in millions)
2024	814,641	\$ 2,041.35	\$ 1,663.0
1Q25	302,683	2,025.31	613.0
2Q25	338,959	1,808.46	613.0
7/1/25 to 7/22/25	99,196	2,102.75	208.6
<b>Total</b>	<b>1,555,479</b>	<b>\$ 1,991.40</b>	<b>\$ 3,097.6</b>

## Highlights

- Since announcing a share repurchase plan in July 2024, we have repurchased 11.50% of Class A common shares and 10.71% of total common shares that were outstanding <sup>(1)</sup> as of June 30, 2024.
- As of June 30, 2025 we had utilized 83% of the \$3.5 billion share repurchase authorization announced in July 2024 and had \$611 million of remaining repurchase capacity from that plan.
- The board approved an authorization in July 2025 to repurchase up to an additional \$4.0 billion in Class A common shares to begin upon completion of the current plan.



(1) Total common shares outstanding includes 1,005,185 of Class B common shares outstanding as of June 30, 2024 and July 22, 2025.



# Financial Outlook

## Section III

# Key Earnings Estimate Assumptions

Metric	2Q25	3Q25 - Projected	FY25 - Projected
Loans and leases - EOP	\$141.3 billion	\$141 billion - \$144 billion	\$143 billion - \$146 billion
Deposits - EOP	\$159.9 billion	\$159 billion - \$162 billion	\$161 billion - \$166 billion
Interest rates		Zero to one 25 bps cut in 3Q25	Zero to two 25 bps cuts in 2H25; Fed funds ending between 3.75 % - 4.50 %
Net interest income	\$1.7 billion	\$1.66 billion - \$1.76 billion	\$6.68 billion - \$6.88 billion
Net charge-off ratio (annualized where applicable)	33 bps	35 bps - 45 bps	35 bps - 45 bps
Adjusted noninterest income	\$513 million <sup>(1)</sup>	\$480 million - \$510 million	\$1.97 billion - \$2.05 billion
Adjusted noninterest expense	\$1.28 billion <sup>(1)</sup>	\$1.28 billion - \$1.32 billion	\$5.10 billion - \$5.20 billion
Effective tax rate	24.1%	25.0% - 26.0%	25.0% - 26.0%

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

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



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



# Appendix

## Section IV

# Glossary of Abbreviations and Acronyms

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

**AFS** – Available for Sale

**ALLL** – Allowance for Loan and Lease Losses

**AOCI** – Accumulated Other Comprehensive Income

**bps** – Basis point(s); 1 bp = 0.01%

**C&I** – Commercial and Industrial

**CET1** – Common Equity Tier 1

**CRE** – Commercial Real Estate

**EOP** – End of Period

**EPS** – Earnings Per Share

**FDIC** – Federal Deposit Insurance Corporation

**FFS** – Fed Funds Sold

**FHLB** – Federal Home Loan Bank

**FRB** – Federal Reserve Bank

**FY** – Full Year

**GAAP** – United States Generally Accepted Accounting Principles

**HQLS** – High-Quality Liquid Securities

**HTM** – Held to Maturity

**IBD** – Interest-Bearing Deposits

**ID** – Investor Dependent

**MSA** – Metropolitan Statistical Area

**NCO** – Net Charge-Off

**NII** – Net Interest Income

**NIM** – Net Interest Margin

**NM** – Not Meaningful

**NPL** – Nonperforming Loans

**PAA** – Purchase Accounting Accretion or Amortization

**PPNR** – Pre-Provision Net Revenue

**QTD** – Quarter-to-date

**ROA** – Return on Average Assets

**ROE** – Return on Average Common Stockholders' Equity

**ROTCE** – Return on Average Tangible Common Stockholders' Equity

**SLA** – Shared Loss Agreement with the FDIC

**VC** – Venture Capital

**YTD** – Year-to-date

# BancShares Balance Sheets (unaudited)

(\$ in millions)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
<b>ASSETS</b>					
Cash and due from banks	\$ 889	\$ 812	\$ 814	\$ 862	\$ 764
Interest-earning deposits at banks	26,184	24,692	21,364	25,640	25,361
Securities purchased under agreements to resell	300	345	158	455	392
Investment in marketable equity securities	97	95	101	82	78
Investment securities available for sale	33,060	33,900	33,750	28,190	27,053
Investment securities held to maturity	10,189	10,324	10,239	10,391	10,535
Assets held for sale	125	185	85	68	92
Loans and leases	141,269	141,358	140,221	138,695	139,341
Allowance for loan and lease losses	(1,672)	(1,680)	(1,676)	(1,678)	(1,700)
<b>Loans and leases, net of allowance for loan and lease losses</b>	<b>139,597</b>	<b>139,678</b>	<b>138,545</b>	<b>137,017</b>	<b>137,641</b>
Operating lease equipment, net	9,466	9,371	9,323	9,186	8,945
Premises and equipment, net	2,115	2,044	2,006	1,974	1,938
Goodwill	346	346	346	346	346
Other intangible assets, net	221	234	249	265	280
Other assets	7,064	6,796	6,740	6,091	6,402
<b>Total assets</b>	<b>\$ 229,653</b>	<b>\$ 228,822</b>	<b>\$ 223,720</b>	<b>\$ 220,567</b>	<b>\$ 219,827</b>
<b>LIABILITIES</b>					
Deposits:					
Noninterest-bearing	\$ 40,879	\$ 40,767	\$ 38,633	\$ 39,396	\$ 40,016
Interest-bearing	119,056	118,558	116,596	112,178	111,063
<b>Total deposits</b>	<b>159,935</b>	<b>159,325</b>	<b>155,229</b>	<b>151,574</b>	<b>151,079</b>
Credit balances of factoring clients	1,077	1,145	1,016	1,250	1,175
Short-term borrowings	471	450	367	391	386
Long-term borrowings	37,641	37,956	36,684	36,770	37,072
Total borrowings	38,112	38,406	37,051	37,161	37,458
Other liabilities	8,233	7,651	8,196	7,754	7,628
<b>Total liabilities</b>	<b>207,357</b>	<b>206,527</b>	<b>201,492</b>	<b>197,739</b>	<b>197,340</b>
<b>STOCKHOLDERS' EQUITY</b>					
Preferred stock	881	881	881	881	881
Common stock	13	13	14	14	15
Additional paid in capital	1,179	1,798	2,417	3,389	4,099
Retained earnings	20,337	19,802	19,361	18,703	18,102
Accumulated other comprehensive loss	(114)	(199)	(445)	(159)	(610)
<b>Total stockholders' equity</b>	<b>22,296</b>	<b>22,295</b>	<b>22,228</b>	<b>22,828</b>	<b>22,487</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 229,653</b>	<b>\$ 228,822</b>	<b>\$ 223,720</b>	<b>\$ 220,567</b>	<b>\$ 219,827</b>

# BancShares Income Statements (unaudited)

(\$ in millions)

	2Q25	1Q25	4Q24	3Q24	2Q24
<b>INTEREST INCOME</b>					
Interest and fees on loans	\$ 2,270	\$ 2,236	\$ 2,322	\$ 2,430	\$ 2,422
Interest on investment securities	419	414	377	358	330
Interest on deposits at banks	256	245	302	350	378
<b>Total interest income</b>	<b>2,945</b>	<b>2,895</b>	<b>3,001</b>	<b>3,138</b>	<b>3,130</b>
<b>INTEREST EXPENSE</b>					
Deposits	894	893	957	1,004	975
Borrowings	356	339	335	338	334
<b>Total interest expense</b>	<b>1,250</b>	<b>1,232</b>	<b>1,292</b>	<b>1,342</b>	<b>1,309</b>
<b>Net interest income</b>	<b>1,695</b>	<b>1,663</b>	<b>1,709</b>	<b>1,796</b>	<b>1,821</b>
Provision for credit losses	115	154	155	117	95
<b>Net interest income after provision for credit losses</b>	<b>1,580</b>	<b>1,509</b>	<b>1,554</b>	<b>1,679</b>	<b>1,726</b>
<b>NONINTEREST INCOME</b>					
Rental income on operating lease equipment	272	270	272	262	259
Lending-related fees	69	66	68	67	63
Deposit fees and service charges	59	58	58	57	57
Client investment fees	52	53	54	55	54
Wealth management services	55	56	54	54	52
International fees	33	32	33	29	29
Factoring commissions	18	17	20	19	19
Cardholder services, net	41	41	41	42	40
Merchant services, net	13	14	13	12	12
Insurance commissions	14	14	13	14	13
Realized gain on sale of investment securities, net	—	—	2	4	—
Fair value adjustment on marketable equity securities, net	2	(5)	10	9	(2)
Gain on sale of leasing equipment, net	8	5	11	5	4
Other noninterest income	42	14	50	21	39
<b>Total noninterest income</b>	<b>678</b>	<b>635</b>	<b>699</b>	<b>650</b>	<b>639</b>
<b>NONINTEREST EXPENSE</b>					
Depreciation on operating lease equipment	100	98	101	99	98
Maintenance and other operating lease expenses	55	58	55	59	60
Personnel cost	810	818	801	788	745
Net occupancy expense	61	58	60	62	58
Equipment expense	131	136	136	128	126
Professional fees	30	25	30	42	24
Third-party processing fees	63	63	57	55	58
FDIC insurance expense	38	38	33	31	33
Marketing expense	32	32	24	20	18
Acquisition-related expenses	38	42	62	46	44
Intangible asset amortization	13	15	16	15	15
Other noninterest expense	129	110	142	111	107
<b>Total noninterest expense</b>	<b>1,500</b>	<b>1,493</b>	<b>1,517</b>	<b>1,456</b>	<b>1,386</b>
<b>Income before income taxes</b>	<b>758</b>	<b>651</b>	<b>736</b>	<b>873</b>	<b>979</b>
Income tax expense	183	168	36	234	272
<b>Net income</b>	<b>\$ 575</b>	<b>\$ 483</b>	<b>\$ 700</b>	<b>\$ 639</b>	<b>\$ 707</b>
Preferred stock dividends	\$ 14	\$ 15	\$ 15	\$ 15	\$ 16
<b>Net income available to common stockholders</b>	<b>\$ 561</b>	<b>\$ 468</b>	<b>\$ 685</b>	<b>\$ 624</b>	<b>\$ 691</b>

# Noninterest income

(\$ in millions)

						2Q25 Change vs	
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	
						\$	%
Rental income on operating lease equipment	\$ 272	\$ 270	\$ 272	\$ 262	\$ 259	\$ 2	1.0 %
Lending-related fees	69	66	68	67	63	3	5.2
Deposit fees and service charges	59	58	58	57	57	1	3.2
Client investment fees	52	53	54	55	54	(1)	(3.6)
Wealth management services	55	56	54	54	52	(1)	(2.3)
International fees	33	32	33	29	29	1	0.5
Factoring commissions	18	17	20	19	19	1	2.6
Cardholder services, net	41	41	41	42	40	—	0.1
Merchant services, net	13	14	13	12	12	(1)	(10.2)
Insurance commissions	14	14	13	14	13	—	2.2
Realized gain on sale of investment securities, net	—	—	2	4	—	—	—
Fair value adjustment on marketable equity securities, net	2	(5)	10	9	(2)	7	145.8
Gain on sale of leasing equipment, net	8	5	11	5	4	3	22.8
Other noninterest income	42	14	50	21	39	28	218.9
<b>Total noninterest income - GAAP</b>	<b>\$ 678</b>	<b>\$ 635</b>	<b>\$ 699</b>	<b>\$ 650</b>	<b>\$ 639</b>	<b>\$ 43</b>	<b>6.7 %</b>
Depreciation and maintenance expense on operating lease equipment <sup>(1)</sup>	\$ (155)	\$ (156)	\$ (152)	\$ (158)	\$ (158)	\$ 1	0.6 %
Realized gain on sale of investment securities, net	—	—	(2)	(4)	—	—	—
Fair value adjustment on marketable equity securities, net	(2)	5	(10)	(9)	2	(7)	(145.8)
Gain on sale of leasing equipment, net	(8)	(5)	(11)	(5)	(4)	(3)	(22.8)
Other noninterest income	—	—	(8)	—	—	—	—
<b>Total notable items <sup>(2)</sup></b>	<b>\$ (165)</b>	<b>\$ (156)</b>	<b>\$ (183)</b>	<b>\$ (176)</b>	<b>\$ (160)</b>	<b>\$ (9)</b>	<b>(5.8)%</b>
Adjusted rental income on operating lease equipment <sup>(1)</sup>	\$ 117	\$ 114	\$ 120	\$ 104	\$ 101	\$ 3	3.3 %
Lending-related fees	69	66	68	67	63	3	5.2
Deposit fees and service charges	59	58	58	57	57	1	3.2
Client investment fees	52	53	54	55	54	(1)	(3.6)
Wealth management services	55	56	54	54	52	(1)	(2.3)
International fees	33	32	33	29	29	1	0.5
Factoring commissions	18	17	20	19	19	1	2.6
Cardholder services, net	41	41	41	42	40	—	0.1
Merchant services, net	13	14	13	12	12	(1)	(10.2)
Insurance commissions	14	14	13	14	13	—	2.2
Other noninterest income	42	14	42	21	39	28	218.9
<b>Total noninterest income - adjusted (Non-GAAP) <sup>(3)</sup></b>	<b>\$ 513</b>	<b>\$ 479</b>	<b>\$ 516</b>	<b>\$ 474</b>	<b>\$ 479</b>	<b>\$ 34</b>	<b>7.2 %</b>



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

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

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

# Noninterest expense

(\$ in millions)

						2Q25 Change vs	
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	
						\$	%
Depreciation on operating lease equipment	\$ 100	\$ 98	\$ 101	\$ 99	\$ 98	\$ 2	0.8 %
Maintenance and other operating lease expenses	55	58	55	59	60	(3)	(3.3)
Personnel cost	810	818	801	788	745	(8)	(1.0)
Net occupancy expense	61	58	60	62	58	3	7.0
Equipment expense	131	136	136	128	126	(5)	(3.6)
Professional fees	30	25	30	42	24	5	17.3
Third-party processing fees	63	63	57	55	58	—	0.7
FDIC insurance expense	38	38	33	31	33	—	—
Marketing expense	32	32	24	20	18	—	0.7
Acquisition-related expenses	38	42	62	46	44	(4)	(9.9)
Intangible asset amortization	13	15	16	15	15	(2)	(12.0)
Other noninterest expense	129	110	142	111	107	19	16.6
<b>Total noninterest expense - GAAP</b>	<b>\$ 1,500</b>	<b>\$ 1,493</b>	<b>\$ 1,517</b>	<b>\$ 1,456</b>	<b>\$ 1,386</b>	<b>\$ 7</b>	<b>0.5 %</b>
Depreciation on operating lease equipment	\$ (100)	\$ (98)	\$ (101)	\$ (99)	\$ (98)	\$ (2)	(0.8)%
Maintenance and other operating lease expenses	(55)	(58)	(55)	(59)	(60)	3	3.3
Professional fees	—	—	—	—	(1)	—	—
FDIC insurance expense	—	—	—	—	(2)	—	—
Acquisition-related expenses	(38)	(42)	(62)	(46)	(44)	4	9.9
Intangible asset amortization	(13)	(15)	(16)	(15)	(15)	2	12.0
Other noninterest expense	(15)	(3)	(15)	(8)	2	(12)	400.0
<b>Total notable items <sup>(1)</sup></b>	<b>\$ (221)</b>	<b>\$ (216)</b>	<b>\$ (249)</b>	<b>\$ (227)</b>	<b>\$ (218)</b>	<b>\$ (5)</b>	<b>(2.3)%</b>
Personnel cost	\$ 810	\$ 818	\$ 801	\$ 788	\$ 745	\$ (8)	(1.0)%
Net occupancy expense	61	58	60	62	58	3	7.0
Equipment expense	131	136	136	128	126	(5)	(3.6)
Professional fees	30	25	30	42	23	5	17.3
Third-party processing fees	63	63	57	55	58	—	0.7
FDIC insurance expense	38	38	33	31	31	—	—
Marketing expense	32	32	24	20	18	—	0.7
Other noninterest expense	114	107	127	103	109	7	6.0
<b>Total noninterest expense - adjusted (Non-GAAP) <sup>(2)</sup></b>	<b>\$ 1,279</b>	<b>\$ 1,277</b>	<b>\$ 1,268</b>	<b>\$ 1,229</b>	<b>\$ 1,168</b>	<b>\$ 2</b>	<b>0.2 %</b>

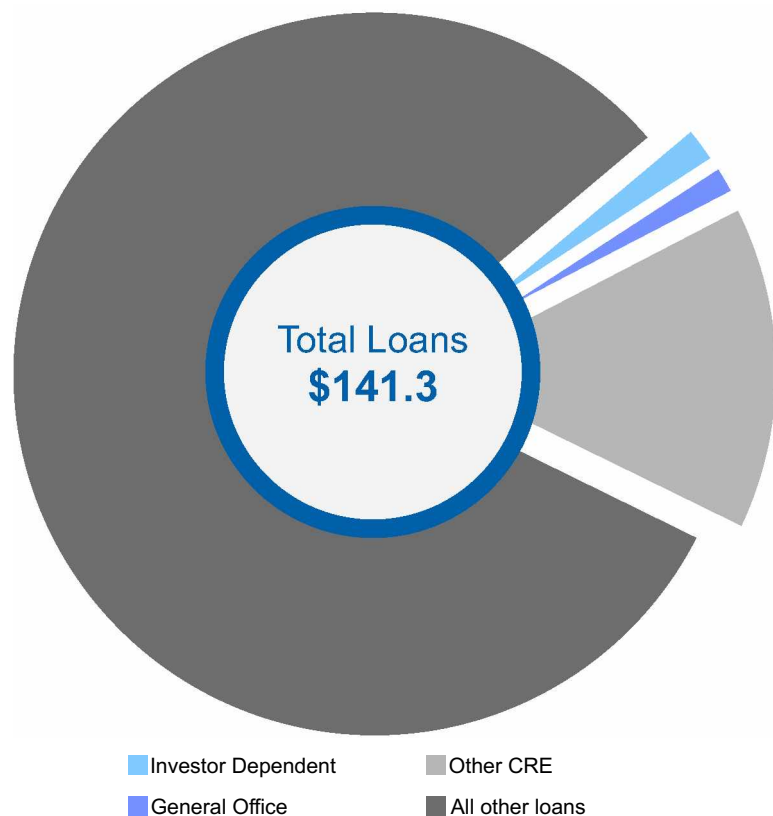


(1) Notable items are included in Section V entitled Non-GAAP Reconciliations.

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

# Loan Portfolios in Focus

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



## CRE Portfolio Composition

	Balance	% of total loans
Multi-Family	\$ 5.2	3.6 %
Medical Office	3.8	2.7
Industrial/Warehouse	3.7	2.6
<b>General Office</b>	<b>2.2</b>	<b>1.6</b>
<i>Commercial Bank</i>	0.9	0.7
<i>General Bank</i>	1.3	0.9
Retail	1.7	1.2
Healthcare	1.3	0.9
Hotel/Motel	0.9	0.6
Other	4.7	3.5
<b>Total</b>	<b>\$ 23.5</b>	<b>16.7 %</b>

## Investor Dependent Portfolio Composition

	Balance	% of total loans
Early stage	\$ 0.8	0.6 %
Growth stage	2.0	1.4
<b>Total</b>	<b>\$ 2.8</b>	<b>2.0 %</b>



**Note** – The definition of CRE in these tables is aligned with supervisory guidance on commercial real estate and includes the following: construction loans (1.a.1 and 1.a.2), loans where the primary repayment is from 3rd party rental income (1.d and 1.e.2), and loans not secured by real estate but for the purpose of real estate (4.a, 8, and 9). Totals may not foot due to rounding.

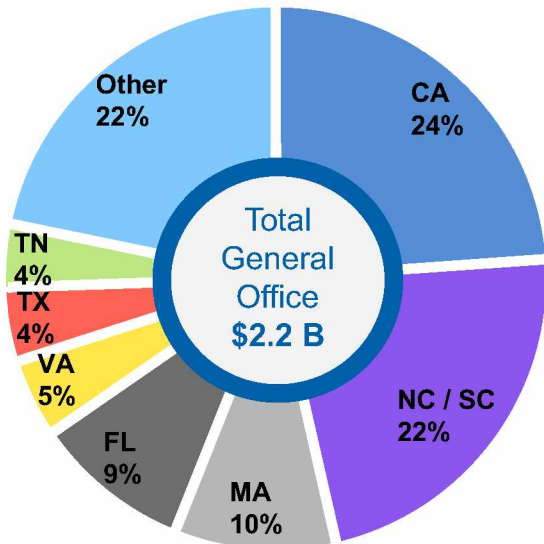
# General Office CRE Portfolio

(as of June 30, 2025)

## Portfolio Characteristics

- Evolving macroeconomic and social conditions (including the shift to more hybrid work arrangements) have resulted in changing demands for office property and stress within our portfolio.
- The portfolio is geographically diversified and helps to reduce concentration risk in any particular city or state.
- Stress to date within the portfolio has been limited to acquired loans which are in the Commercial Bank and totaled approximately \$0.9 billion with an ALLL ratio of 10.56% as of June 30, 2025. These general office loans are comprised primarily of loans secured by Class B office properties and reposition/bridge loans.

## Geographic Diversification



### Top 5 MSAs (\$ in millions)

Los Angeles	\$ 383
Boston	\$ 211
Charlotte	\$ 114
Raleigh	\$ 99
Orlando	\$ 79
Percent of total loans	0.6 %

## General Office Portfolio Metrics

Loan balance	\$2.2 B
% of total loans	1.6 %
% of CRE loans	9.4 %
Average loan amount	\$1.7 MM
YTD NCO ratio	4.09 %
Delinquencies/Loans	6.59 %
NPLs/Loans	9.03 %
Criticized loans/Loans	19.98 %
ALLL ratio	4.59 %

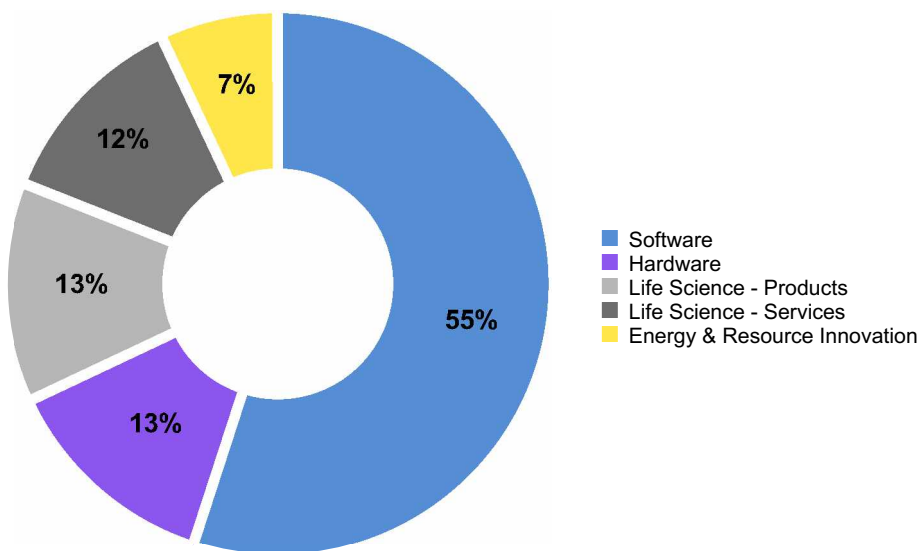
# SVB Investor Dependent Portfolio

(as of June 30, 2025)

## Portfolio Characteristics

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

## Client Industry Concentration



## Portfolio Metrics

	Early Stage	Growth Stage
<b>Loan balance</b>	\$0.8 B	\$2.0 B
<b>% of total loans</b>	0.6 %	1.4 %
<b>% of ID loans</b>	29.7 %	70.3 %
<b>Avg. loan size <sup>(1)</sup></b>	\$1.1 MM	\$4.0 MM
<b>Median loan size <sup>(1)</sup></b>	\$250 K	\$850 K
<b>YTD NCO ratio</b>	9.31 %	1.10 %
<b>NPLs/Loans</b>	3.52 %	2.06 %
<b>Criticized loans/Loans</b>	37.33 %	17.55 %
<b>ALLL ratio</b>	8.71 %	5.38 %

# Estimated Liquidity Available for Uninsured Deposits

(\$ in millions)

		June 30, 2025	March 31, 2025	June 30, 2024
<b>Liquid assets:</b>				
Available cash		\$ 25,332	\$ 23,769	\$ 24,480
High-quality liquid securities		38,284	39,018	32,427
Total liquid assets	<b>(a)</b>	<u>\$ 63,616</u>	<u>\$ 62,787</u>	<u>\$ 56,907</u>
<b>Contingent sources:</b>				
FDIC facility <sup>(1)</sup>		\$ —	\$ —	\$ 11,335
FHLB facility		17,852	16,542	14,684
FRB facility		10,561	5,612	5,526
Line of credit		100	100	100
Total contingent sources	<b>(b)</b>	<u>\$ 28,513</u>	<u>\$ 22,254</u>	<u>\$ 31,645</u>
<b>Total liquidity</b>	<b>(a + b)</b>	<u><u>\$ 92,129</u></u>	<u><u>\$ 85,041</u></u>	<u><u>\$ 88,552</u></u>
<b>Total uninsured deposits</b>	<b>(c)</b>	<u><u>\$ 57,940</u></u>	<u><u>\$ 58,063</u></u>	<u><u>\$ 57,148</u></u>
<b>Coverage ratio of liquidity to uninsured deposits</b>	<b>(a + b) / c</b>	<b>159 %</b>	<b>146 %</b>	<b>155 %</b>



(1) The draw period under the FDIC credit facility ended in 1Q25. Capacity shown for 2Q24 included immediately available capacity and is based on the amount of collateral pledged at quarter end.

# Debt Securities Overview

(\$ in millions, period end balances)

	2Q25 <sup>(1)</sup>			
	<u>Carrying value</u> <sup>(2)</sup>	<u>% of Portfolio</u>	<u>Yield</u> <sup>(3)</sup>	<u>Duration in years</u>
<b>AFS Portfolio</b>				
U.S. Treasury	\$ 12,170	28 %	4.29 %	1.0
Government agency	60	—	3.94	0.3
Residential mortgage-backed securities	16,924	39	4.22	3.3
Commercial mortgage-backed securities	3,536	8	4.18	2.2
Corporate bonds	353	1	6.43	0.5
Municipal bonds	17	—	7.10	0.1
<b>Total AFS portfolio</b>	<b>\$ 33,060</b>	<b>76 %</b>	<b>4.27 %</b>	<b>2.3</b>
<b>HTM portfolio</b>				
U.S. Treasury	\$ 486	1 %	1.39 %	1.8
Government agency	1,493	3	1.54	2.3
Residential mortgage-backed securities	4,548	11	2.54	5.9
Commercial mortgage-backed securities	3,359	8	2.30	3.2
Other investments	303	1	1.56	3.6
<b>Total HTM portfolio</b>	<b>\$ 10,189</b>	<b>24 %</b>	<b>2.24 %</b>	<b>4.2</b>
<b>Grand total</b>	<b>\$ 43,249</b>	<b>100 %</b>	<b>3.79 %</b>	<b>2.7</b>



- (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.

# Average Balances and Yields

(\$ in millions)

	Change vs.														
	2Q25			1Q25			2Q24			1Q25			2Q24		
	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 <sup>(1) (2)</sup>	\$140,699	\$ 2,270	6.47 %	\$139,491	\$ 2,236	6.49 %	\$135,965	\$ 2,422	7.15 %	\$ 1,208	\$ 34	(0.02)%	\$ 4,734	\$ (152)	(0.68)%
Investment securities	43,935	416	3.79	43,555	411	3.79	36,445	327	3.60	380	5	—	7,490	89	0.19
Securities purchased under agreements to resell	237	3	4.34	283	3	4.37	236	3	5.37	(46)	—	(0.03)	1	—	(1.03)
Interest-earning deposits at banks	23,304	256	4.40	22,699	245	4.38	28,059	378	5.42	605	11	0.02	(4,755)	(122)	(1.02)
<b>Total interest-earning assets <sup>(2)</sup></b>	<b>\$208,175</b>	<b>\$ 2,945</b>	<b>5.67 %</b>	<b>\$206,028</b>	<b>\$ 2,895</b>	<b>5.68 %</b>	<b>\$200,705</b>	<b>\$ 3,130</b>	<b>6.26 %</b>	<b>\$ 2,147</b>	<b>\$ 50</b>	<b>-0.01 %</b>	<b>\$ 7,470</b>	<b>\$ (185)</b>	<b>-0.59 %</b>
Interest-bearing deposits	\$118,582	\$ 894	3.02 %	\$117,224	\$ 893	3.09 %	\$110,902	\$ 975	3.54 %	\$ 1,358	\$ 1	(0.07)%	\$ 7,680	\$ (81)	(0.52)%
Securities sold under customer repurchase agreements	471	—	0.57	428	1	0.52	380	—	0.46	43	(1)	0.05	91	—	0.11
Long-term borrowings	37,908	356	3.74	36,970	338	3.66	37,100	334	3.60	938	18	0.08	808	22	0.14
Total borrowings	\$ 38,379	\$ 356	3.71 %	\$ 37,398	\$ 339	3.62 %	\$ 37,480	\$ 334	3.56 %	\$ 981	\$ 17	0.09 %	\$ 899	\$ 22	0.15 %
<b>Total interest-bearing liabilities</b>	<b>\$156,961</b>	<b>\$ 1,250</b>	<b>3.19 %</b>	<b>\$154,622</b>	<b>\$ 1,232</b>	<b>3.22 %</b>	<b>\$148,382</b>	<b>\$ 1,309</b>	<b>3.54 %</b>	<b>\$ 2,339</b>	<b>\$ 18</b>	<b>-0.03 %</b>	<b>\$ 8,579</b>	<b>\$ (59)</b>	<b>-0.35 %</b>
<b>Net interest income</b>		<b>\$ 1,695</b>			<b>\$ 1,663</b>			<b>\$ 1,821</b>			<b>\$ 32</b>			<b>\$ (126)</b>	
<b>Net interest spread <sup>(2)</sup></b>			<b>2.48 %</b>			<b>2.46 %</b>			<b>2.72 %</b>			<b>0.02 %</b>			<b>(0.24)%</b>
<b>Net interest margin <sup>(2)</sup></b>			<b>3.26 %</b>			<b>3.26 %</b>			<b>3.64 %</b>			<b>— %</b>			<b>(0.38)%</b>

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

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



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

# General Bank Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
						2Q25 vs 1Q25		2Q25 vs 2Q24	
	2Q25	1Q25	4Q24	3Q24	2Q24	\$	%	\$	%
Net interest income	\$ 824	\$ 788	\$ 777	\$ 760	\$ 730	\$ 36	4.7 %	\$ 94	12.9 %
Total noninterest income	164	164	166	149	152	—	—	12	8.0
<b>Total revenue</b>	<b>988</b>	<b>952</b>	<b>943</b>	<b>909</b>	<b>882</b>	<b>36</b>	<b>3.8</b>	<b>106</b>	<b>12.1</b>
Total noninterest expense	580	565	543	553	501	15	2.7	79	15.8
<b>Pre-provision net revenue <sup>(1)</sup></b>	<b>408</b>	<b>387</b>	<b>400</b>	<b>356</b>	<b>381</b>	<b>21</b>	<b>5.5</b>	<b>27</b>	<b>7.2</b>
Provision for credit losses	13	46	22	55	37	(33)	(72.9)	(24)	(65.1)
Income before income taxes	395	341	378	301	344	54	16.2	51	14.8
Income tax expense	101	88	92	99	92	13	15.2	9	9.0
<b>Net income</b>	<b>\$ 294</b>	<b>\$ 253</b>	<b>\$ 286</b>	<b>\$ 202</b>	<b>\$ 252</b>	<b>\$ 41</b>	<b>16.6 %</b>	<b>\$ 42</b>	<b>16.9 %</b>

## Period end Balances <sup>(2)</sup>

Loans and leases	\$ 64,987	\$ 64,847	\$ 64,887	\$ 64,254	\$ 63,327	\$ 140	0.9 %	\$ 1,660	2.6 %
Deposits	73,499	74,309	72,956	71,898	71,261	(810)	(4.4)	2,238	3.1

## Other Key Metrics

Number of branches	526	536	539	540	542	(10)	(1.9)%	(16)	(3.0)%
Wealth management assets under management (\$B)	\$ 57.1	\$ 54.5	\$ 55.5	\$ 53.6	\$ 51.8	\$ 2.6	4.8	\$ 5.3	10.2
Card volume	4,629	4,339	4,561	4,362	4,449	290	6.7	180	4.0
Merchant volume	1,882	1,761	1,759	1,769	1,810	121	6.9	72	4.0



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

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

# Commercial Bank Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
						2Q25 vs 1Q25		2Q25 vs 2Q24	
	2Q25	1Q25	4Q24	3Q24	2Q24	\$	%	\$	%
Net interest income	\$ 299	\$ 293	\$ 307	\$ 305	\$ 311	\$ 6	2.3 %	\$ (12)	(3.5)%
Rental income on operating lease equipment	54	56	55	57	58	(2)	(2.2)	(4)	(4.7)
Less: depreciation on operating lease equipment	44	44	44	47	48	—	—	(4)	(6.1)
Adjusted rental income on operating lease equipment <sup>(1)</sup>	10	12	11	10	10	(2)	(16.7)	—	—
All other noninterest income	98	69	101	79	77	29	41.7	21	25.4
Noninterest income, net <sup>(1)</sup>	108	81	112	89	87	27	33.3	21	24.1
<b>Revenue</b>	<b>407</b>	<b>374</b>	<b>419</b>	<b>394</b>	<b>398</b>	<b>33</b>	<b>8.8</b>	<b>9</b>	<b>2.3</b>
Noninterest expense, net <sup>(1)</sup>	223	231	219	218	198	(8)	(3.5)	25	12.6
<b>Pre-provision net revenue <sup>(1)</sup></b>	<b>184</b>	<b>143</b>	<b>200</b>	<b>176</b>	<b>200</b>	<b>41</b>	<b>29.5</b>	<b>(16)</b>	<b>(8.1)</b>
Provision for credit losses	47	85	90	11	39	(38)	(44.3)	8	20.3
Income before income taxes	137	58	110	165	161	79	138.3	(24)	(15.0)
Income tax expense	35	15	22	41	44	20	136.2	(9)	(20.8)
<b>Net income</b>	<b>\$ 102</b>	<b>\$ 43</b>	<b>\$ 88</b>	<b>\$ 124</b>	<b>\$ 117</b>	<b>\$ 59</b>	<b>139.0 %</b>	<b>\$ (15)</b>	<b>(12.8)%</b>

Period end Balances <sup>(2)</sup>										
Loans and leases	\$ 38,691	\$ 38,631	\$ 37,898	\$ 37,281	\$ 36,835	\$ 60	0.6 %	\$ 1,856	5.0 %	
Operating lease equipment, net	750	731	750	767	767	19	10.7	(17)	(2.2)	
Deposits	2,899	2,994	3,502	3,126	3,294	(95)	(12.7)	(395)	(12.0)	

Other Key Metrics										
Factoring volume	\$ 5,481	\$ 5,404	\$ 6,124	\$ 6,094	\$ 5,261	\$ 77	1.4 %	\$ 220	4.2 %	



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

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

# SVB Commercial Segment

(\$ in millions)

Earnings Summary						Increase (decrease)				
						2Q25 vs 1Q25		2Q25 vs 2Q24		
	2Q25	1Q25	4Q24	3Q24	2Q24	\$	%	\$	%	
Net interest income	\$ 490	\$ 493	\$ 544	\$ 560	\$ 553	\$ (3)	(0.5)%	\$ (63)	(11.4)%	
Total noninterest income	130	132	137	137	134	(2)	(1.2)	(4)	(2.8)	
<b>Total revenue</b>	<b>620</b>	<b>625</b>	<b>681</b>	<b>697</b>	<b>687</b>	<b>(5)</b>	<b>(0.7)</b>	<b>(67)</b>	<b>(9.8)</b>	
Total noninterest expense	382	379	399	384	369	3	1.2	13	3.6	
<b>Pre-provision net revenue<sup>(1)</sup></b>	<b>238</b>	<b>246</b>	<b>282</b>	<b>313</b>	<b>318</b>	<b>(8)</b>	<b>(3.5)</b>	<b>(80)</b>	<b>(25.3)</b>	
Provision for credit losses	55	23	43	51	19	32	135.2	36	182.9	
Income before income taxes	183	223	239	262	299	(40)	(18.1)	(116)	(38.9)	
Income tax expense	47	57	58	75	85	(10)	(19.0)	(38)	(45.2)	
<b>Net income</b>	<b>\$ 136</b>	<b>\$ 166</b>	<b>\$ 181</b>	<b>\$ 187</b>	<b>\$ 214</b>	<b>\$ (30)</b>	<b>(17.8)%</b>	<b>\$ (78)</b>	<b>(36.3)%</b>	
<b>Period end Balances<sup>(2)</sup></b>										
Loans and leases	\$ 37,529	\$ 37,818	\$ 37,374	\$ 37,098	\$ 39,117	\$ (289)	(3.1)%	\$ (1,588)	(4.1)%	
Total client funds	101,666	99,390	98,829	93,594	94,915	2,276	9.2	6,751	7.1	
Off-balance sheet client funds	63,868	62,370	62,305	57,750	59,142	1,498	9.6	4,726	8.0	
Deposits	37,798	37,020	36,524	35,844	35,773	778	8.4	2,025	5.7	



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

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

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

# Rail Segment

(\$ in millions)

Earnings Summary						Increase (decrease)			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 vs 1Q25		2Q25 vs 2Q24	
						\$	%	\$	%
Net interest expense	\$ 53	\$ 52	\$ 50	\$ 48	\$ 45	\$ 1	3.9 %	\$ 8	18.1 %
Rental income on operating lease equipment	218	214	217	205	201	4	1.8	17	8.2
Less: depreciation on operating lease equipment	56	54	57	52	50	2	1.4	6	9.0
Less: maintenance and other operating lease expenses	55	58	55	59	60	(3)	(3.3)	(5)	(7.9)
Adjusted rental income on operating lease equipment <sup>(1)</sup>	107	102	105	94	91	5	4.9	16	17.6
All other noninterest income	3	2	6	2	2	1	56.1	1	85.8
Noninterest income, net <sup>(1)</sup>	110	104	111	96	93	6	5.8	17	18.3
<b>Revenue</b>	<b>57</b>	<b>52</b>	<b>61</b>	<b>48</b>	<b>48</b>	<b>5</b>	<b>9.6</b>	<b>9</b>	<b>18.8</b>
Noninterest expense, net <sup>(1)</sup>	32	22	21	20	21	10	45.5	11	52.4
<b>Pre-provision net revenue <sup>(1)</sup></b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>28</b>	<b>27</b>	<b>(5)</b>	<b>(15.1)</b>	<b>(2)</b>	<b>(6.2)</b>
Provision for credit losses	—	—	—	—	—	—	—	—	—
Income before income taxes	25	30	40	28	27	(5)	(14.9)	(2)	(5.2)
Income tax expense	6	8	9	8	8	(2)	(14.6)	(2)	(13.1)
<b>Net income</b>	<b>\$ 19</b>	<b>\$ 22</b>	<b>\$ 31</b>	<b>\$ 20</b>	<b>\$ 19</b>	<b>\$ (3)</b>	<b>(15.0)%</b>	<b>\$ —</b>	<b>—%</b>

## Period end Balances <sup>(2)</sup>

Operating lease equipment, net	\$ 8,716	\$ 8,640	\$ 8,573	\$ 8,419	\$ 8,178	\$ 76	3.5 %	\$ 538	6.6 %
--------------------------------	----------	----------	----------	----------	----------	-------	-------	--------	-------

## Other Key Metrics

Railcars and locomotives <sup>(3)</sup>	127,300	126,600	126,000	125,600	123,200	700	0.6 %	4,100	3.3 %
Utilization	96.9 %	97.0 %	97.6 %	98.1 %	98.8 %	nm	(0.1)	nm	(1.9)
Renewal rate to previous rate	132	126	128	130	122	nm	6.0	nm	10.0



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

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

(3) Railcars and locomotives number is rounded.

# Corporate

(\$ in millions)

Earnings Summary						Increase (decrease)				
						2Q25 vs 1Q25		2Q25 vs 2Q24		
	2Q25	1Q25	4Q24	3Q24	2Q24	\$	%	\$	%	
Net interest income	\$ 135	\$ 141	\$ 131	\$ 219	\$ 272	\$ (6)	(4.6)%	\$ (137)	(50.5)%	
Total noninterest income	11	(2)	17	21	15	13	(753.7)	(4)	(28.7)	
<b>Total revenue</b>	<b>146</b>	<b>139</b>	<b>148</b>	<b>240</b>	<b>287</b>	<b>7</b>	<b>3.9</b>	<b>(141)</b>	<b>(49.4)</b>	
Total noninterest expense	128	140	179	123	139	(12)	(8.8)	(11)	(8.7)	
<b>Pre-provision net revenue <sup>(1)</sup></b>	<b>18</b>	<b>(1)</b>	<b>(31)</b>	<b>117</b>	<b>148</b>	<b>19</b>	<b>(5032.4)</b>	<b>(130)</b>	<b>(88.1)</b>	
Provision for credit losses	—	—	—	—	—	—	—	—	—	
Income (loss) before income taxes	18	(1)	(31)	117	148	19	(6457.4)	(130)	(88.1)	
Income tax (benefit) expense	(6)	—	(145)	11	43	(6)	—	(49)	—	
<b>Net income (loss)</b>	<b>\$ 24</b>	<b>\$ (1)</b>	<b>\$ 114</b>	<b>\$ 106</b>	<b>\$ 105</b>	<b>\$ 25</b>	<b>(4801.9)%</b>	<b>\$ (81)</b>	<b>(77.2)%</b>	
<b>Period end Balance Sheet <sup>(2)</sup></b>										
Investment securities	\$ 43,346	\$ 44,319	\$ 44,090	\$ 38,663	\$ 37,666	\$ (973)	(8.8)%	\$ 5,680	15.3 %	
Direct Bank Deposits	45,111	44,170	41,093	39,504	39,669	941	8.5	5,442	13.7	



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

(2) Linked quarter investment securities and Direct Bank deposit growth percentages are annualized using end of period balances.

# Purchase accounting marks

(\$ in millions)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Loans and leases (including off-balance sheet exposure) <sup>(1)</sup></b>					
Beginning balance - unamortized fair value mark	\$ (1,561)	\$ (1,644)	\$ (1,746)	\$ (1,857)	\$ (2,005)
Other	3	—	12	4	3
Accretion	75	83	90	107	145
<b>Ending balance</b>	<b>\$ (1,483)</b>	<b>\$ (1,561)</b>	<b>\$ (1,644)</b>	<b>\$ (1,746)</b>	<b>\$ (1,857)</b>
<b>Core deposits and other intangibles</b>					
Beginning balance	\$ 234	\$ 249	\$ 264	\$ 280	\$ 295
Amortization	(13)	(15)	(15)	(16)	(15)
<b>Ending balance</b>	<b>\$ 221</b>	<b>\$ 234</b>	<b>\$ 249</b>	<b>\$ 264</b>	<b>\$ 280</b>
<b>Deposits <sup>(2)</sup></b>					
Beginning balance - unamortized fair value mark	\$ —	\$ (1)	\$ (2)	\$ (4)	\$ (7)
Amortization	—	1	1	2	3
<b>Ending balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1)</b>	<b>\$ (2)</b>	<b>\$ (4)</b>
<b>Borrowings <sup>(2)</sup></b>					
Beginning balance - unamortized fair value mark	\$ 116	\$ 126	\$ 135	\$ 143	\$ 151
Amortization	(9)	(10)	(9)	(8)	(8)
<b>Ending balance</b>	<b>\$ 107</b>	<b>\$ 116</b>	<b>\$ 126</b>	<b>\$ 135</b>	<b>\$ 143</b>

**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 <sup>(1)</sup>

(\$ in millions, except per share data)

	2Q25	1Q25	4Q24	3Q24	2Q24
Rental income on operating lease equipment <sup>(2) (7)</sup>	\$ (155)	\$ (156)	\$ (152)	\$ (158)	\$ (158)
Realized gain on sale of investment securities, net	—	—	(2)	(4)	—
Fair value adjustment on marketable equity securities, net	(2)	5	(10)	(9)	2
Gain on sale of leasing equipment, net	(8)	(5)	(11)	(5)	(4)
Loss on extinguishment of debt	—	—	—	—	—
Other noninterest income <sup>(3)</sup>	—	—	(8)	—	—
<b>Impact of notable items on adjusted noninterest income</b>	<b>\$ (165)</b>	<b>\$ (156)</b>	<b>\$ (183)</b>	<b>\$ (176)</b>	<b>\$ (160)</b>
Depreciation on operating lease equipment <sup>(2) (7)</sup>	\$ (100)	\$ (98)	\$ (101)	\$ (99)	\$ (98)
Maintenance and other operating lease expenses <sup>(2)</sup>	(55)	(58)	(55)	(59)	(60)
Professional fees <sup>(4)</sup>	—	—	—	—	(1)
FDIC insurance special assessment	—	—	—	—	(2)
Acquisition-related expenses	(38)	(42)	(62)	(46)	(44)
Intangible asset amortization	(13)	(15)	(16)	(15)	(15)
Other noninterest expense <sup>(5)</sup>	(15)	(3)	(15)	(8)	2
<b>Impact of notable items on adjusted noninterest expense</b>	<b>\$ (221)</b>	<b>\$ (216)</b>	<b>\$ (249)</b>	<b>\$ (227)</b>	<b>\$ (218)</b>
<b>Impact of notable items on adjusted pre-tax income</b>	<b>\$ 56</b>	<b>\$ 60</b>	<b>\$ 66</b>	<b>\$ 51</b>	<b>\$ 58</b>
Income tax impact <sup>(6)</sup>	24	15	123	15	10
<b>Impact of notable items on adjusted net income</b>	<b>\$ 32</b>	<b>\$ 45</b>	<b>\$ (57)</b>	<b>\$ 36</b>	<b>\$ 48</b>
<b>Impact of notable items on adjusted diluted EPS</b>	<b>\$ 2.42</b>	<b>\$ 3.32</b>	<b>\$ (4.11)</b>	<b>\$ 2.45</b>	<b>\$ 3.33</b>

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

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

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

(4) Professional fees include expenses related to integration activities in 2Q24.

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

(6) For the periods presented, the income tax impact may include tax discrete items and changes in the estimated annualized effective tax rate. 4Q24 includes the impact of a change in our estimated state income tax rates after filing our first income tax returns that included the SVBB Acquisition.

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

# Non-GAAP Reconciliations

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

Non-GAAP Reconciliations		2Q25	1Q25	4Q24	3Q24	2Q24
<b>Net income and EPS</b>						
Net income (GAAP)	a	\$ 575	483	700	639	707
Preferred stock dividends		14	15	15	15	16
Net income available to common stockholders (GAAP)	b	561	468	685	624	691
Total notable items, after income tax	c	32	45	(57)	36	48
Adjusted net income (non-GAAP)	d = (a+c)	607	528	643	675	755
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	\$ 593	513	628	660	739
Weighted average common shares outstanding						
Basic	f	13,237,226	13,575,231	13,927,887	14,375,974	14,534,499
Diluted	g	13,237,226	13,575,231	13,927,887	14,375,974	14,534,499
EPS (GAAP)						
Basic	b/f	\$ 42.36	34.47	49.21	43.42	47.54
Diluted	b/g	42.36	34.47	49.21	43.42	47.54
Adjusted EPS (non-GAAP)						
Basic	e/f	\$ 44.78	37.79	45.10	45.87	50.87
Diluted	e/g	44.78	37.79	45.10	45.87	50.87
<b>Noninterest income and expense</b>						
Noninterest income (GAAP)	h	\$ 678	635	699	650	639
Impact of notable items, before income tax		(165)	(156)	(183)	(176)	(160)
Adjusted noninterest income (non-GAAP)	i	\$ 513	479	516	474	479
Noninterest expense (GAAP)	j	\$ 1,500	1,493	1,517	1,456	1,386
Impact of notable items, before income tax		(221)	(216)	(249)	(227)	(218)
Adjusted noninterest expense (non-GAAP)	k	\$ 1,279	1,277	1,268	1,229	1,168

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

# Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		2Q25	1Q25	2Q24
<b>PPNR</b>				
Net income (GAAP)	a	\$ 575	483	707
Plus: provision for credit losses		115	154	95
Plus: income tax expense		183	168	272
PPNR (non-GAAP)	l	\$ 873	805	1,074
Impact of notable items		56	60	58
Adjusted PPNR (non-GAAP)	m	\$ 929	865	1,132
<b>ROA</b>				
Net income (GAAP)	a	\$ 575	483	707
Annualized net income	n = a annualized	2,307	1,956	2,842
Adjusted net income (non-GAAP)	d	607	528	755
Annualized adjusted net income	p = d annualized	2,435	2,139	3,036
Average assets	o	227,552	225,449	218,891
ROA	n/o	1.01 %	0.87 %	1.30 %
Adjusted ROA (non-GAAP)	p/o	1.07	0.95	1.39
<b>PPNR ROA</b>				
PPNR (non-GAAP)	l	\$ 873	805	1,074
Annualized PPNR	q = l annualized	3,501	3,264	4,316
Adjusted PPNR (non-GAAP)	m	929	865	1,132
Annualized adjusted PPNR	r = m annualized	3,728	3,507	4,552
PPNR ROA (non-GAAP)	q/o	1.54 %	1.45 %	1.97 %
Adjusted PPNR ROA (non-GAAP)	r/o	1.64	1.56	2.08

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

# Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		2Q25	1Q25	2Q24
<b>ROE and ROTCE</b>				
Annualized net income available to common stockholders	s = b annualized	\$ 2,249	1,898	2,779
Annualized adjusted net income available to common stockholders	t = e annualized	\$ 2,377	2,081	2,974
Average stockholders' equity (GAAP)		\$ 22,488	22,457	22,052
Less: average preferred stock		881	881	881
Average common stockholders' equity	u	\$ 21,607	21,576	21,171
Less: average goodwill		346	346	346
Less: average other intangible assets		229	244	288
Average tangible common equity (non-GAAP)	v	\$ 21,032	20,986	20,537
ROE	s/u	10.41 %	8.79 %	13.13 %
Adjusted ROE (non-GAAP)	t/u	11.00	9.64	14.05
ROTCE (non-GAAP)	s/v	10.69	9.04	13.53
Adjusted ROTCE (non-GAAP)	t/v	11.30	9.91	14.48
<b>Tangible common equity to tangible assets</b>				
Stockholders' equity (GAAP)	w	\$ 22,296	22,295	22,487
Less: preferred stock		881	881	881
Common equity	x	\$ 21,415	21,414	21,606
Less: goodwill		346	346	346
Less: other intangible assets		221	234	280
Tangible common equity (non-GAAP)	y	\$ 20,848	20,834	20,980
Total assets (GAAP)	z	\$ 229,653	228,822	219,827
Tangible assets (non-GAAP)	aa	229,086	228,242	219,201
Total equity to total assets (GAAP)	w/z	9.71 %	9.74 %	10.23 %
Tangible common equity to tangible assets (non-GAAP)	y/aa	9.10	9.13	9.57

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		2Q25	1Q25	4Q24	3Q24	2Q24
<b>Book value and tangible book value per common share</b>						
Common shares outstanding at period end	bb	13,075,979	13,414,938	13,717,621	14,179,208	14,529,735
Book value per share	x/bb	\$ 1,637.72	1,596.30	1,556.16	1,547.81	1,487.00
Tangible book value per common share (non-GAAP)	y/bb	1,594.38	1,553.06	1,512.77	1,504.75	1,443.92
<b>Efficiency ratio</b>						
Net interest income	cc	\$ 1,695	1,663	1,709	1,796	1,821
Efficiency ratio (GAAP)	j / (h + cc)	63.22 %	64.97 %	63.01 %	59.49 %	56.36 %
Adjusted efficiency ratio (non-GAAP)	k / (i + cc)	57.92	59.62	56.98	54.15	50.77
<b>Rental income on operating lease equipment</b>						
Rental income on operating lease equipment (GAAP)		\$ 272	270	272	262	259
Less: depreciation on operating lease equipment		100	98	101	99	98
Less: maintenance and other operating lease expenses		55	58	55	59	60
Plus: accelerated depreciation on impaired operating lease equipment		—	—	4	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 117	114	120	104	101
<b>Rental income on operating lease equipment: Commercial Bank Segment</b>						
Rental income on operating lease equipment (GAAP)		\$ 54	56	55	57	58
Less: depreciation on operating lease equipment		44	44	44	47	48
Less: maintenance and other operating lease expenses		—	—	—	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 10	12	11	10	10
<b>Rental income on operating lease equipment: Rail Segment</b>						
Rental income on operating lease equipment (GAAP)		\$ 218	214	217	205	201
Less: depreciation on operating lease equipment		56	54	57	52	50
Less: maintenance and other operating lease expenses		55	58	55	59	60
Adjusted rental income on operating lease equipment (non-GAAP)		\$ 107	102	105	94	91

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	2Q25	1Q25	4Q24	3Q24	2Q24
<b>Noninterest Income and Noninterest Expense: Commercial Bank Segment</b>					
Noninterest income (GAAP)	\$ 152	125	156	136	135
Less: depreciation on operating lease equipment	44	44	44	47	48
Noninterest income, net (non-GAAP)	\$ 108	81	112	89	87
Noninterest expense (GAAP)	\$ 267	275	263	265	246
Less: depreciation on operating lease equipment	44	44	44	47	48
Noninterest expense, net (non-GAAP)	\$ 223	231	219	218	198
<b>Noninterest Income and Noninterest Expense: Rail Segment</b>					
Noninterest income (GAAP)	\$ 221	216	223	207	203
Less: depreciation on operating lease equipment	56	54	57	52	50
Less: maintenance and other operating lease expenses	55	58	55	59	60
Noninterest income, net (non-GAAP)	\$ 110	104	111	96	93
Noninterest expense (GAAP)	\$ 143	134	133	131	131
Less: depreciation on operating lease equipment	56	54	57	52	50
Less: maintenance and other operating lease expenses	55	58	55	59	60
Noninterest expense, net (non-GAAP)	\$ 32	22	21	20	21

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

# Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations	2Q25	1Q25	4Q24	3Q24	2Q24
<b>PPNR: General Bank Segment</b>					
Segment net income (GAAP)	\$ 294	253	286	202	252
Plus: provision for credit losses	13	46	22	55	37
Plus: income tax expense	101	88	92	99	92
PPNR (non-GAAP)	\$ 408	387	400	356	381
<b>PPNR: Commercial Bank Segment</b>					
Segment net income (GAAP)	\$ 102	43	88	124	117
Plus: provision for credit losses	47	85	90	11	39
Plus: income tax expense	35	15	22	41	44
PPNR (non-GAAP)	\$ 184	143	200	176	200
<b>PPNR: SVB Commercial Segment</b>					
Segment net income (GAAP)	\$ 136	166	181	187	214
Plus: provision for credit losses	55	23	43	51	19
Plus: income tax expense	47	57	58	75	85
PPNR (non-GAAP)	\$ 238	246	282	313	318
<b>PPNR: Rail Segment</b>					
Segment net income (GAAP)	\$ 19	22	31	20	19
Plus: income tax expense	6	8	9	8	8
PPNR (non-GAAP)	\$ 25	30	40	28	27
<b>PPNR: Corporate</b>					
Net income (GAAP)	\$ 24	(1)	114	106	105
Plus: income tax expense (benefit)	(6)	—	(145)	11	43
PPNR (non-GAAP)	\$ 18	(1)	(31)	117	148

# Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations		2Q25	1Q25	4Q24	3Q24	2Q24
<b>Total Risk Based Capital Ratio</b>						
Total risk based capital ratio (GAAP)		14.25 %	15.23 %	15.04 %	15.36 %	15.45 %
Less: impact of FDIC Shared-Loss Agreement		—	0.74	0.77	0.85	0.98
Adjusted total risk based capital ratio (non-GAAP)		14.25 %	14.49 %	14.27 %	14.51 %	14.47 %
<b>CET1 Capital Ratio</b>						
CET1 capital ratio (GAAP)		12.12 %	12.81 %	12.99 %	13.24 %	13.33 %
Less: impact of FDIC Shared-Loss Agreement		—	0.62	0.66	0.73	0.85
Adjusted CET1 capital ratio (non-GAAP)		12.12 %	12.19 %	12.33 %	12.51 %	12.48 %
<b>Tier 1 Capital Ratio</b>						
Tier 1 capital ratio (GAAP)		12.63 %	13.35 %	13.53 %	13.78 %	13.87 %
Less: impact of FDIC Shared-Loss Agreement		—	0.65	0.69	0.76	0.88
Adjusted Tier 1 capital ratio (non-GAAP)		12.63 %	12.70 %	12.84 %	13.02 %	12.99 %
<b>Net interest income &amp; Net interest margin</b>						
Net interest income (GAAP)	cc	\$ 1,695	1,663	1,709	1,796	1,821
Loan PAA	dd	75	84	90	107	145
Other PAA	ee	(9)	(9)	(8)	(6)	(5)
PAA	ff = (dd + ee)	\$ 66	75	82	101	140
Net interest income, excluding PAA (non-GAAP)	gg = (cc - ff)	\$ 1,629	1,588	1,627	1,695	1,681
Annualized net interest income	hh = cc annualized	\$ 6,800	6,744	6,798	7,147	7,322
Annualized net interest income, excluding PAA	ii = gg annualized	6,533	6,439	6,472	6,746	6,760
Average interest-earning assets	jj	208,175	206,028	204,779	202,199	200,705
NIM (GAAP)	hh/jj	3.26 %	3.26 %	3.32 %	3.53 %	3.64 %
NIM, excluding PAA (non-GAAP)	ii/jj	3.14	3.12	3.16	3.33	3.36
Interest income on loans (GAAP)		\$ 2,270	2,236	2,322	2,430	2,422
Less: loan PAA		75	84	90	107	145
Interest income on loans, excluding loan PAA (non-GAAP)		\$ 2,195	2,152	2,232	2,323	2,277

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

# Non-GAAP Reconciliations

(\$ in millions)

Non-GAAP Reconciliations	2Q25	1Q25	4Q24	3Q24	2Q24
<b>Income tax expense</b>					
Income tax expense (GAAP)	\$ 183	168	36	234	272
Impact of notable items <sup>(1)</sup>	24	15	123	15	10
Adjusted income tax expense (non-GAAP)	\$ 207	183	159	249	282

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

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