



Fourth Quarter 2025 Earnings

January 15, 2026

Disclaimers

Non-GAAP Information

Certain measures included in this document are “non-GAAP,” meaning they are not presented in accordance with generally accepted accounting principles in the U.S. and also are not codified in U.S. banking regulations currently applicable to FHN. Although other entities may use calculation methods that differ from those used by FHN for non-GAAP measures, FHN’s management believes such measures are relevant to understanding the financial condition, capital position, and financial results of FHN and its business segments. Non-GAAP measures are reported to FHN’s management and Board of Directors through various internal reports.

The non-GAAP measures presented in this document are listed, and are reconciled to the most comparable GAAP presentation, in the non-GAAP reconciliation table(s) appearing in the Appendix. In addition, presentation of regulatory measures, even those which are not GAAP, provides a meaningful basis for comparability to other financial institutions subject to the same regulations as FHN, as demonstrated by their use by banking regulators in reviewing capital adequacy of financial institutions. Although not GAAP terms, these regulatory measures are not considered “non-GAAP” under U.S. financial reporting rules as long as their presentation conforms to regulatory standards. Regulatory measures used in this document include: common equity tier 1 capital, generally defined as common equity less goodwill, other intangibles, and certain other required regulatory deductions; tier 1 capital, generally defined as the sum of core capital (including common equity and instruments that cannot be redeemed at the option of the holder) adjusted for certain items under risk-based capital regulations; and risk-weighted assets, which is a measure of total on- and off-balance sheet assets adjusted for credit and market risk, used to determine regulatory capital ratios.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to FHN’s beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results, or other developments. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “should,” “is likely,” “will,” “going forward,” and other similar expressions that indicate future events and trends. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies, many of which are beyond FHN’s control, and many of which, with respect to future business decisions and actions (including acquisitions and divestitures), are subject to change and could cause FHN’s actual future results and outcomes to differ materially from those contemplated or implied by forward-looking statements or historical performance. While there is no assurance that any list of uncertainties and contingencies is complete, examples of factors which could cause actual results to differ from those contemplated by forward-looking statements or historical performance include those mentioned: in this document; in Items 2.02 and 7.01 of FHN’s Current Report on Form 8-K to which this document has been furnished as an exhibit; in the forepart, and in Items 1, 1A, and 7, of FHN’s most recent Annual Report on Form 10-K; and in the forepart, and in Item 1A of Part II, of FHN’s Quarterly Report(s) on Form 10-Q filed after that Annual Report. Any forward-looking statements made by or on behalf of FHN speak only as of the date they are made, and FHN assumes no obligation to update or revise any forward-looking statements that are made in this document or in any other statement, release, report, or filing from time to time. Actual results could differ and expectations could change, possibly materially, because of one or more factors, including those factors listed in this document or the documents mentioned above, and other factors not listed.

Throughout this document numbers may not total due to rounding, references to EPS are fully diluted, and capital ratios for the most recent quarter are estimates.

4Q25 and 2025 reported financial summary

\$ in millions except per share data	Reported Results					4Q25 Change vs.		Reported Results		2025 change vs. 2024	
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q25	4Q24	2025	2024		
Net interest income	\$676	\$674	\$641	\$631	\$630	\$2	—%	\$46	7%	\$2,622	\$2,511
Fee income	212	215	189	181	99	(3)	(1%)	113	115%	797	679
Total revenue	888	889	830	812	729	(1)	—%	159	22%	3,420	3,190
Expense	545	551	491	488	508	(6)	(1%)	36	7%	2,074	2,035
Pre-provision net revenue (PPNR)	343	339	339	325	220	5	1%	123	56%	1,346	1,155
Provision for credit losses	—	(5)	30	40	10	5	100%	(10)	(100%)	65	150
Pre-tax income	343	344	309	285	210	—	—%	133	63%	1,281	1,005
Income tax expense	78	78	64	63	41	—	—%	37	91%	282	211
Net income	266	266	244	222	170	—	—%	96	57%	998	794
Non-controlling interest	4	4	4	4	4	—	(5%)	—	(11%)	16	19
Preferred dividends	5	8	8	5	8	(3)	(34%)	(3)	(34%)	26	36
Net income available to common shareholders (NIAC)	\$257	\$254	\$233	\$213	\$158	\$3	1%	\$99	63%	\$956	\$738
Diluted EPS	\$0.52	\$0.50	\$0.45	\$0.41	\$0.29	\$0.02	4%	\$0.23	79%	\$1.87	\$1.36
Diluted shares	496	510	514	523	534	(14)	(3%)	(37)	(7%)	511	544
ROCE	12.0%	11.7%	11.1%	10.3%	7.4%	25bps		461bps		11.3%	8.8%
ROTCE	14.8%	14.5%	13.8%	12.8%	9.2%	33bps		565bps		14.0%	11.0%
ROA	1.3%	1.3%	1.2%	1.1%	0.8%	(2bps)		45bps		1.2%	1.0%
Net interest margin	3.51%	3.55%	3.40%	3.42%	3.33%	(4bps)		18bps		3.47%	3.35%
Fee income / total revenue	23.9%	24.2%	22.7%	22.3%	23.2%	(27bps)		69bps		23.3%	23.4%
Efficiency ratio	61.3%	61.9%	59.2%	60.1%	62.0%	(59bps)		(65bps)		60.7%	62.1%
FTEs (full-time equivalent associates)	7,373	7,341	7,255	7,190	7,158	32	—%	215	3%	7,290	7,242
CET1 ratio	10.6%	11.0%	11.0%	10.9%	11.2%	(32bps)		(56bps)		10.6%	11.2%
Effective tax rate	22.6%	22.7%	20.8%	22.0%	19.3%	(5bps)		332bps		22.1%	21.0%
Tangible book value per share (TBVPS)	\$14.20	\$13.94	\$13.57	\$13.17	\$12.85	\$0.26	2%	\$1.35	11%	\$14.20	\$12.85
Period end loans	\$64.2B	\$63.1B	\$63.3B	\$62.2B	\$62.6B	\$1.1	2%	\$1.6	3%	\$64.2B	\$62.6B
Period end deposits	\$67.5B	\$65.5B	\$65.6B	\$64.2B	\$65.6B	\$2.0	3%	\$1.9	3%	\$67.5B	\$65.6B
Period end loan to deposit ratio	95%	96%	96%	97%	95%	(115bps)		(32bps)		95%	95%

Table of Contents

2025 full year review	5
4Q25 adjusted financial results	6
4Q25 notable items	7
NII and NIM	8
Deposits	9
Loans	10
Adjusted fee income	11
Adjusted expense	12
Asset quality	13
Capital	14
2026 outlook	15
Strategic focus	16
Appendix	17

Execution in 2025 delivered outstanding returns for the full year and fourth quarter

2025 financial highlights

Earnings:	2025	Change vs. 2024
Adjusted EPS	\$1.89	+22%
Adjusted PPNR	\$1.37 billion	+6%
NIM	3.47%	+12bps
Capital:		
CET1 ratio	10.64%	(56bps)
TBVPS	\$14.20	+11%
Buybacks	\$894 million	
Credit:		
NCO%	19bps	+1bp
ACL%	1.31%	(12bps)
NPL%	0.94%	(2bps)

Progressing towards sustained 15%+ ROTCE

Adjusted ROTCE

4Q25 15.0% | 2H25 15.0% | FY25 14.2%

- Adjusted pre-tax income of \$1.3 billion, **up 14%** from 2024
- Year-over-year adjusted net income available to common shareholder **growth of 15%** to \$968 million
- Total adjusted revenue **growth of 4%** on 4% NII increase and 3% fee income growth — resulting in positive operating leverage for the year
- Year-over-year NIM **expansion of 12 basis points** as deposit repricing offset lower loan yields
- Period end loan and deposit **growth of 3%** compared to year-end 2024
- **Deployed more than \$1.2 billion** of excess capital, buying back \$894 million in stock across 42 million shares at a weighted average price of \$21.16 per share¹ and declaring \$307 million in dividends — ending the year with 10.64% CET1

Sustained strong performance in adjusted 4Q25 results

\$ in millions, except per share data	Adjusted Results			4Q25 Change vs.		
	4Q25	3Q25	4Q24	3Q25	4Q24	
Net interest income (FTE)	\$679	\$678	\$634	\$2	—%	\$46 7%
Fee income	\$212	\$215	\$190	(\$3)	(1%)	\$22 12%
Total revenue (FTE)	\$892	\$893	\$824	(\$1)	—%	\$68 8%
Expense	\$541	\$542	\$506	(\$1)	—%	\$35 7%
Pre-provision net revenue	\$350	\$351	\$318	\$—	—%	\$32 10%
Provision for credit losses	\$—	(\$5)	\$10	\$5	100%	(\$10) (100%)
Net charge-offs	\$30	\$26	\$13	\$4	15%	\$17 NM
Reserve build / (release)	(\$30)	(\$31)	(\$3)	\$1	3%	(\$27) NM
NIAC	\$259	\$263	\$228	(\$4)	(1%)	\$31 14%
EPS	\$0.52	\$0.51	\$0.43	\$0.01	2%	\$0.09 21%
Diluted shares	496	510	534	(14)	(3%)	(37) (7%)
ROTCE	15.0%	15.0%	13.3%	(4bps)		169bps
ROA	1.3%	1.3%	1.2%	(4bps)		11bps
Net interest margin (NIM)	3.51%	3.55%	3.33%	(4bps)		18bps
Fee income / total revenue	23.8%	24.1%	23.1%	(27bps)		70bps
Efficiency ratio	60.7%	60.8%	61.4%	(3bps)		(70bps)
CET1 Ratio	10.6%	11.0%	11.2%	(32bps)		(56bps)
TBVPS	\$14.20	\$13.94	\$12.85	\$0.26 2%		\$1.35 11%
Effective tax rate	22.7%	22.7%	21.0%	(5bps)		169bps

Quarterly Highlights

Adjusted EPS **\$0.52** | NIM **3.51%** | PE Loan Growth **+2%**

- **Adjusted ROTCE** of 15.0%, in line with 3Q25 and up 169bps from 4Q24
- **Adjusted PPNR** of \$350 million, consistent quarter-over-quarter and up 10% year-over-year
- **NII** up \$2 million from prior quarter, driven by loan growth, including loans to mortgage companies, and deposit repricing performance
- **NIM** compression of 4bps as prior quarter benefited from accretion
- **Adjusted fee income** excluding deferred compensation increased \$3 million as fixed income was consistent with 3Q25 and service charges increased
- **Adjusted expense** excluding deferred compensation increased \$4 million
- Zero **provision** for credit losses compared to a \$5 million credit in 3Q25
- **Net charge-offs** increased to \$30 million, or 0.19% of total loans, up slightly from 3Q25
- **CET1 ratio** decreased to 10.64% following \$335 million of share repurchases in the quarter

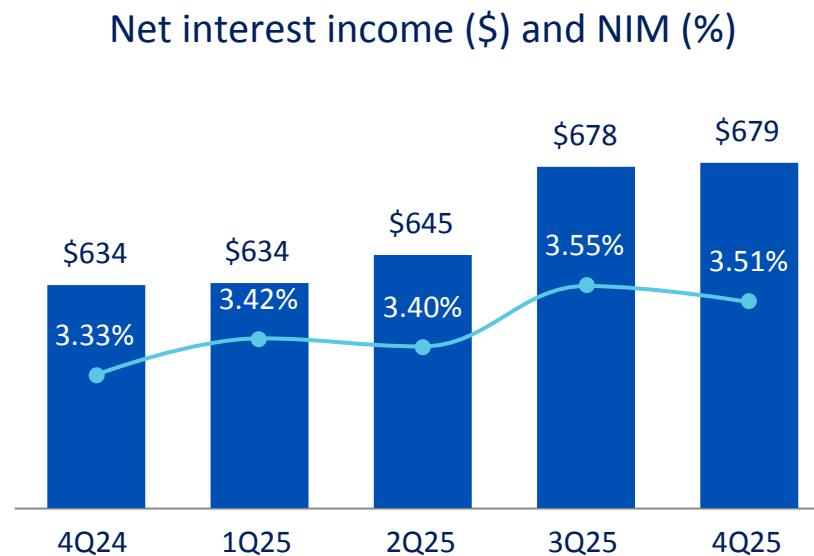
4Q25 notable items

Notable Items (<i>\$ in millions, except per share data</i>)	4Q25
FDIC special assessment (other noninterest expense)	\$7
Visa Derivative Valuation Expense (other noninterest expense)	(\$10)
Pre-tax impact of notable items	(\$3)
Tax impact on pre-tax notable items	\$1
NIAC impact of notable items	(\$2)
EPS impact of notable items	\$—

Pre-Tax Notable Items

- Expense credit of \$7 million associated with an FDIC special assessment
- \$10 million tied to Visa derivative valuation expenses

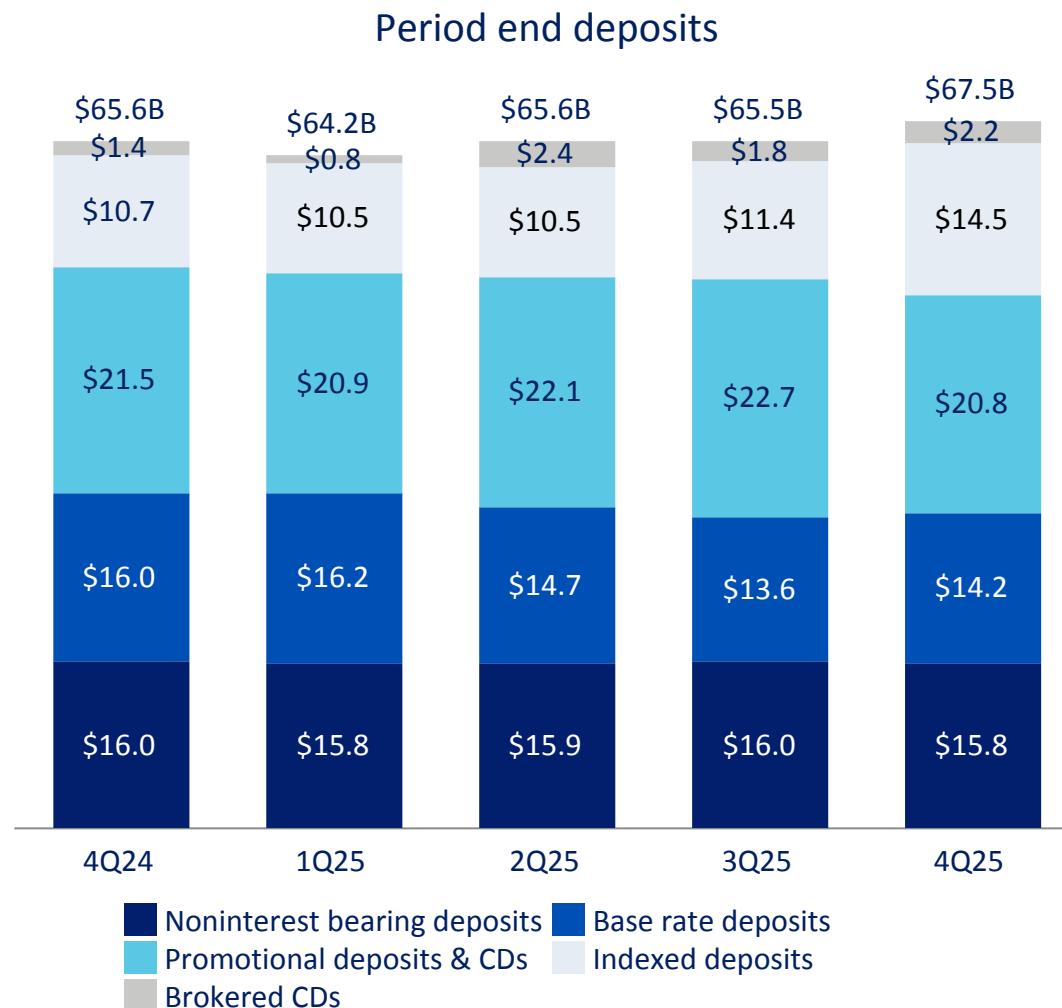
NII improvement driven by deposit pricing and LMC growth



\$ in millions	NII	Margin
3Q25	\$678	3.55%
3Q MSLP Accretion Impact	(\$12)	(0.06%)
Loan Portfolio ex. MSLP	(\$22)	(0.15%)
Deposit Rate Paid	\$32	0.17%
Other	\$4	—%
4Q25	\$679	3.51%

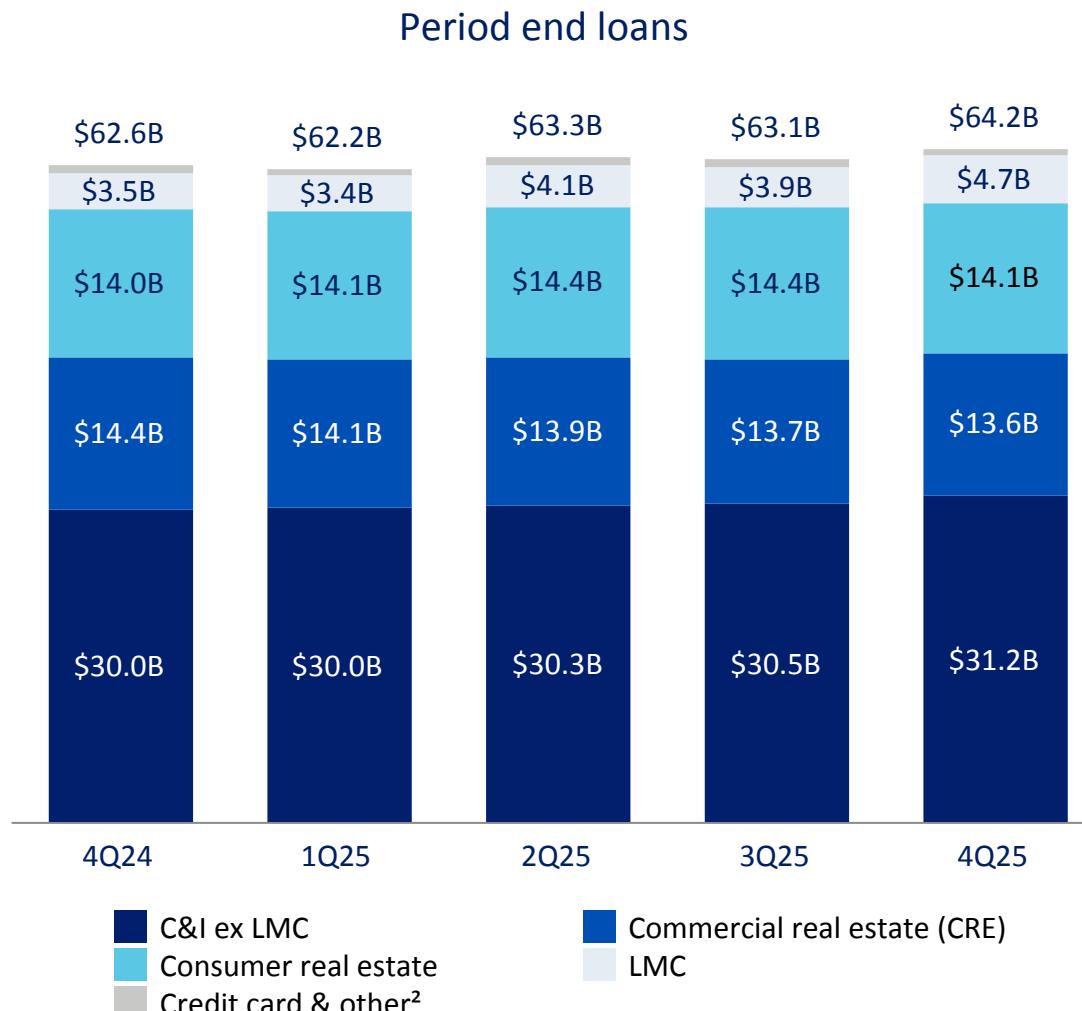
- Net interest income increased \$1.6 million and net interest margin compressed 4bps versus 3Q25
 - Interest income and net interest margin both benefited from lower deposit pricing as average interest-bearing costs declined by 25 basis points
 - Total loan yields declined by 23 basis points following two Fed rate cuts during the quarter
 - Strong growth in loans to mortgage companies contributed ~\$4 million to NII in the quarter
- As of period end 4Q25, 57%¹ of loans are indexed to short-term rates
- Fixed rate cash flows over the next year include ~\$4 billion of fixed rate loans with a roll-off yield of ~4.7% and \$1 billion of securities with a roll-off yield of ~2.8%

Deposit growth with continued strong retention



- **4Q25 period end deposits of \$67.5 billion**
 - Increase of \$2.0 billion versus 3Q25 driven by indexed deposit growth of \$2.2 billion reflecting balance growth and client migration into floating rate deposit products
 - Retained ~97% of ~\$30 billion of total balances associated with repriced deposits in the quarter, while reducing costs by 54bps on these balances
- **4Q25 average deposits of \$66.5 billion**
 - Brokered CDs averaged \$472 million higher in 4Q25 as LMC balances grew during the quarter
 - Average DDA balances increased \$210 million from the prior quarter
- **4Q25 interest-bearing rate paid of 2.53%, down 25bps**
 - Maintained strong repricing performance following two in-quarter Fed Funds Rate cuts with ~64% cumulative beta since cuts began in 3Q24
 - Quarter end interest-bearing deposit spot rate was ~2.34%

Loan portfolio growth reflects continued C&I strength



- **4Q25 period end loans of \$64.2 billion, up 2% versus 3Q25**
 - Loans to mortgage companies (LMC) increased \$776 million from market share growth and slightly higher refinance volume
 - C&I excluding LMC grew \$727 million
 - CRE balances declined \$111 million as pace of paydowns slowed
- Average loan balances increased \$645 million from 3Q25
- Period end total loan portfolio line utilization of 43%¹
- Loan yield compression of 23bps to 5.83%, driven by repricing of indexed loans through rate cuts, partially offset by growth in high yielding LMC balances
- Asset sensitive profile reflected in loan composition of 57% variable rate, 12% ARM, and 31% fixed rate³

Fee income held trends from prior quarter

\$ in millions	Adjusted Results					3Q25	4Q25 Change vs.	
	4Q25	3Q25	2Q25	1Q25	4Q24		4Q24	
Fixed income	\$57	\$57	\$42	\$49	\$49	\$0	—%	\$8 16%
Mortgage banking	\$10	\$15	\$10	\$8	\$8	(\$5)	(34%)	\$3 34%
Service charges and fees	\$64	\$57	\$55	\$52	\$53	\$7	11%	\$11 22%
Brokerage, trust, and insurance	\$41	\$39	\$39	\$38	\$41	\$2	5%	\$1 1%
Card and digital banking fees	\$18	\$19	\$19	\$18	\$19	\$0	—%	(\$1) (3%)
Deferred compensation income	\$3	\$8	\$8	(\$3)	\$1	(\$6)	(67%)	\$1 107%
Securities gains/(losses)	\$0	\$0	\$0	\$0	\$0	\$0	(67%)	\$0 NM
Other noninterest income	\$18	\$19	\$16	\$18	\$20	\$0	(2%)	(\$2) (8%)
Total fee income	\$212	\$215	\$189	\$181	\$190	(\$3)	(1%)	\$22 12%
Fee income ex deferred comp	\$209	\$207	\$181	\$184	\$189	\$3	1%	\$20 11%
Fixed income ADR ¹	\$765k	\$771k	\$550k	\$586k	\$659k	(\$6k)	(1%)	\$106k 16%

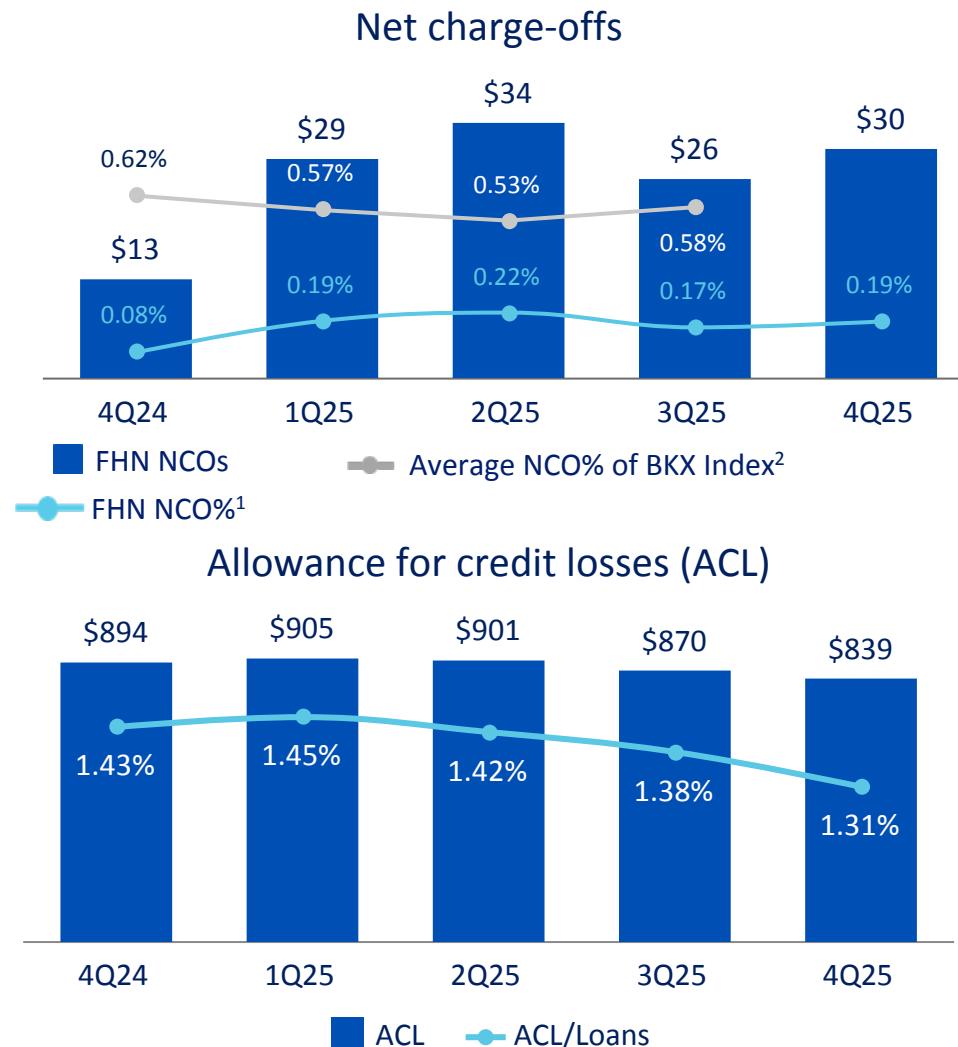
- **4Q25 adjusted fee income** excluding deferred compensation increased \$3 million from 3Q25
 - **Fixed income** flat to 3Q25 as average daily revenue decreased slightly to \$765k, offset by higher revenue from products not included in ADR
 - **Mortgage banking** decreased by \$5 million, reflecting the \$4.7 million pre-tax gain from a sale of mortgage servicing rights (MSRs) last quarter
 - **Service charges and fees** increased by \$7 million, mostly driven by income related to our equipment finance lease business from elevated activity during the quarter of approximately \$4.4 million; additional improvement is driven primarily by cash management fee performance and seasonal trends
 - **Brokerage, trust, and insurance** improved by \$2 million driven by increased sales activity and overall market performance

Expenses reflect strong revenue growth in 2025

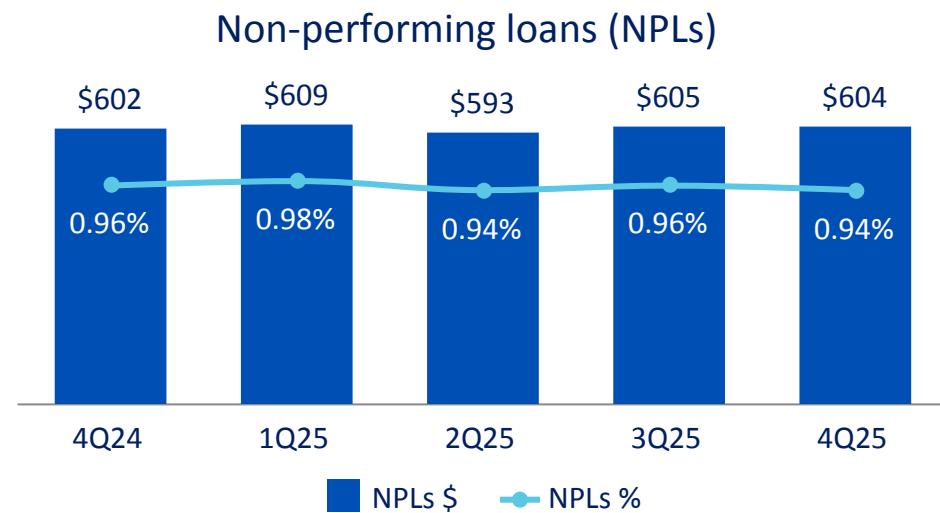
\$ in millions	Adjusted Results					4Q25 Change vs.			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q25		4Q24	
Salaries and benefits	\$213	\$209	\$206	\$201	\$199	\$4	2%	\$14	7%
Incentives and commissions	\$87	\$79	\$73	\$81	\$73	\$8	10%	\$14	19%
Deferred compensation expense	\$3	\$8	\$7	\$(3)	\$1	(\$5)	(62%)	\$2	113%
Total personnel expense	\$303	\$296	\$286	\$279	\$274	\$7	2%	\$29	11%
Occupancy and equipment ¹	\$83	\$80	\$79	\$78	\$76	\$3	3%	\$6	8%
Outside services	\$95	\$79	\$71	\$63	\$71	\$16	20%	\$24	34%
Amortization of intangible assets	\$9	\$9	\$10	\$10	\$11	\$—	—%	(\$2)	(17%)
Other noninterest expense	\$52	\$79	\$50	\$52	\$74	(\$27)	(34%)	(\$23)	(30%)
Adjusted total noninterest expense	\$541	\$542	\$495	\$482	\$506	(\$1)	—%	\$35	7%
Expense ex deferred comp	\$538	\$534	\$489	\$485	\$505	\$4	1%	\$33	7%
Full-time equivalent associates	7,373	7,341	7,255	7,190	7,158	32	—%	215	3%

- **4Q25 adjusted expense** excluding deferred compensation increased \$4 million versus 3Q25
 - **Personnel expense** excluding deferred compensation increased \$12 million
 - Salaries and benefits increased \$4 million, mostly due to seasonal increases in medical costs
 - Incentives and commissions increased \$8 million, primarily driven by bonus accruals related to revenue performance
 - **Occupancy and equipment** increased by \$3 million, driven by incremental software costs
 - **Outside services** increased by \$16 million due to third-party project costs for technology, risk and product initiatives as well as for advertising campaigns
 - **Other noninterest expense** decreased by \$27 million, primarily due to the \$20 million charitable contribution last quarter, as well as reduced customer promotional costs

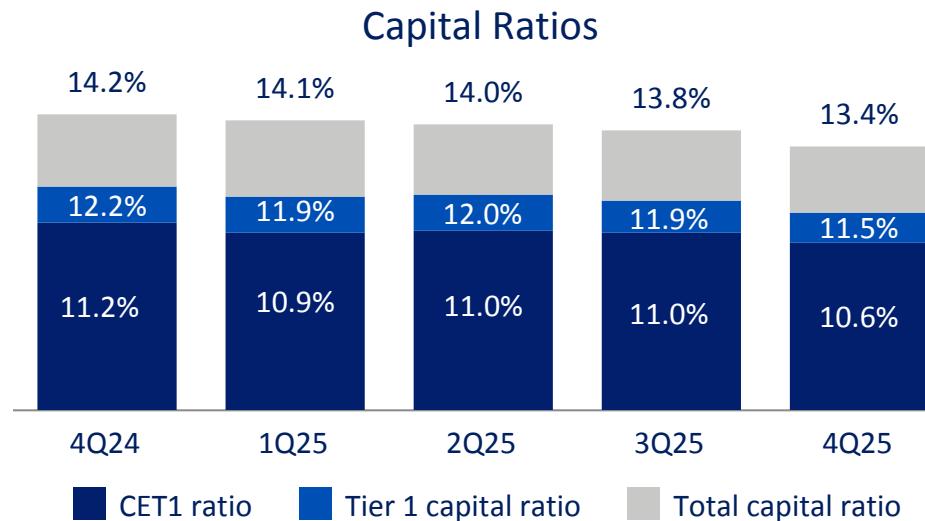
Strong credit performance with balance sheet growth



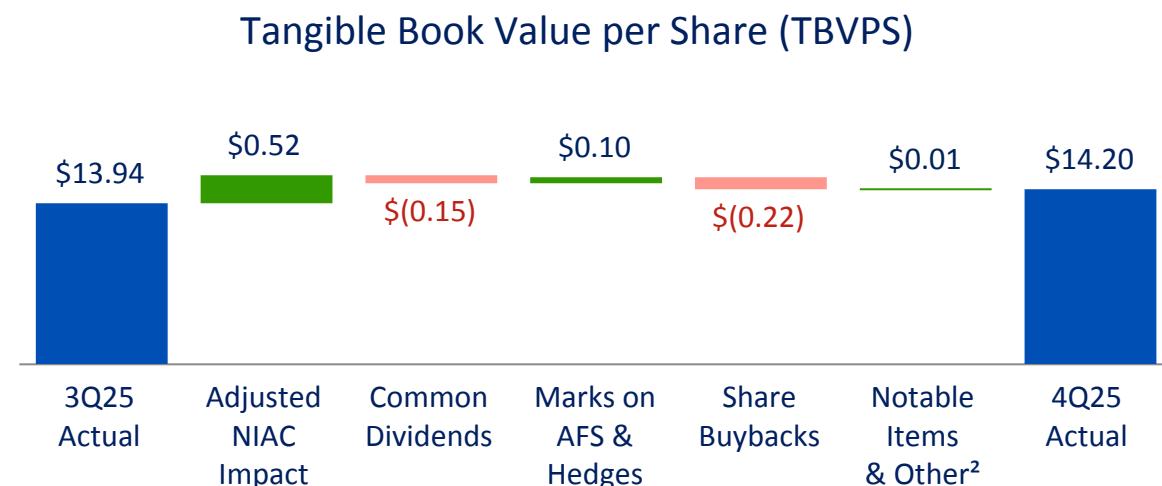
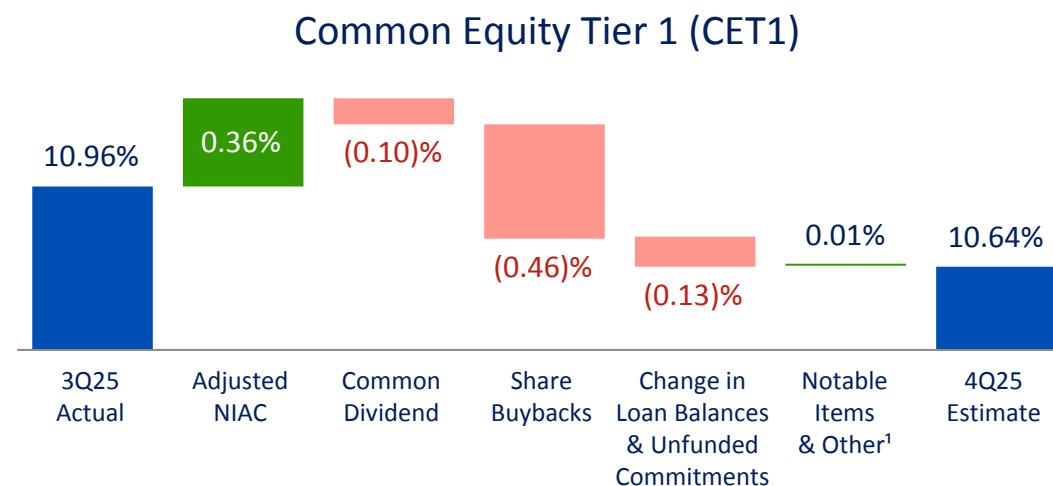
- **4Q25 net charge-offs** of \$30 million
 - NCO ratio of 0.19%, up 2bps from 3Q25
 - Results include \$16 million of recoveries
- **Zero provision** for credit losses in 4Q25
 - **4Q25 ACL to loans ratio** decreased to 1.31% driven by an 11% reduction in criticized and classified loans
- **NPL ratio** of 94bps, down 2bps from 3Q25



Capital in line with near term targets through growth and buybacks



- **CET1 ratio** decreased to 10.64%
 - Share buybacks opportunistically increased to \$335 million at \$21.32 per share³, supported by strong NIAC growth
 - \$1 billion of authorization remaining under repurchase program approved in the quarter
- **TBVPS** of \$14.20 increased \$0.26 versus 3Q25, primarily driven by NIAC performance resulting from strong revenue performance in the quarter



2026 outlook

Core Objectives

Key Metrics

1

Pre-provision net revenue growth

2

Mid-single digit balance sheet growth

3

Positive operating leverage

		2025 Baseline	2026 Expectations	Comments	
1	Pre-provision net revenue growth	Adjusted Revenue ex. deferred comp.	\$3.42 billion	3 - 7%	Revenue range reflects outcomes from various rate environments
2	Mid-single digit balance sheet growth	Adjusted Expenses ex. deferred comp.	\$2.05 billion	~0%	Flat guidance excludes bonuses/commissions from incremental counter-cyclical revenue
3	Positive operating leverage	Net Charge-Offs	0.19%	0.15% – 0.25%	Reflects continued strong credit performance
		Tax Rate	22.1%	21% – 23%	Discrete items will slightly impact the quarterly rate
		CET1 Ratio	10.64%	10.5% - 10.75%	Near term target remains 10.75% Level will vary with loan growth

Keys to achieving a sustained intermediate term 15%+ adjusted ROTCE

Strategic capital management to opportunistically deploy excess capital and lower CET1 to 10% - 10.5% range

Highly attractive **geographic footprint** in growth markets with opportunities to drive loan and deposit growth

Diversified business model with balance between asset sensitivity and counter-cyclical businesses provides opportunity to deliver outperformance through a variety of economic cycles

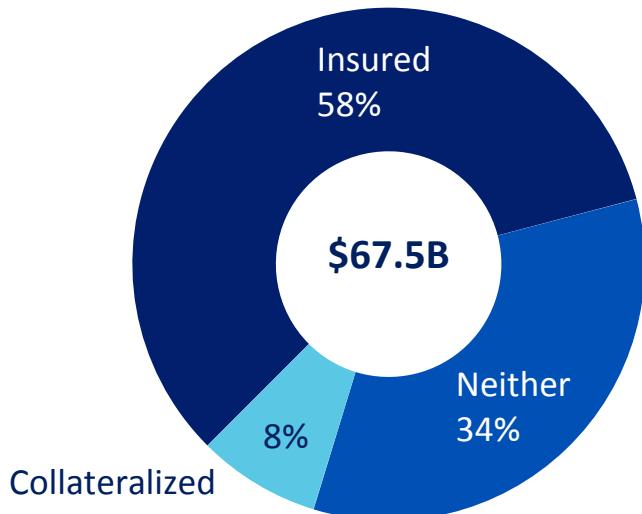
Disciplined execution of strategy and continuous focus on **efficiency** and **profitability** — includes \$100 million+ in revenue-driven PPNR opportunities in our existing book of business

Maintaining prudent **credit culture** that minimizes losses and maximizes long-term returns

Appendix

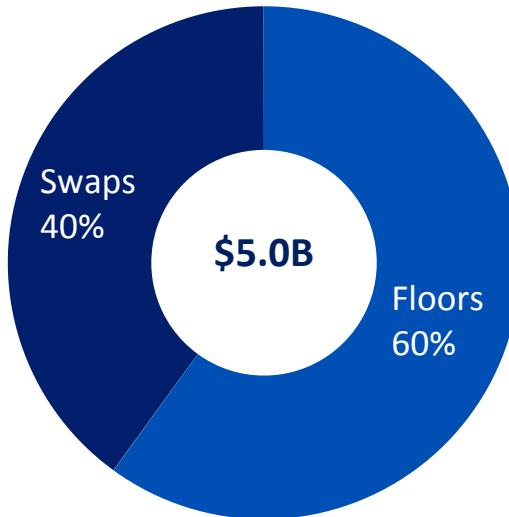
Actively managing liquidity and interest rate sensitivity

66% of deposits insured or collateralized



- Commercial deposits of \$39 billion or 58% and consumer deposits of \$28 billion or 42%
- Attractive lower-cost deposit base with 23% comprised of non-interest bearing products
- Contingency funding plan equates to ~138% of uninsured or uncollateralized deposits

Balance sheet hedges



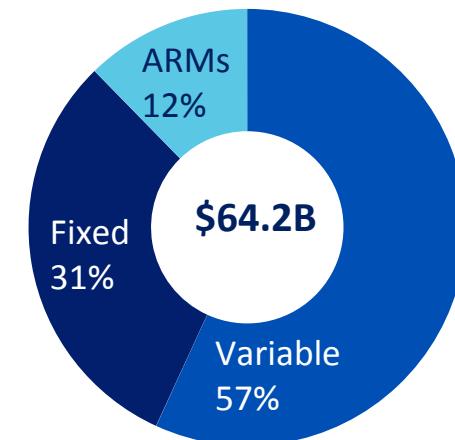
- Floors with strike prices between 1.25% and 2.5% and maturities ranging from late 2027 to early 2029
- Receive fixed swaps with fixed rates between 2.6% and 3.0% and maturities in 2027 and 2029

Modest interest rate sensitivity¹

+100bps
+1.6%
-100bps
-2.3%

change in the next 12 months' NII for an instantaneous, parallel shock on a static balance sheet

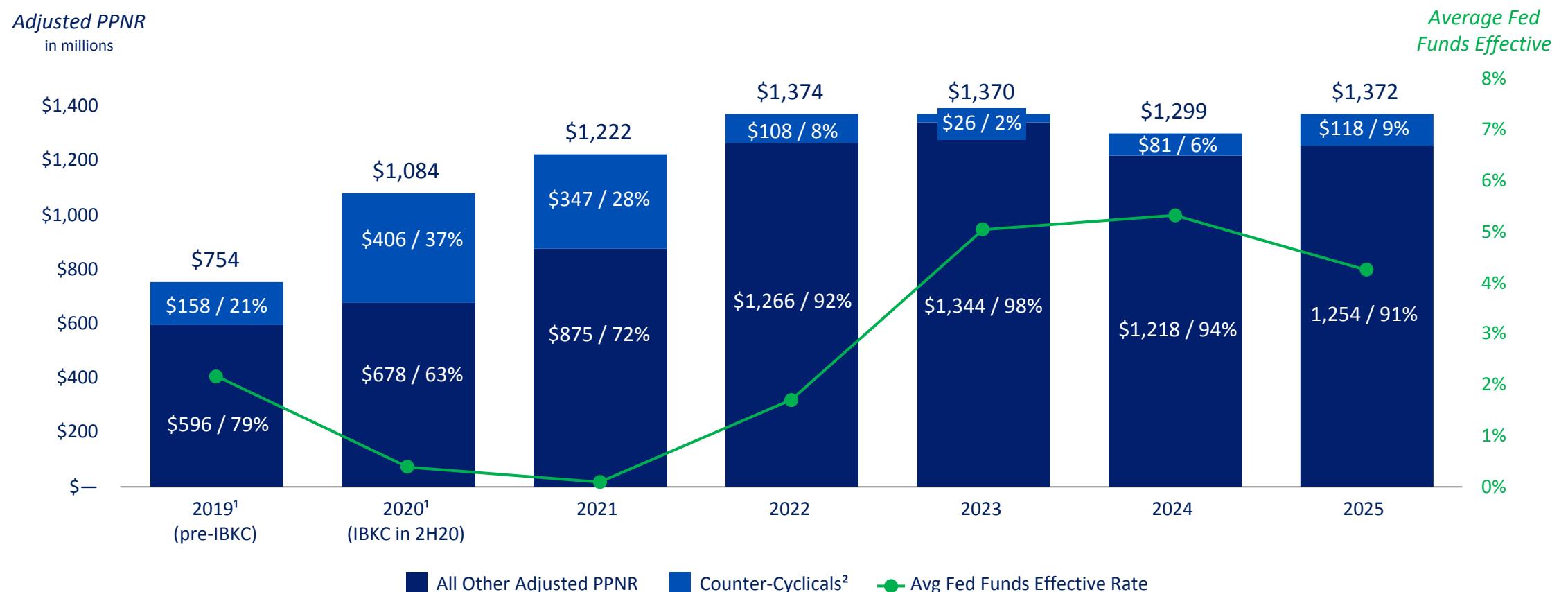
Loan repricing profile



- Modestly asset-sensitive profile driven by 57% variable rate loan mix
- Within the ARM portfolio, only 7% of loans will be in their variable period within the next year

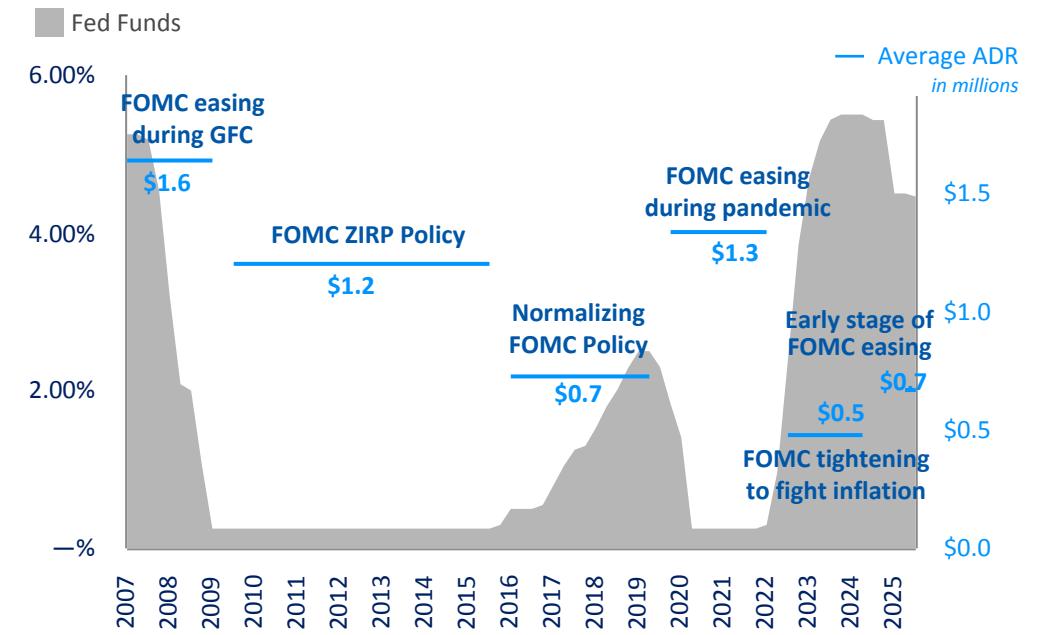
Track record of strong results supported by stable, diversified business mix

- Our diversified business model with a highly attractive geographic footprint provides opportunity to deliver strong performance through a variety of economic cycles
- The counter-cyclical businesses (fixed income, loans to mortgage companies, and mortgage) provide a counterbalance to the asset sensitive balance sheet during periods of declining interest rates



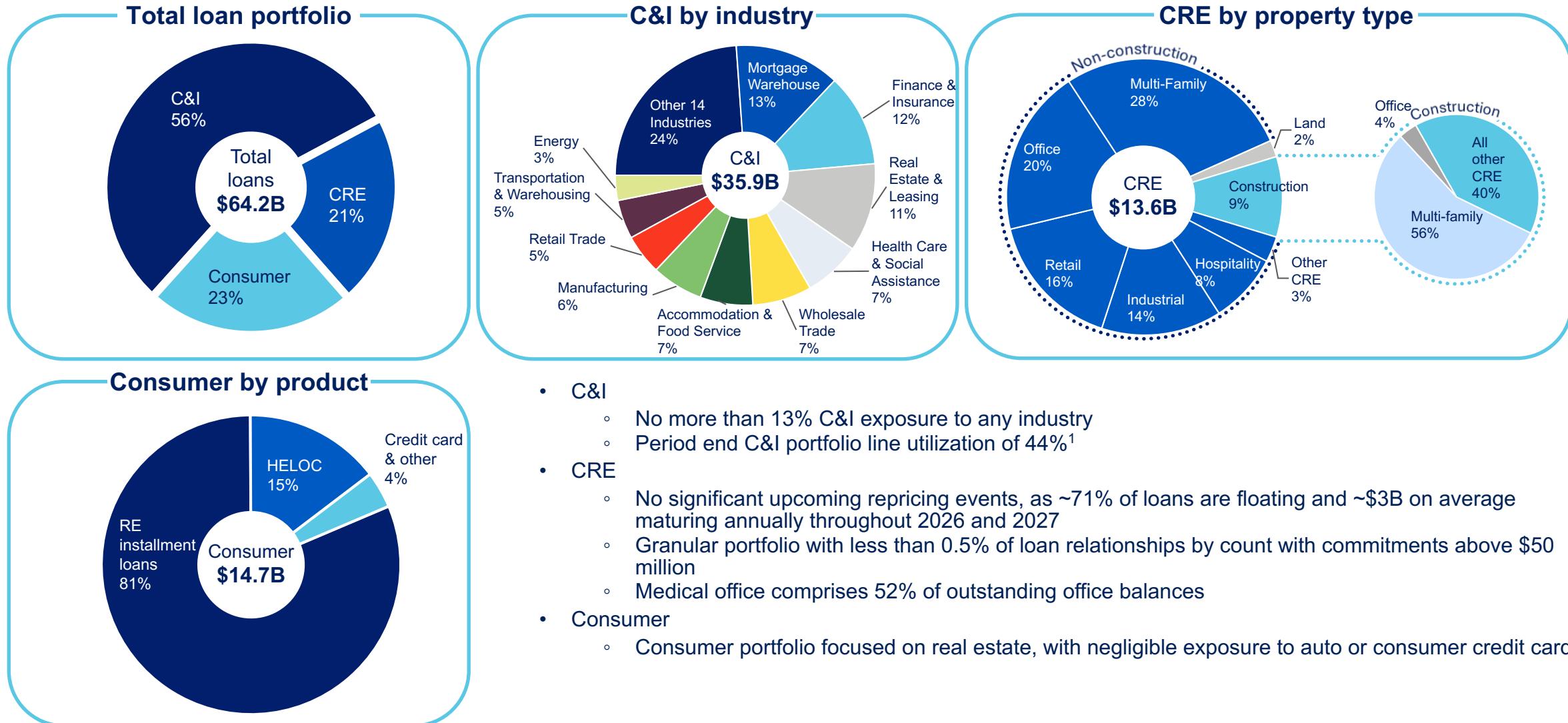
FHN Financial's strong full-cycle returns are counter-cyclical to bank franchise

- FHN Financial provides fixed income sales & trading, investment advisory, interest rate derivatives and other services to financial institutions, municipalities and other institutional investors across the United States and internationally
- In addition to trading revenues, FHN Financial generates ~\$40 million annually of fee income from other products, including investment advisory, derivatives, loan trading and other service related revenue
- ~4,000 active institutional clients
- Clients include approximately one third of all US banks and 50% of banks with portfolios over \$100 million in size



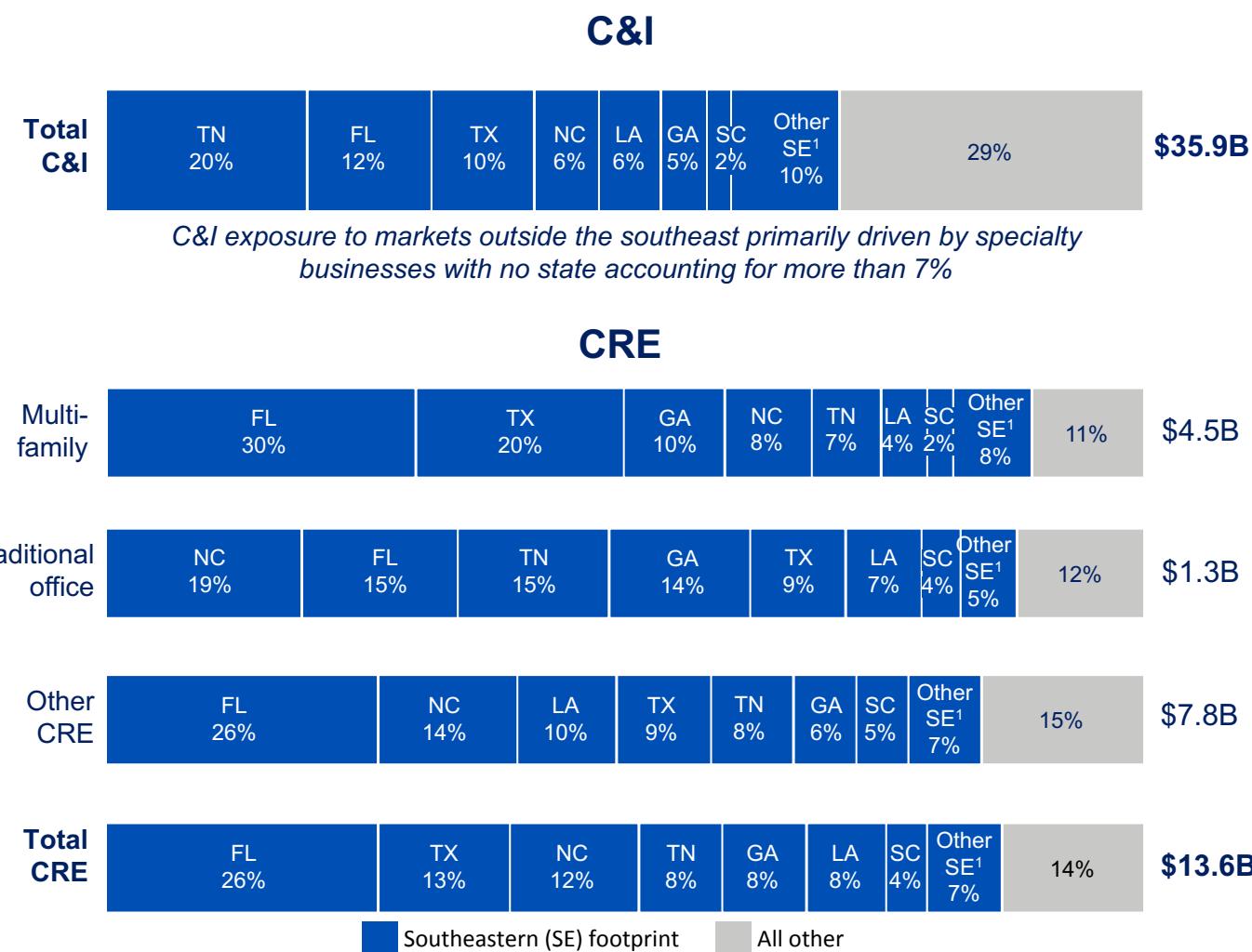
Lower Revenue	Market Factor	Higher Revenue	2024 Environment	2025 Environment
Up	Rate Direction	Down	Decline in short-term rates	Decline in short-term rates
Extreme (low/high)	Market Volatility	Moderate	MOVE index elevated	Improved volatility environment in 2H25
Flat/Inverted	Yield Curve Shape	Steep	Slightly inverted	Improved, flat vs historical
Tight	Corporate & Mortgage Spreads	Wide	Wide	Tight
Lower	Depository Liquidity	Greater	Constrained, but improving	Neutral impact

Industry & product diversification: total loan portfolio

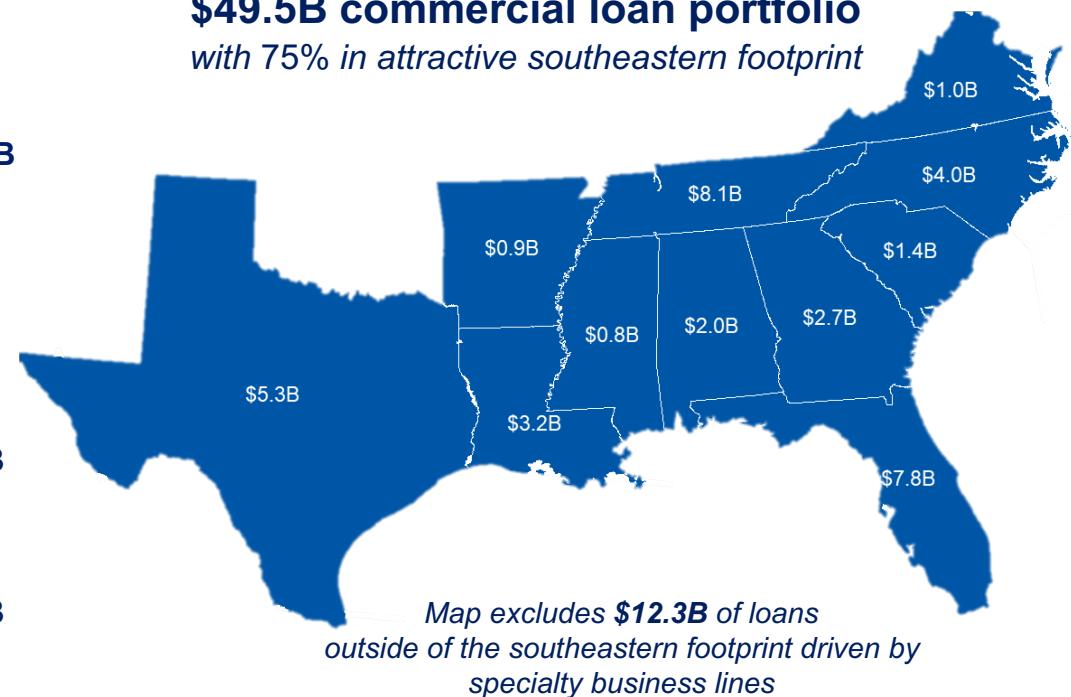


Numbers may not total to 100% due to rounding.
¹Utilization rates exclude loans to mortgage companies.

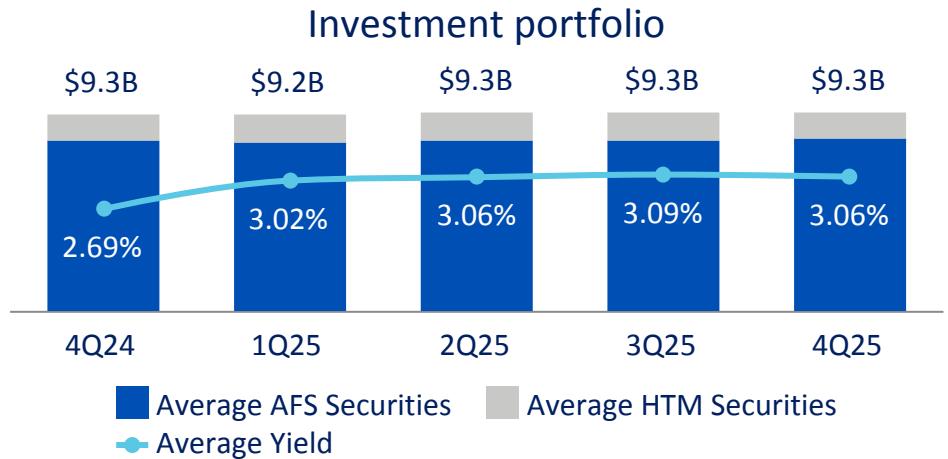
Geographic diversification: commercial loan portfolio



\$49.5B commercial loan portfolio
with 75% in attractive southeastern footprint



Investment portfolio prudently managed to support liquidity and IRR



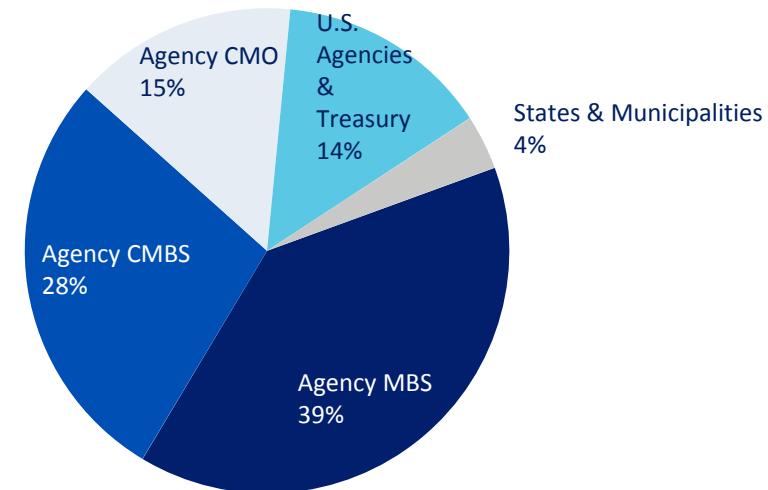
- 4Q25 investment portfolio represents ~11% of total assets
 - Moderate total portfolio effective duration of 3.9 years
 - Low reliance on the HTM designation at ~13% of total portfolio
 - 96% U.S. government or agency-backed by GSEs
- 4Q25 total unrealized losses on the AFS and HTM portfolios of \$0.8B, slightly improved from 3Q25 levels

	4Q24	1Q25	2Q25	3Q25	4Q25
% of total assets	11%	11%	11%	11%	11%
Pre-tax unrealized losses	(\$1.2B)	(\$1.0B)	(\$1.0B)	(\$0.9B)	(\$0.8B)
Effective duration (years)	4.8	4.5	4.4	4.2	3.9
Excess collateral ratio ¹	29%	36%	30%	34%	26%

Steady principal cash flows³



4Q25 investment portfolio composition²



Notable items

\$ in millions, except EPS	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Summary of Notable Items:							
Loss on AFS portfolio restructuring	\$—	\$—	\$—	\$—	\$(91)	\$—	\$(91)
Deferred compensation adjustment	\$—	\$—	\$4	\$—	\$—	\$4	\$—
FDIC special assessment (other noninterest expense)	\$7	\$2	\$1	\$(1)	\$1	\$9	\$(9)
Other notable expenses *	\$(10)	\$(10)	\$—	\$(5)	\$(3)	\$(25)	\$(29)
Total notable items (pre-tax)	\$(3)	\$(8)	\$4	\$(6)	\$(94)	\$(13)	\$(129)
Tax-related notable items	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Preferred Stock Dividend **	\$—	\$(3)	\$—	\$—	\$—	\$(3)	\$(7)

Reconciliation to GAAP financials

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\$s in millions, except per share data	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
	Quarterly, Unaudited				Annual, Unaudited		
Tangible Common Equity (non-GAAP)							
(A) Total equity (GAAP)	\$9,142	\$9,244	\$9,257	\$9,044	\$9,111	\$9,142	\$9,111
Less: Noncontrolling interest (a)	295	295	295	295	295	295	295
Less: Preferred stock (a)	349	349	426	426	426	349	426
(B) Total common equity	\$8,498	\$8,600	\$8,536	\$8,322	\$8,389	\$8,498	\$8,389
Less: Intangible assets (GAAP) (b)	1,615	1,624	1,633	1,643	1,653	1,615	1,653
(C) Tangible common equity (non-GAAP)	\$6,882	\$6,976	\$6,903	\$6,680	\$6,737	\$6,882	\$6,737
Tangible Assets (non-GAAP)							
(D) Total assets (GAAP)	\$83,876	\$83,192	\$82,084	\$81,491	\$82,152	\$83,876	\$82,152
Less: Intangible assets (GAAP) (b)	1,615	1,624	1,633	1,643	1,653	1,615	1,653
(E) Tangible assets (non-GAAP)	\$82,261	\$81,568	\$80,451	\$79,849	\$80,499	\$82,261	\$80,499
Period end Shares Outstanding							
(F) Period end shares outstanding	485	500	509	507	524	485	524
Ratios							
(A)/(D) Total equity to total assets (GAAP)	10.90%	11.11%	11.28%	11.10%	11.09%	10.90%	11.09%
(C)/(E) Tangible common equity to tangible assets ("TCE/TA") (non-GAAP)	8.37%	8.55%	8.58%	8.37%	8.37%	8.37%	8.37%
(B)/(F) Book value per common share (GAAP)	\$17.53	\$17.19	\$16.78	\$16.40	\$16.00	\$17.53	\$16.00
(C)/(F) Tangible book value per common share (non-GAAP)	\$14.20	\$13.94	\$13.57	\$13.17	\$12.85	\$14.20	\$12.85

Reconciliation to GAAP financials

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\$s in millions, except per share data		4Q25	3Q25	Quarterly, Unaudited 2Q25	1Q25	4Q24	Annual, Unaudited 2025	Annual, Unaudited 2024
Adjusted Diluted EPS								
Net income available to common shareholders ("NIAC") (GAAP)	a	\$257	\$254	\$233	\$213	\$158	\$956	\$738
Plus Total notable items (after-tax) (Non-GAAP) (a)		2	9	(3)	4	71	12	105
Adjusted net income available to common shareholders (Non-GAAP)	b	\$259	\$263	\$229	\$217	\$228	\$968	\$843
Diluted Shares (GAAP)	c	\$496	\$510	\$514	\$523	\$534	\$511	\$544
Diluted EPS (GAAP)	a/c	\$0.52	\$0.50	\$0.45	\$0.41	\$0.29	\$1.87	\$1.36
Adjusted diluted EPS (Non-GAAP)	b/c	\$0.52	\$0.51	\$0.45	\$0.42	\$0.43	\$1.89	\$1.55
Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")								
Net Income ("NI") (GAAP)		\$266	\$266	\$244	\$222	\$170	\$998	\$794
Plus Relevant notable items (after-tax) (Non-GAAP) (a)		\$2	\$6	(3)	4	71	10	97
Adjusted NI (Non-GAAP)		\$268	\$272	\$241	\$227	\$240	\$1,008	\$891
NI (annualized) (GAAP)	d	\$1,054	\$1,055	\$980	\$901	\$675	\$998	\$794
Adjusted NI (annualized) (Non-GAAP)	e	\$1,064	\$1,079	\$967	\$919	\$956	\$1,008	\$891
Average assets (GAAP)	f	\$83,081	\$82,049	\$81,958	\$80,965	\$81,950	\$82,019	\$81,822
ROA (GAAP)	d/f	1.27%	1.29%	1.20%	1.11%	0.82%	1.22%	0.97%
Adjusted ROA (Non-GAAP)	e/f	1.28%	1.32%	1.18%	1.14%	1.17%	1.23%	1.09%
Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")/ Adjusted ROTCE								
2H25								
NIAC (annualized) (GAAP)	g	\$1,018	\$1,007	\$933	\$864	\$627	956	\$738
Adjusted NIAC (annualized) (Non-GAAP)	h	\$1,028	\$1,042	\$919	\$882	\$907	\$968	\$843
Average Common Equity (GAAP)	i	\$8,491	\$8,579	\$8,376	\$8,389	\$8,494	\$8,459	\$8,391
Intangible Assets (GAAP) (b)		\$1,619	\$1,628	\$1,638	\$1,648	\$1,658	\$1,633	\$1,674
Average Tangible Common Equity (Non-GAAP)	j	\$6,872	\$6,950	\$6,738	\$6,742	\$6,836	\$6,826	\$6,717
Equity Adjustment (Non-GAAP)		\$—	\$—	\$—	\$—	\$—	\$4	\$20
Adjusted Average Tangible Common Equity (Non-GAAP)	k	\$6,872	\$6,950	\$6,738	\$6,742	\$6,836	\$6,830	\$6,737
ROCE (GAAP)	g/i	11.99%	11.74%	11.14%	10.30%	7.38%	11.30%	8.80%
ROTCE (Non-GAAP)	g/j	14.82%	14.49%	13.85%	12.81%	9.17%	14.01%	10.99%
Adjusted ROTCE (Non-GAAP)	h/k	14.96%	15.00%	13.65%	13.08%	13.27%	14.18%	12.51%
								14.98%

(a) Adjusted for notable items as detailed on page 24. (b) Includes goodwill and other intangible assets, net of amortization. Numbers may not total due to rounding.

Reconciliation to GAAP financials

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\$s in millions		4Q25	3Q25	Quarterly, Unaudited 2Q25	1Q25	4Q24	Annual, Unaudited 2025	2024
Adjusted Noninterest Income as a % of Total Revenue								
Noninterest income (GAAP)	l	\$212	\$215	\$189	\$181	\$99	\$797	\$679
Plus notable items (pretax) (GAAP) (a)		\$—	\$—	\$—	\$—	\$91	\$—	\$91
Adjusted noninterest income (Non-GAAP)	m	\$212	\$215	\$189	\$181	\$190	\$797	\$771
Revenue (GAAP)	n	\$888	\$889	\$830	\$812	\$729	\$3,420	\$3,190
Taxable-equivalent adjustment		\$3	\$3	\$4	\$3	\$4	\$14	\$16
Revenue- Taxable-equivalent (Non-GAAP)		\$892	\$893	\$833	\$816	\$732	\$3,434	\$3,206
Plus notable items (pretax) (GAAP) (a)		\$—	\$—	\$—	\$—	\$91	\$—	\$91
Adjusted revenue (Non-GAAP)	o	\$892	\$893	\$833	\$816	\$824	\$3,434	\$3,297
Securities gains/(losses) (GAAP)	p	\$—	\$—	\$—	\$—	\$(91)	\$1	\$(89)
Noninterest income as a % of total revenue (GAAP)	(l-p)/ (n-p)	23.89%	24.16%	22.73%	22.29%	23.20%	23.30%	23.44%
Adjusted noninterest income as a % of total revenue (Non-GAAP)	m/o	23.80%	24.07%	22.63%	22.20%	23.10%	23.21%	23.33%
Adjusted Efficiency Ratio								
Noninterest expense (GAAP)	q	\$545	\$551	\$491	\$488	\$508	\$2,074	\$2,035
Plus notable items (pretax) (GAAP) (a)		\$(3)	\$(8)	\$4	\$(6)	\$(2)	\$(13)	\$(37)
Adjusted noninterest expense (Non-GAAP)	r	\$541	\$542	\$495	\$482	\$506	\$2,061	\$1,998
Revenue (GAAP)	s	\$888	\$889	\$830	\$812	\$729	\$3,420	\$3,190
Taxable-equivalent adjustment		\$3	\$3	\$4	\$3	\$4	\$14	\$16
Revenue- Taxable-equivalent (Non-GAAP)		\$892	\$893	\$833	\$816	\$732	\$3,434	\$3,206
Plus notable items (pretax) (GAAP) (a)		—	—	—	—	91	—	91
Adjusted revenue (Non-GAAP)	t	\$892	\$893	\$833	\$816	\$824	\$3,434	\$3,297
Securities gains/(losses) (GAAP)	u	\$—	\$—	\$—	\$—	\$(91)	\$1	\$(89)
Efficiency ratio (GAAP)	q/(s-u)	61.33%	61.92%	59.20%	60.06%	61.98%	60.66%	62.06%
Adjusted efficiency ratio (Non-GAAP)	r/t	60.73%	60.76%	59.47%	59.09%	61.43%	60.04%	60.64%

(a) Adjusted for notable items as detailed on page 24. Numbers may not total due to rounding.

Reconciliation to GAAP financials

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\$s in millions	Period end			Average			4Q25 vs. 3Q25	
	4Q25	3Q25	4Q25 vs. 3Q25	4Q25	3Q25	4Q25 vs. 3Q25		
Loans excluding LMC								
Total Loans (GAAP)	\$64,156	\$63,058	\$1,098	2%	\$63,432	\$62,787	\$645	1%
LMC (GAAP)	4,703	3,926	776	20%	4,160	3,628	531	15%
Total Loans excl. LMC (non-GAAP)	59,453	59,131	322	1%	59,273	59,159	114	—%
Total Consumer (GAAP)	14,688	14,982	(294)	(2)%	14,841	15,004	(162)	(1)%
Total Commercial excl. LMC (non-GAAP)	44,765	44,149	616	1%	44,432	44,156	276	1%
Total CRE (GAAP)	13,563	13,674	(111)	(1)%	13,587	13,772	(186)	(1)%
Total C&I excl. LMC (non-GAAP)	\$31,202	\$30,475	\$727	2%	\$30,845	\$30,383	\$462	2%
\$s in millions								
Quarterly, Unaudited								
Allowance for credit losses to loans and leases and Allowance for credit losses to nonperforming loans and leases								
Allowance for loan and lease losses (GAAP)	A	\$738	\$777	\$814	\$822	\$815		
Reserve for unfunded commitments (GAAP)		101	93	87	83	79		
Allowance for credit losses (Non-GAAP)	B	\$839	\$870	\$901	\$905	\$894		
Loans and leases (GAAP)	C	\$64,156	\$63,058	\$63,260	\$62,215	\$62,565		
Nonaccrual loans and leases (GAAP)	D	\$604	\$605	\$593	\$609	\$602		
Allowance for loans and lease losses to loans and leases (GAAP)	A/C	1.15%	1.23%	1.29%	1.32%	1.30%		
Allowance for credit losses to loans and leases (Non-GAAP)	B/C	1.31%	1.38%	1.42%	1.45%	1.43%		
Allowance for loans and lease losses to nonperforming loans and leases (GAAP)	A/D	122%	128%	137%	135%	136%		
Allowance for credit losses to nonperforming loans and leases (Non-GAAP)	B/D	139%	144%	152%	148%	149%		

Reconciliation to GAAP financials

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\$s in millions	Quarterly, Unaudited					Annual, Unaudited	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<u>Adjusted noninterest income excluding deferred compensation income</u>							
Noninterest income (GAAP)	\$212	\$215	\$189	\$181	\$99	\$797	\$679
Plus notable items (pretax) (GAAP) (a)	—	—	—	—	91	—	91
Adjusted noninterest income (non-GAAP)	\$212	\$215	\$189	\$181	\$190	\$797	\$771
Less adjusted deferred compensation income (GAAP)	3	8	8	(3)	1	16	19
Adjusted noninterest income excluding deferred compensation income (non-GAAP)	\$209	\$207	\$181	\$184	\$189	\$781	\$752
<u>Adjusted revenue excluding deferred compensation income</u>							
Revenue (GAAP)	\$888	\$889	\$830	\$812	\$729	\$3,420	\$3,190
Taxable-equivalent adjustment	\$3	\$3	\$4	\$3	\$4	\$14	\$16
Revenue- Taxable-equivalent (non-GAAP)	\$892	\$893	\$833	\$816	\$732	\$3,434	\$3,206
Plus notable items (pretax) (GAAP) (a)	\$—	\$—	\$—	\$—	\$91	\$—	\$91
Adjusted revenue (non-GAAP)	\$892	\$893	\$833	\$816	\$824	\$3,434	\$3,297
Less adjusted deferred compensation income (GAAP)	3	8	8	(3)	1	16	19
Adjusted revenue excluding adjusted deferred compensation income (non-GAAP)	\$889	\$884	\$826	\$818	\$823	\$3,417	\$3,279
<u>Adjusted noninterest expense excluding deferred compensation expense</u>							
Noninterest expense (GAAP)	\$545	\$551	\$491	\$488	\$508	\$2,074	\$2,035
Plus notable items (pretax) (GAAP) (a)	\$(3)	\$(8)	\$4	\$(6)	\$(2)	\$(13)	\$(37)
Adjusted noninterest expense (non-GAAP)	\$541	\$542	\$495	\$482	\$506	\$2,061	\$1,998
Less adjusted deferred compensation expense (GAAP)	3	8	7	(3)	1	14	20
Adjusted noninterest expense excluding deferred compensation expense (non-GAAP)	\$538	\$534	\$489	\$485	\$505	\$2,047	\$1,978
<u>Adjusted personnel expense excluding deferred compensation expense</u>							
Personnel expense (GAAP)	\$303	\$296	\$282	\$279	\$276	\$1,159	\$1,137
Plus notable items (pretax) (GAAP) (a)	—	—	\$4	—	\$(2)	\$4	\$(9)
Adjusted personnel expense (non-GAAP)	\$303	\$296	\$286	\$279	\$274	\$1,163	\$1,129
Less adjusted deferred compensation expense (GAAP)	3	8	7	(3)	1	14	20
Adjusted personnel expense excluding deferred compensation expense (non-GAAP)	\$300	\$288	\$279	\$282	\$272	\$1,148	\$1,109

(a) Adjusted for notable items as detailed on page 24. Numbers may not total due to rounding.

Reconciliation to GAAP financials

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\$s in millions	Quarterly, Unaudited					Annual, Unaudited	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Adjusted Pre-provision Net Revenue (PPNR)							
Pre-tax income (GAAP)	\$ 343	\$ 344	\$ 309	\$ 285	\$ 210	\$ 1,281	\$ 1,005
Plus notable items (pretax) (GAAP) (a)	3	8	(4)	6	94	13	129
Adjusted Pre-tax income (non-GAAP)	\$ 347	\$ 352	\$ 304	\$ 290	\$ 304	\$ 1,294	\$ 1,134
Plus provision for credit losses expense (GAAP)	—	(5)	30	40	10	65	150
Adjusted Pre-provision net revenue (PPNR) (non-GAAP)	\$ 347	\$ 347	\$ 334	\$ 330	\$ 314	\$ 1,359	\$ 1,284
Taxable-equivalent adjustment	3	3	4	3	4	14	16
Pre-provision net revenue-Taxable-equivalent (non-GAAP)	\$ 350	\$ 351	\$ 338	\$ 334	\$ 318	\$ 1,372	\$ 1,299

\$s in millions	2019	2020	2021	2022	2023	2024	2025
Adjusted Pre-provision Net Revenue (PPNR)							
Pre-tax Income (GAAP)	\$586	\$933	\$1,284	\$1,159	\$1,128	\$1,005	\$1,281
Provision for Credit Losses Expense (GAAP)	45	503	(310)	95	260	150	65
Total PPNR (non-GAAP)	\$631	\$1,436	\$974	\$1,254	\$1,388	\$1,155	\$1,346
Taxable-equivalent adjustment	(9)	(11)	(12)	(13)	(16)	(15)	(14)
Notable Items (GAAP) (a)	(114)	363	(235)	(107)	33	(129)	(13)
Adjusted PPNR (non-GAAP)	\$754	\$1,084	\$1,222	\$1,374	\$1,370	\$1,299	\$1,372
All Other adjusted PPNR (non-GAAP)	\$596	\$678	\$875	\$1,266	\$1,344	\$1,218	\$1,254
Counter-cyclical Adjusted PPNR (non-GAAP)	\$158	\$406	\$347	\$108	\$26	\$81	\$118