First Citizens BancShares, Inc.

Third Quarter 2024

Earnings Conference Call

October 24, 2024

Agenda

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Important Notices

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

Because forward-looking statements relate to future results and occurrences, they are subject to inherent risks, uncertainties, changes in circumstances and other factors that are difficult to predict. Many possible events or factors could affect BancShares' future financial results and performance and could cause actual results, performance or achievements of BancShares to differ materially from any anticipated results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, general competitive, economic, political (including the upcoming U.S. election), geopolitical events (including conflicts in Ukraine and the Middle East) and market conditions, including changes in competitive pressures among financial institutions and the impacts related to or resulting from recent 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 the recent interest rate cuts and any changes by the Board of Governors of the Federal Reserve Board (the "Federal Reserve"), changes to estimates of future costs and benefits of actions taken by BancShares, BancShares' ability to maintain adequate sources of funding and liquidity, the potential impact of decisions by the Federal Reserve on BancShares' capital plans, adverse developments with respect to U.S. or global economic conditions, including significant turbulence in the capital or financial markets, the impact of any sustained or elevated inflationary environment, the impact of any cyberattack, information or security breach, the impact of implementation and compliance with current or proposed laws, regulations and regulatory interpretations, including potential increased regulatory requirements, limitations, and costs, such as FDIC special assessments, increases to FDIC deposit insurance premiums 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 FDIC-assisted acquisition of certain assets and liabilities of Silicon Valley Bridge Bank, N.A. ("SVB acquisition") and the previously completed transaction with CIT Group Inc., or any future transactions.

BancShares' share repurchase program allows BancShares to repurchase shares of its Class A common stock through 2025. BancShares is not obligated under the share repurchase program to repurchase any minimum or particular number of shares, and repurchases may be suspended or discontinued at any time (subject to the terms of any Rule 10b5-1 plan in effect) without prior notice. The authorization to repurchase Class A common stock will be utilized at management's discretion. The actual timing and amount of Class A common stock that may be repurchased 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, 2023 and its other filings with the SEC.

Non-GAAP Measures
Certain measures in this presentation, including those referenced as "adjusted", 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.

BancShares modified its reportable segments during the first quarter of 2024. The Private Banking and Wealth Management components of the SVB segment were integrated into the General Bank segment. The SVB segment was renamed the SVB Commercial segment since it is comprised of the commercial business lines from the SVB acquisition, including Global Fund Banking and Technology and Healthcare Banking. The Direct Bank was previously allocated to the General Bank segment, but is now included in Corporate. Segment disclosures for 2023 periods included in this investor presentation were recast to reflect the segment reporting changes summarized above.

Additionally, BancShares modified its loan disclosures by class in the first quarter of 2024. Loans were previously aggregated into Commercial, Consumer, and SVB portfolios, each of which consisted of several loan classes. Loans classes including the private bank, CRE, and other loan classes previously mapped to the SVB portfolio were mapped to the applicable loan classes within the Commercial and Consumer portfolios.

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.

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

FX – Foreign Exchange

GAAP – United States Generally Accepted Accounting Principles

HQLS – High-Quality Liquid Securities

HTM – Held to Maturity

IBD – Interest-Bearing Deposits

ID – Investor Dependent

LFI – Large Financial Institution

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 Tangible Common Stockholders' Equity

SLA – Shared Loss Agreement with the FDIC

TBV – Tangible Book Value

VC – Venture Capital

YTD – Year-to-date

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Third Quarter Overview & Strategic Priorities

Section I

Third Quarter 2024 Snapshot

Key Highlights:

- **Repurchased $700 million in Class A common shares** (2.61% of Class A common) during 3Q24.
- **While loans declined during the quarter** due to higher repayments and lower draw activity in Global Fund Banking, we experienced **solid growth in the General and Commercial Banks.**
- Achieved **deposit growth in the General Bank,** concentrated in the Branch Network.
- **NIM remained resilient** despite headwinds from declining PAA.
- **While the net charge-off ratio increased slightly** over the linked quarter, **asset quality remained solid.**
- **Capital and liquidity positions remained strong** with the **CET1 ratio** ending the quarter at **13.24%.**
- Continue to **support associates and clients impacted by Hurricanes Helene and Milton.**

Financial Results:

Adjusted EPS (1)

$45.87

Adjusted ROE / ROA (1)

11.94% / 1.22%

NIM

3.53%

Adjusted Efficiency Ratio (1)

54.15%

Loan / Deposit Growth (2)

(1.8)% / 1.3%

CET1 Ratio (3)

13.24%

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(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Loan and deposit growth percentages are annualized using end of period balances.
(3) The CET1 ratio represents a BancShares ratio and is preliminary pending completion of quarterly regulatory filings.

2024 Strategic Priorities



First Citizens Strategic Priorities

Risk Management

Client-Focused Business Model

- Maximize growth opportunities in our core lines of business and optimize funding by growing core deposits.
- Deliver specialized business solutions across all business lines and channels.
- Remain a key partner to the innovation economy.

Talent & Culture

- Attract, retain and develop associates who align with our long-term direction and culture while scaling for continued growth.
- Continue to build a leading culture based on behaviors that demonstrate our shared values, regardless of the legacy organization.

Operational Efficiency

- Execute on SVB integration to optimize revenue and deliver integration synergies, while retaining and growing client base.
- Remain focused on balance sheet management to optimize our long-term liquidity position through core deposit growth.

Regulatory Readiness

- Support regulatory readiness and successfully implement enhanced regulatory requirements.
- Continue to enhance program to support compliance and position the bank for future growth.

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Third Quarter 2024 Financial Results

Section II

3Q24 Financial Results - Takeaways

1. **Continued to maintain strong CET1 ratio** while **returning capital to stockholders** through our share repurchase plan.

2. **While NII and NIM declined** during the quarter as anticipated, **NII was in line with our guidance and NIM remained resilient.**

3. **Expense growth was concentrated** in areas which support the **build out of our risk management capabilities** to meet current and future LFI requirements.

4. **Achieved the lower end of our cost savings goal** from the SVB acquisition.

5. **Credit quality remained stable, with no emerging problems outside of pressure points** previously disclosed.

6. **Loans contracted** during the quarter driven by lower draw activity and higher repayments in the **Global Fund Banking business, outpacing strong growth in the General and Commercial Banks.**

7. **Deposits grew at an annualized rate of 1.3%** over the linked quarter due to **growth in the General Bank** segment. **SVB Commercial deposits remained stable** despite muted investment activity.

Financial Highlights

	3Q24		2Q24		3Q23	
	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)
EPS	**$ 43.42**	**$ 45.87**	$ 47.54	$ 50.87	$ 50.67	$ 55.92
ROE	**11.30 %**	**11.94 %**	13.13 %	14.05 %	15.20 %	16.77 %
ROTCE (non-GAAP)	**11.63**	**12.29**	13.53	14.48	15.76	17.39
ROA	**1.15**	**1.22**	1.30	1.39	1.41	1.55
PPNR ROA (non-GAAP)	**1.79**	**1.88**	1.97	2.08	2.23	2.48
NIM	**3.53**	**3.53**	3.64	3.64	4.07	4.07
NIM, ex PAA (non-GAAP)	**3.33**	**3.33**	3.36	3.36	3.52	3.52
Net charge-off ratio	**0.42**	**0.42**	0.38	0.38	0.53	0.53
Efficiency ratio	**59.49**	**54.15**	56.36	50.77	54.34	46.04

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	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Net interest income	$ 1,796	$ 1,821	$ 1,990	$ (25)	(1.3)%	$ (194)	(9.7)%
Noninterest income	650	639	615	11	1.8	35	5.7
Net revenue	**2,446**	**2,460**	**2,605**	(14)	(0.6)	(159)	(6.1)
Noninterest expense	1,456	1,386	1,416	70	5.0	40	2.9
Pre-provision net revenue [1]	**990**	**1,074**	**1,189**	(84)	(7.7)	(199)	(16.7)
Provision for credit losses	117	95	192	22	24.1	(75)	(38.8)
Income before income taxes	**873**	**979**	**997**	(106)	(10.7)	(124)	(12.4)
Income taxes	234	272	245	(38)	(14.0)	(11)	(4.6)
Net income	**639**	**707**	**752**	(68)	(9.5)	(113)	(14.9)
Preferred stock dividends	15	16	15	(1)	(1.6)	—	0.8
Net income available to common stockholders	**$ 624**	**$ 691**	**$ 737**	$ (67)	(9.7)%	$ (113)	(15.3)%

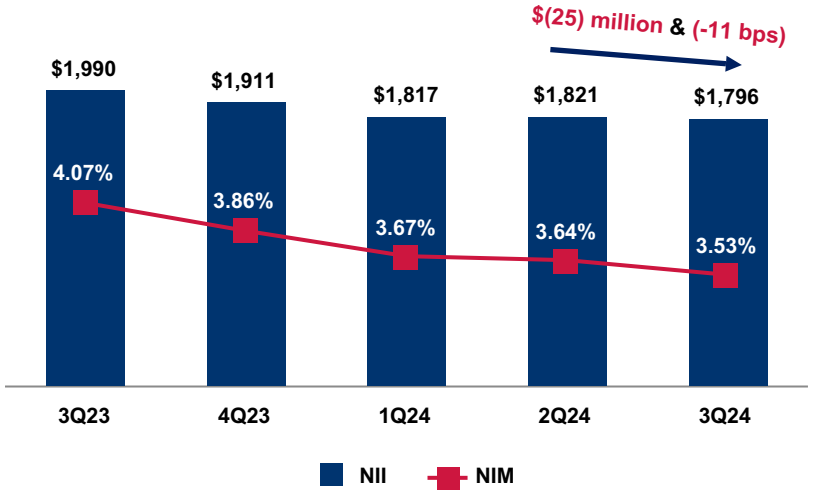
Adjustments for notable items	3Q24	2Q24	3Q23
Noninterest income	$ (176)	$ (160)	$ (147)
Noninterest expense	(227)	(218)	(284)
Provision for credit losses	—	—	3
Income taxes	15	10	58

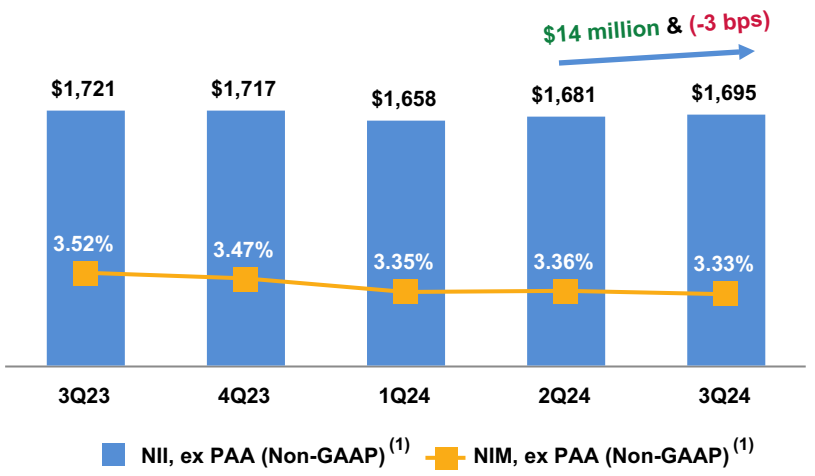
Adjusted (Non-GAAP) [1]	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Net interest income	$ 1,796	$ 1,821	$ 1,990	$ (25)	(1.3)%	$ (194)	(9.7)%
Noninterest income	474	479	468	(5)	(1.0)	6	1.3
Net revenue	**2,270**	**2,300**	**2,458**	(30)	(1.3)	(188)	(7.6)
Noninterest expense	1,229	1,168	1,132	61	5.3	97	8.7
Pre-provision net revenue [1]	**1,041**	**1,132**	**1,326**	(91)	(8.0)	(285)	(21.5)
Provision for credit losses	117	95	195	22	24.1	(78)	(39.6)
Income before income taxes	**924**	**1,037**	**1,131**	(113)	(11.0)	(207)	(18.4)
Income taxes	249	282	303	(33)	(11.9)	(54)	(17.9)
Net income	**675**	**755**	**828**	(80)	(10.6)	(153)	(18.5)
Preferred stock dividends	15	16	15	(1)	(1.6)	—	0.8
Net income available to common stockholders	**$ 660**	**$ 739**	**$ 813**	$ (79)	(10.8)%	$ (153)	(18.9)%

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

Net interest income and margin

($ in millions)





Highlights

3Q24 vs 2Q24

Net interest income declined by $25 million due to a $33 million increase in interest expense, partially offset by an $8 million increase in interest income. The significant components of the changes follow:

- $39 million decrease in accretion income,
- $29 million increase in interest expense on deposits primarily due to a higher average balance, and
- $28 million decrease in interest income on overnight investments due to a lower average balance as we continued to shift balances from cash into short-duration investment securities and a lower yield; partially offset by
- $28 million increase in interest income on investment securities due to a higher average balance and yield, and
- $46 million increase in interest income on loans due to higher average balances (ex loan accretion income).

NIM contracted by 11 basis points from **3.64% to 3.53%**. **NIM, ex PAA contracted by 3 basis points** from **3.36% to 3.33%.** See the following page for a rollforward of NIM between 2Q24 and 3Q24.

3Q24 vs 3Q23

Net interest income declined by $194 million due to a $222 million increase in interest expense, partially offset by a $28 million increase in interest income. The significant components of the changes follow:

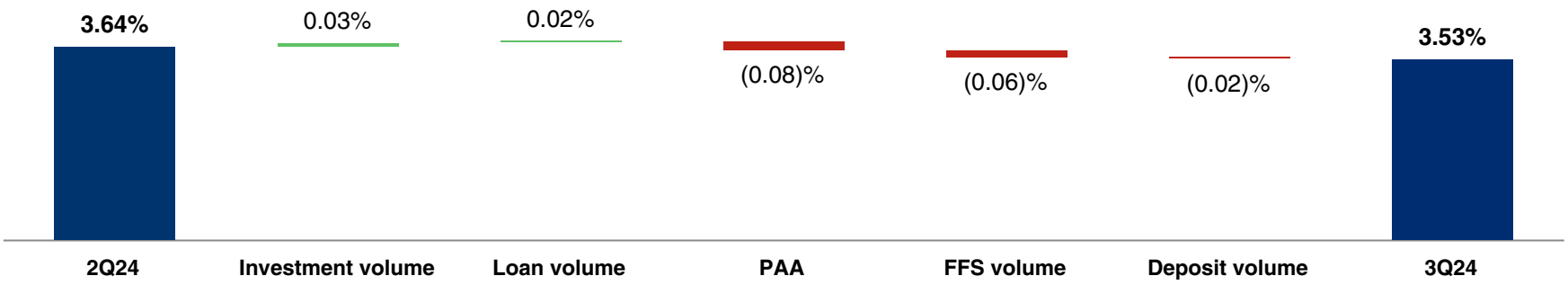
- $235 million increase in interest expense on deposits due to a higher average balance and a higher rate paid,
- $167 million decrease in accretion income, and
- $154 million decrease in interest income on overnight investments due to the same reasons noted in the linked quarter explanation; partially offset by
- $178 million increase in interest income on investment securities due to the same reasons noted in the linked quarter explanation,
- $172 million increase in interest income on loans due to a higher average balance and yield (ex loan accretion income), and
- $13 million decrease in interest expense on borrowings.

NIM contracted 54 basis points from **4.07% to 3.53%**. **NIM, ex PAA contracted by 19 basis points** from **3.52% to 3.33%**. See the following page for a rollforward of NIM between 3Q23 and 3Q24.

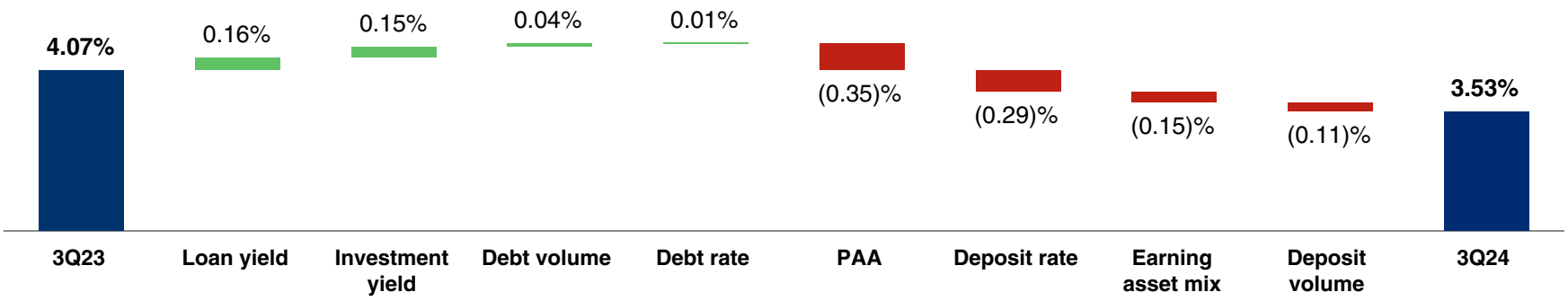
(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

NIM Rollforward

2Q24 to 3Q24
(-11 bps)



3Q23 to 3Q24
(-54 bps)



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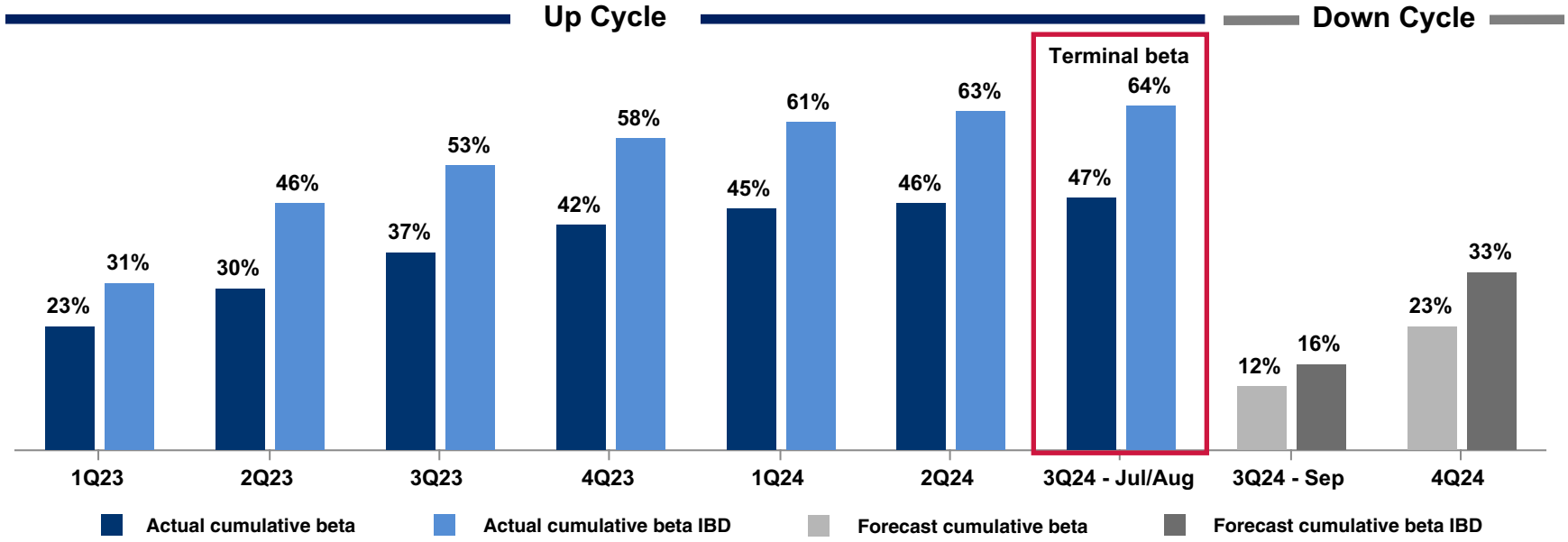
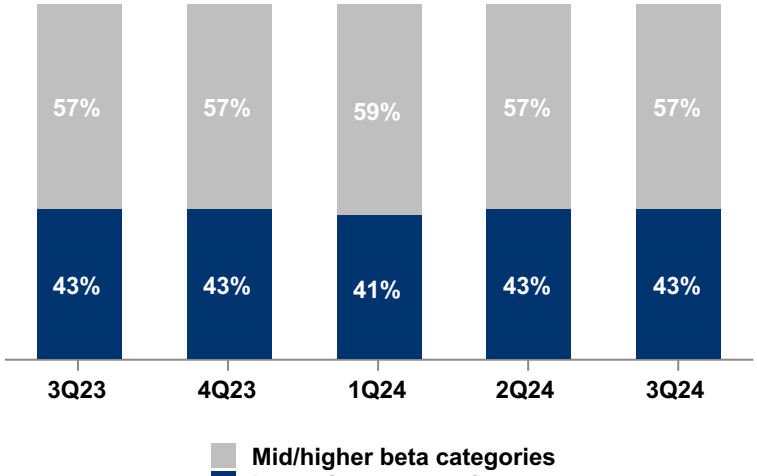
Historical and Forecasted Cumulative Deposit Beta



Total Deposits



Highlights

- Our total cumulative deposit beta peaked in August prior to the September rate cuts. We are forecasting our cumulative down cycle beta to increase in the fourth quarter as the full effect of the initial rate cut pulls through. Longer term, we expect betas on the way down to be similar to our cumulative up cycle betas.
- The composition of our deposit portfolio will provide a cost advantage as rates continue to decline.
- **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.

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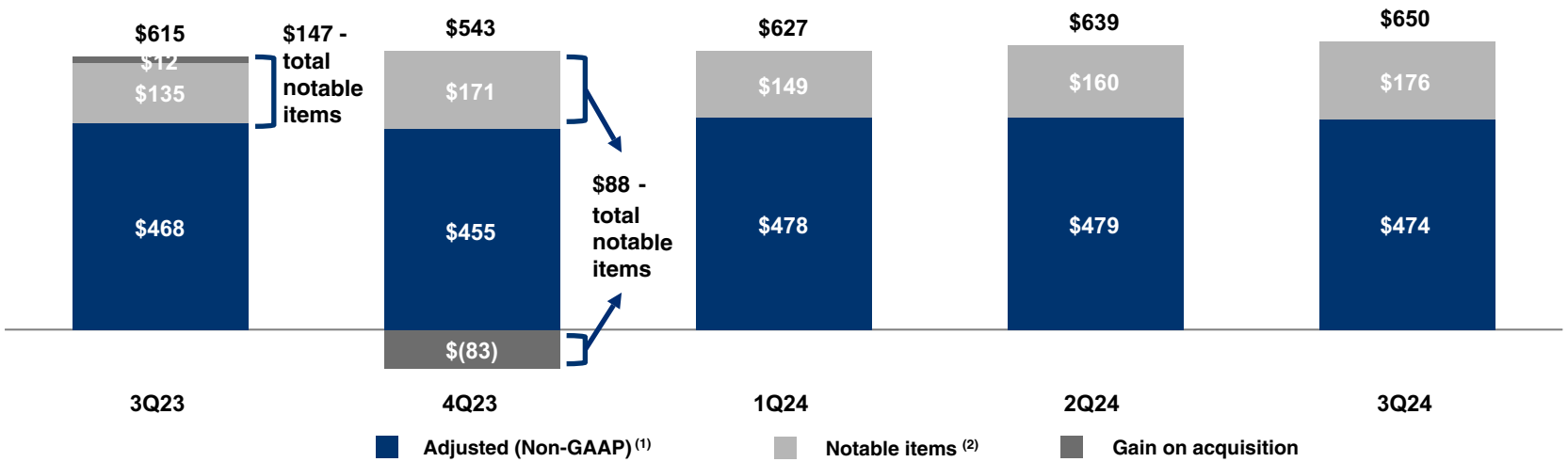
Noninterest income

($ in millions)



Highlights

3Q24 vs 2Q24

Noninterest income increased by $11 million.

Adjusted noninterest income (1) decreased by $5 million. Significant components included:

- $18 million decrease in other noninterest income primarily due to fair value changes in customer derivative positions and other non-marketable investments; partially offset by
- $4 million increase in fee income and other service charges primarily due to higher capital market fees,
- $3 million increase in adjusted rental income on operating lease equipment due to continued strong utilization and an increase in the number of railcars, and
- $6 million net increase spread among various noninterest income line items.

Notable items totaled $176 million compared to $160 million in the linked quarter. Refer to Section V of this presentation for notable item details.

3Q24 vs 3Q23

Noninterest income increased by $35 million.

Adjusted noninterest income (1) increased by $6 million. Significant components included:

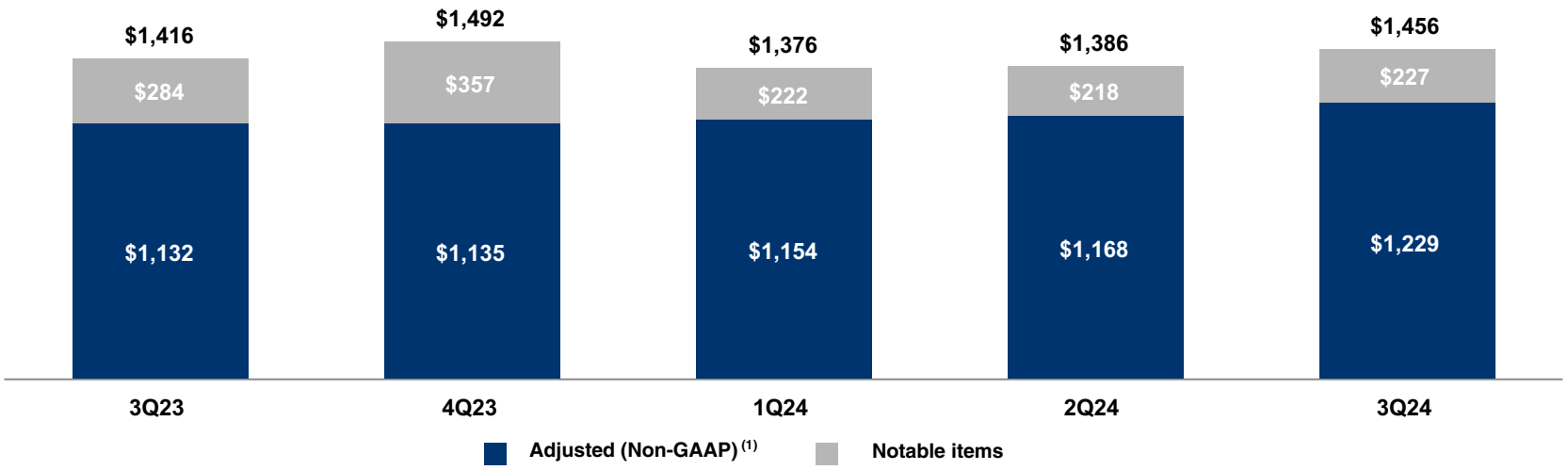
- $10 million increase in fee income and other service charges primarily due to the same reason noted in the linked quarter explanation,
- $5 million increase in wealth management income due to higher trust assets under management, and
- $5 million net increase spread among various noninterest income line items; partially offset by
- $14 million decrease in other noninterest income primarily due to the same reason noted in the linked quarter explanation.

Notable items totaled $176 million compared to $147 million in the prior year quarter. Refer to Section V of this presentation for notable item details.

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Excludes gain on acquisition as it is broken out separately.

Noninterest expense

($ in millions)



Highlights

3Q24 vs 2Q24

Noninterest expense increased by $70 million.

Adjusted noninterest expense (1) increased by $61 million. Significant components included:

- $43 million increase in salaries and benefits primarily due to an additional working day in the quarter, net staff additions, increases in incentive accruals and temporary labor associated with technology projects, and
- $19 million increase in professional fees primarily due to project expenses related to the continued build out of LFI regulatory capabilities; partially offset by
- $6 million decrease in other noninterest expense spread among various accounts.

Notable items totaled $227 million compared to $218 million in the linked quarter. Refer to Section V of this presentation for notable item details.

Adjusted efficiency ratio (1) increased from 50.77% to 54.15%.

3Q24 vs 3Q23

Noninterest expense increased by $40 million.

Adjusted noninterest expense (1) increased by $97 million. Significant components included:

- $61 million increase in salaries and benefits primarily due to net staff additions and temporary labor costs associated with technology projects,
- $30 million increase in professional fees due to the same reason noted in the linked quarter explanation, and
- $11 million increase in equipment expense; partially offset by
- $5 million decrease in FDIC insurance expense, and
- $3 million decrease in net occupancy expense.

Notable items totaled $227 million compared to $284 million in the prior year quarter. Refer to Section V of this presentation for notable items details.

Adjusted efficiency ratio (1) increased from 46.04% to 54.15%.

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

Balance Sheet Highlights

($ in millions, except per share data)

SELECT PERIOD END BALANCES	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs 2Q24 [1] $	%	3Q24 vs 3Q23 [1] $	%
Interest-earning deposits at banks	$ 25,640	$ 25,361	$ 36,704	$ 279	4.4 %	$ (11,064)	(30.1)%
Investment securities	38,663	37,666	26,818	997	10.5	11,845	44.2
Loans and leases	138,695	139,341	133,202	(646)	(1.8)	5,493	4.1
Operating lease equipment, net [2]	9,186	8,945	8,661	241	10.7	525	6.1
Deposits	151,574	151,079	146,233	495	1.3	5,341	3.7
Noninterest-bearing deposits	39,396	40,016	43,141	(620)	(6.2)	(3,745)	(8.7)
Borrowings	37,161	37,458	37,712	(297)	(3.2)	(551)	(1.5)
Tangible common stockholders' equity (non-GAAP) [3]	21,336	20,980	18,833	356	6.8	2,503	13.3
Common stockholders' equity	21,947	21,606	19,508	341	6.3	2,439	12.5
Total stockholders' equity	22,828	22,487	20,389	341	6.0	2,439	12.0

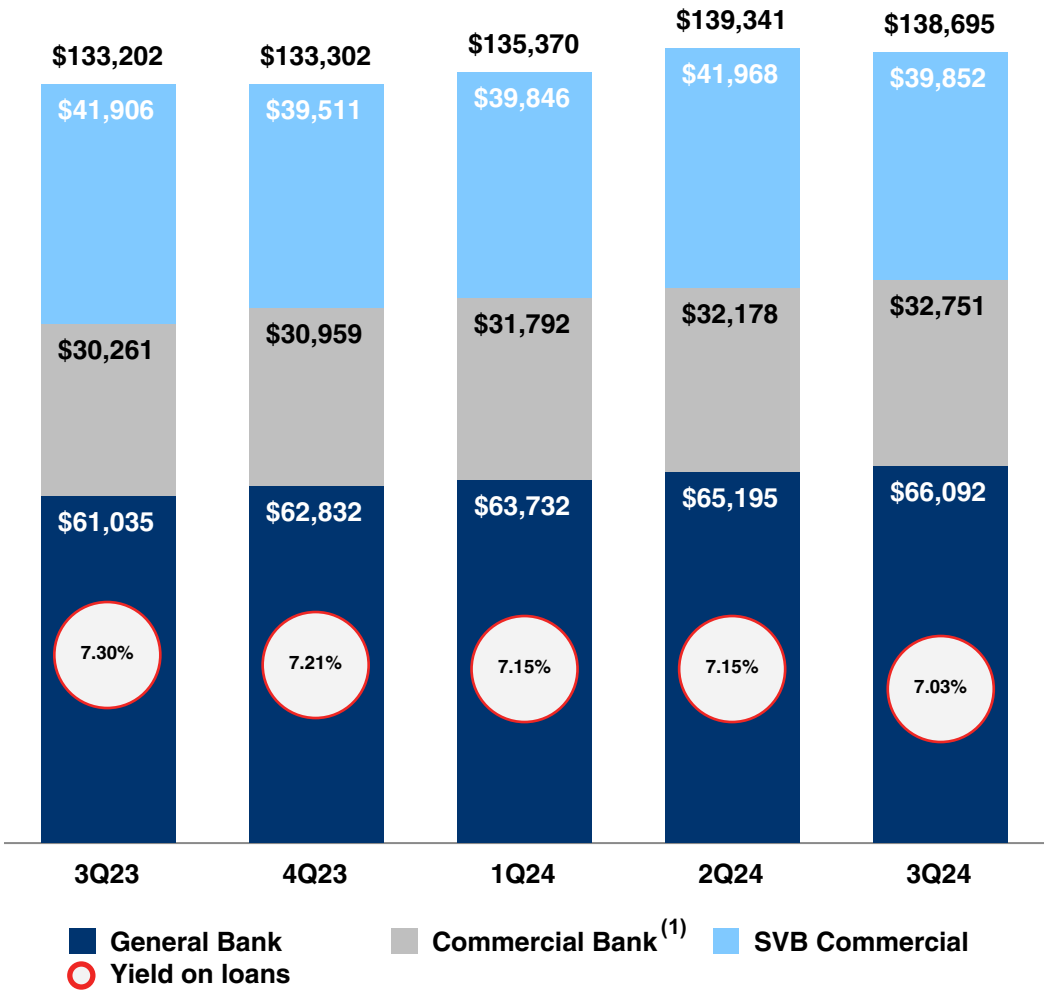
KEY METRICS	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs 2Q24	3Q24 vs 3Q23
CET1 capital ratio	13.24 %	13.33 %	13.24 %	(0.09)%	— %
Book value per common share	$ 1,547.81	$ 1,487.00	$ 1,343.52	$ 60.81	$ 204.29
Tangible book value per common share (non-GAAP) [3]	1,504.75	1,443.92	1,297.00	60.83	207.75
Tangible capital to tangible assets (non-GAAP) [3]	9.70 %	9.57 %	8.84 %	0.13 %	0.86 %
Loan to deposit ratio	91.50	92.23	91.09	(0.73)	0.41
ALLL to total loans and leases	1.21	1.22	1.26	(0.01)	(0.05)
Noninterest-bearing deposits to total deposits	25.99	26.49	29.50	(0.50)	(3.51)
Total liquid assets (available cash + HQLS)	$ 58,359	$ 56,907	$ 57,019	$ 1,452	$ 1,340
Total liquidity (liquid assets & contingent sources) [4]	88,001	88,552	95,042	(551)	(7,041)
Total liquidity / uninsured deposits [4]	150 %	155 %	170 %	(5.00)%	(20.00)%

FirstCitizens BancShares

(1) Percent change is annualized (where applicable) and is calculated using unrounded numbers.
(2) Operating lease equipment, net includes $8.4 billion of rail assets.
(3) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(4) Total liquidity for 3Q24, 2Q24 and 3Q23 includes immediately available capacity under the FDIC line of credit as of each period end. For more information, refer to slide 37.

Loans and Leases

($ in millions, period end balances)



Highlights

3Q24 vs 2Q24

- Total loans decreased $646 million or by 0.5% sequentially, driven by a $2.1 billion decline in SVB Commercial, partially offset by growth of $897 and $573 million in the General Bank and Commercial Bank, respectively.
- The decrease in the SVB Commercial segment was driven primarily by declines in Global Fund Banking as repayment levels outpaced loan origination and draw activity on lines of credit.
- General Bank growth was driven primarily by business and commercial loans, while growth in the Commercial Bank was concentrated in several of our Industry Verticals, including Tech Media and Telecom and Healthcare.

3Q24 vs 3Q23

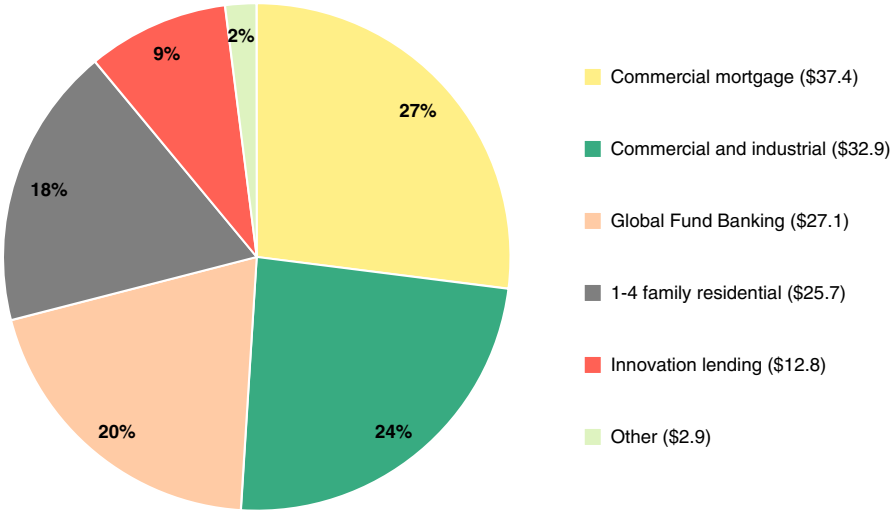
- Total loans increased $5.5 billion or by 4.1%. The increase in loans was driven by a $5.1 billion (8.3%) increase in the General Bank and a $2.5 billion (8.2%) increase in the Commercial Bank, partially offset by a $2.1 billion (4.9%) decrease in the SVB Commercial segment primarily driven by lower loans in the Tech and Healthcare business.
- Loan growth in the General Bank was due primarily to business and commercial loans. Loan growth in the Commercial Bank was primarily concentrated in Industry Verticals, Real Estate Finance and Equipment Finance.

(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.

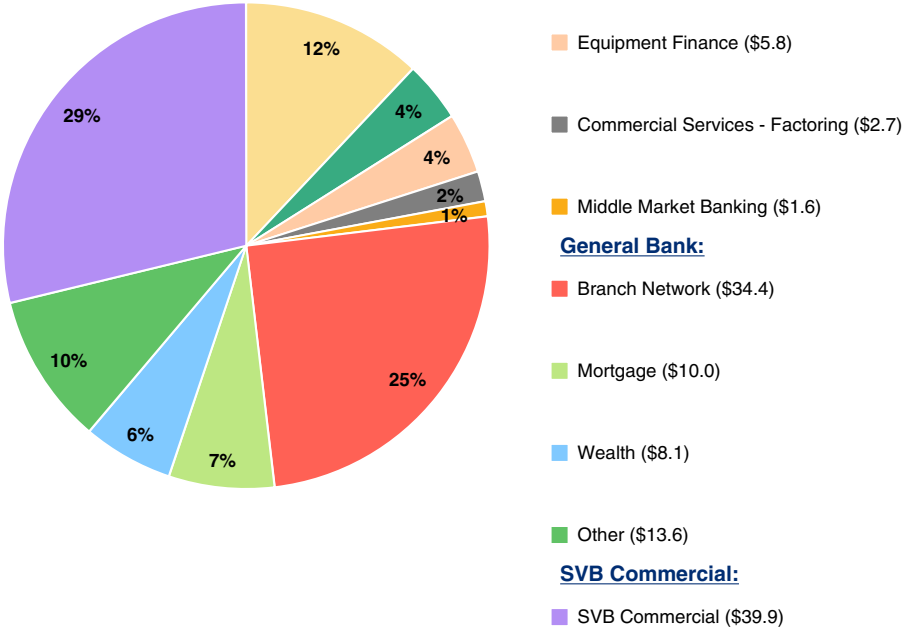
3Q24 Loans and Leases Composition

($ in billions, period end balances)

Class



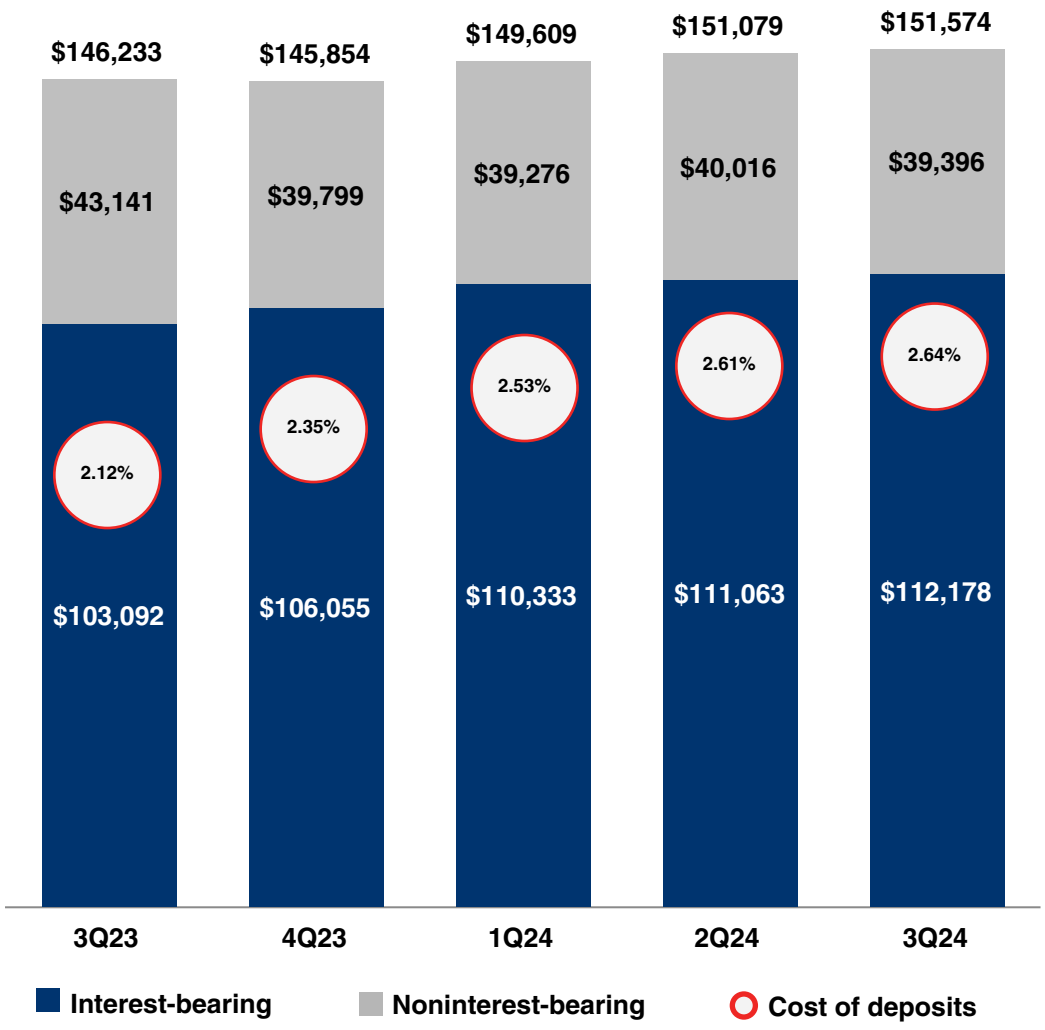
Segment



Note – Rail operating lease assets are not included in the loan totals. Totals may not foot due to rounding.

Deposits

($ in millions, period end balances)



Highlights

3Q24 vs. 2Q24

- Total deposits increased $495 million or by 0.3% sequentially, driven by a $690 million increase in the General Bank due to growth in the Branch Network and a $54 million increase in SVB Commercial. These increases were partially offset by a $165 million decline in the Direct Bank.

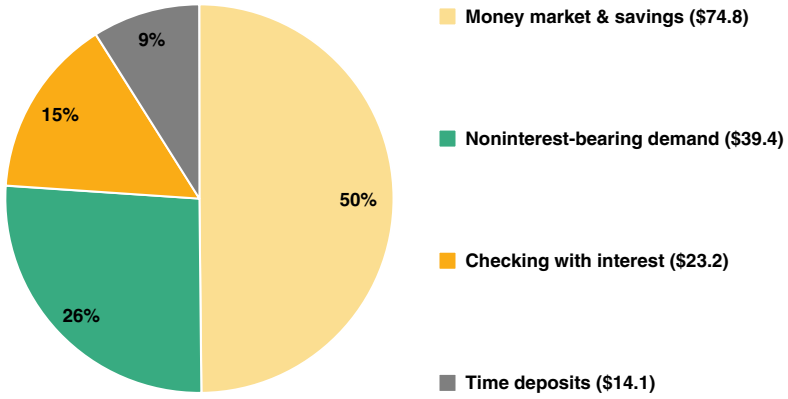
3Q24 vs. 3Q23

- Total deposits grew $5.3 billion (3.7%) driven primarily by growth in the Direct Bank of $3.9 billion and a $3.1 billion increase in the General Bank due to growth in the Branch Network and Wealth. These increases were partially offset by decreases of $616 and $291 million in the Commercial Bank and SVB Commercial segments, respectively.

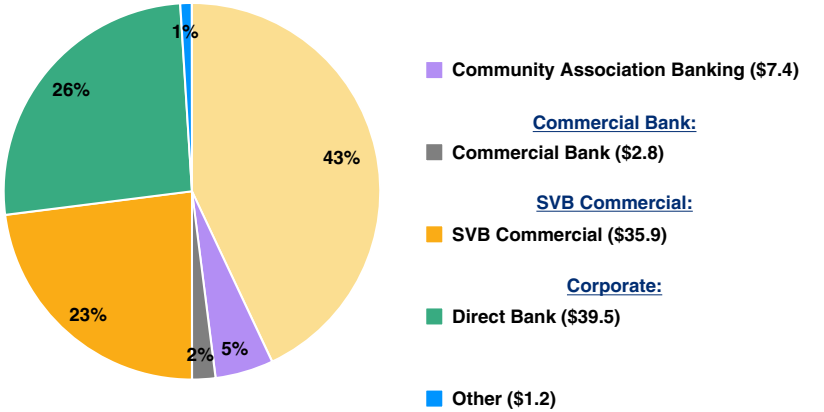
3Q24 Deposit Composition

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

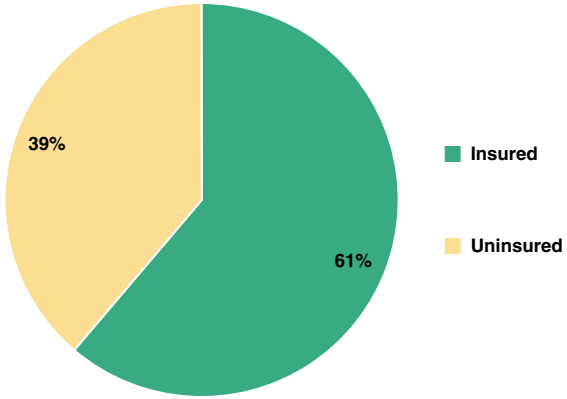
Type



Segment



Insured vs Uninsured



Average Account Size and Insured by Segment

	Total deposits	Average size	Insured %
General Bank	$ 72.2	$ 35,124	64%
Commercial Bank	2.8	232,366	16%
SVB Commercial	35.9	502,200	28%
Corporate	40.7	56,462	92%
Total	**$ 151.6**	**$ 53,015**	**61%**

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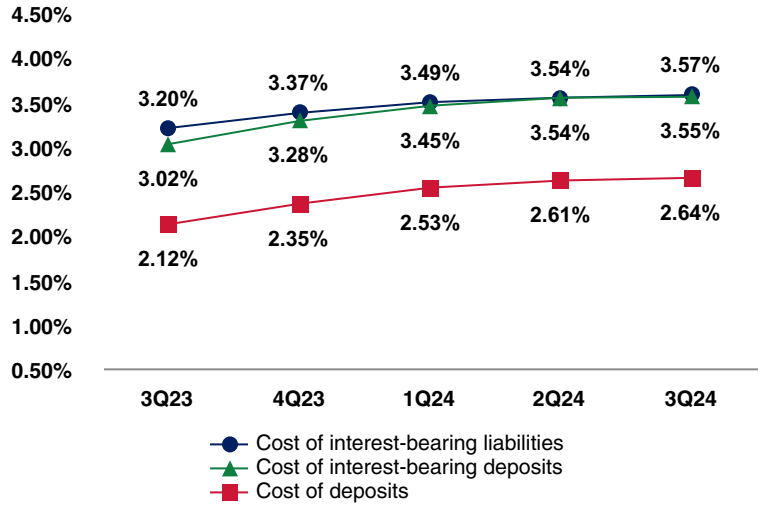
Note – Totals may not foot due to rounding.

Funding Mix

($ in millions)

	Period End Balances										Increase (decrease)	
	3Q24		2Q24		1Q24		4Q23		3Q23		3Q24 vs. 2Q24	3Q24 vs. 3Q23
Total deposits	**$ 151,574**	**80.3 %**	$ 151,079	80.1 %	$ 149,609	79.9 %	$ 145,854	79.5 %	$ 146,233	79.5 %	$ 495	$ 5,341
Securities sold under customer repurchase agreements	**391**	**0.2**	386	0.2	395	0.2	485	0.3	453	0.2	5	(62)
Purchase money note	**35,803**	**19.0**	35,790	19.0	35,858	19.2	35,846	19.5	35,833	19.5	13	(30)
FHLB borrowings	**—**	**—**	—	—	—	—	—	—	—	—	—	—
Subordinated debt	**901**	**0.5**	900	0.5	903	0.5	938	0.5	1,040	0.6	1	(139)
Senior unsecured borrowings	**59**	**—**	374	0.2	375	0.2	377	0.2	377	0.2	(315)	(318)
Other borrowings	**7**	**—**	8	—	9	—	8	—	9	—	(1)	(2)
Total deposits and borrowed funds	**$ 188,735**	**100 %**	**$ 188,537**	**100 %**	**$ 187,149**	**100 %**	**$ 183,508**	**100 %**	**$ 183,945**	**100 %**	**$ 198**	**$ 4,790**

Cost of funds



Highlights

3Q24 vs 2Q24

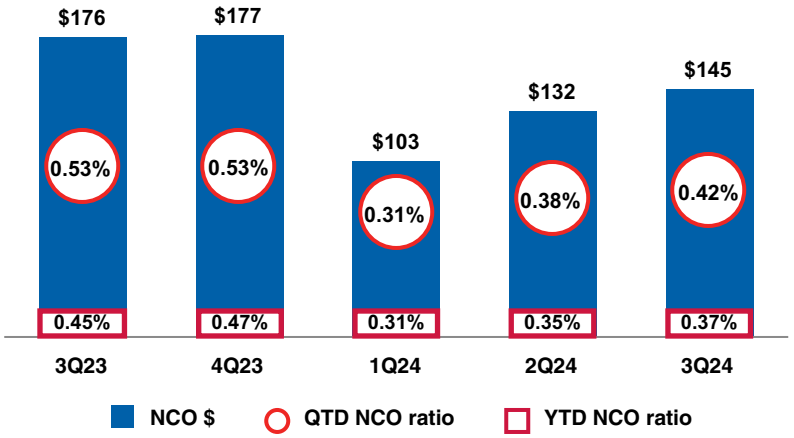
- Funding mix remained stable with approximately 80% of our funding provided by our deposit base.
- While the cost of deposits increased by 3 basis points given the delayed impact of the rate cuts, we believe the cost of deposits has peaked.

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

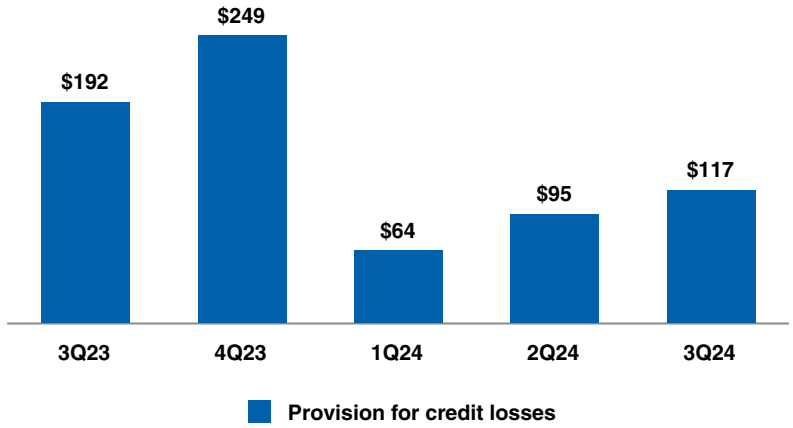
Credit Quality Trends and Allowance

($ in millions)

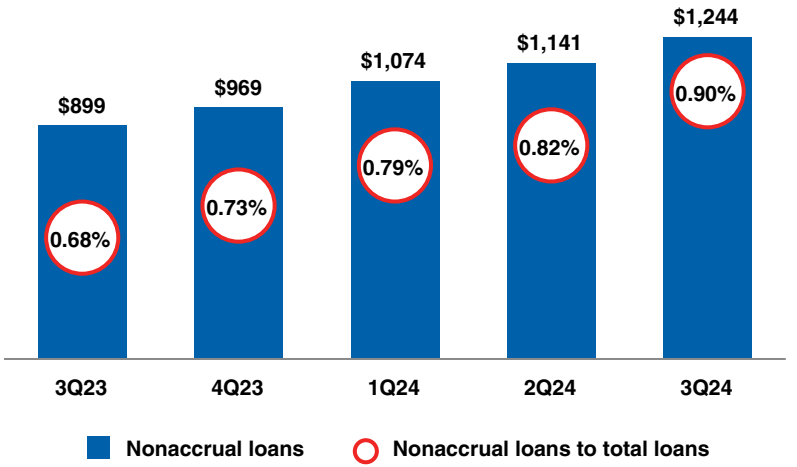
Net charge-offs & NCO ratio



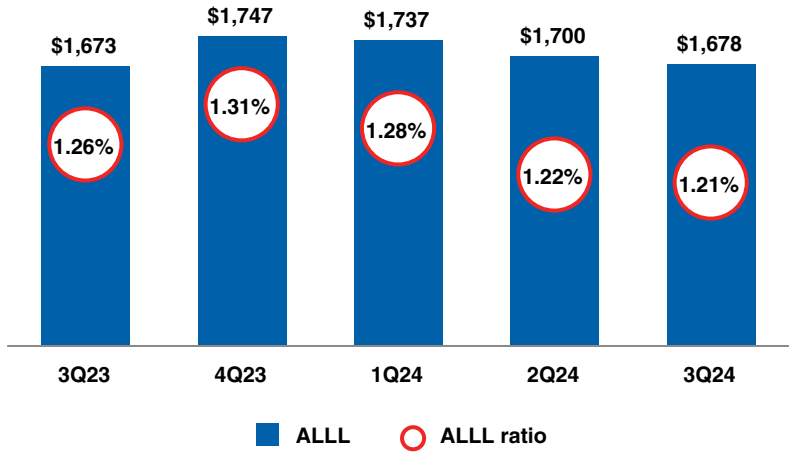
Provision for credit losses



Nonaccrual loans / total loans & leases



Allowance & ALLL ratio



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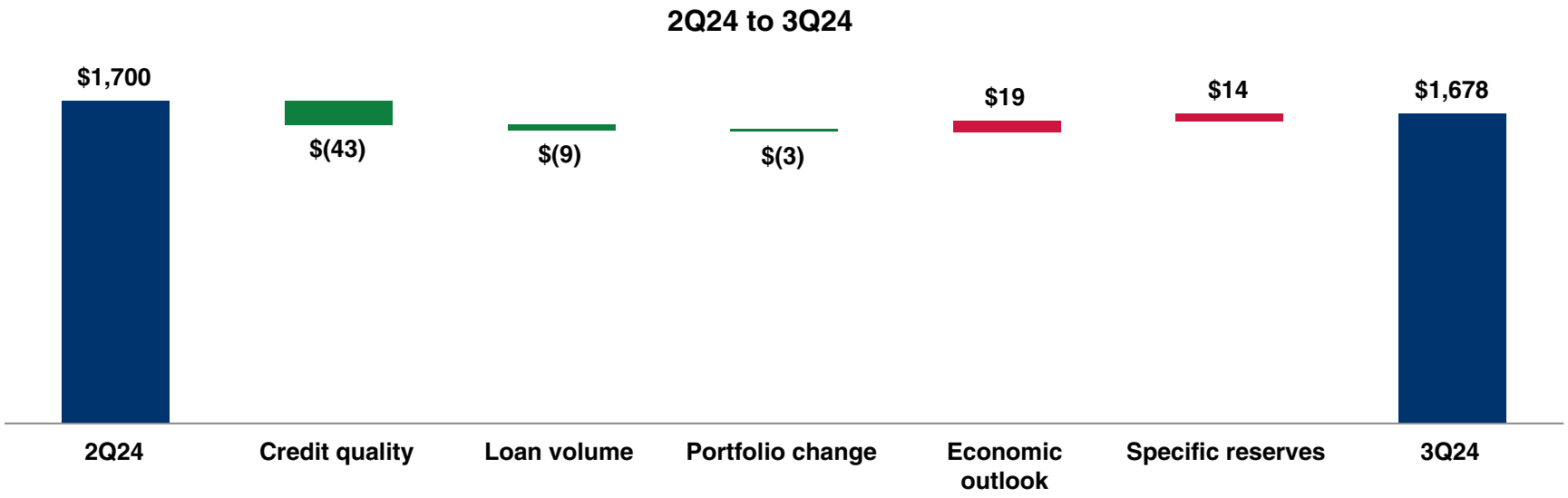
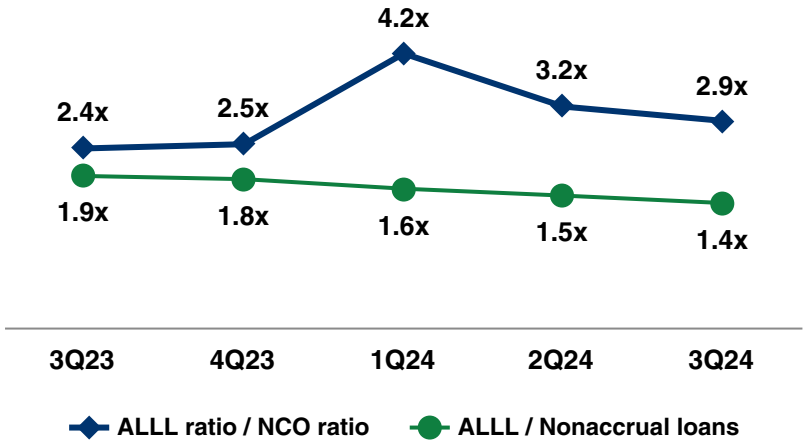
Allowance for loan and lease losses

($ in millions)



ALLL Coverage



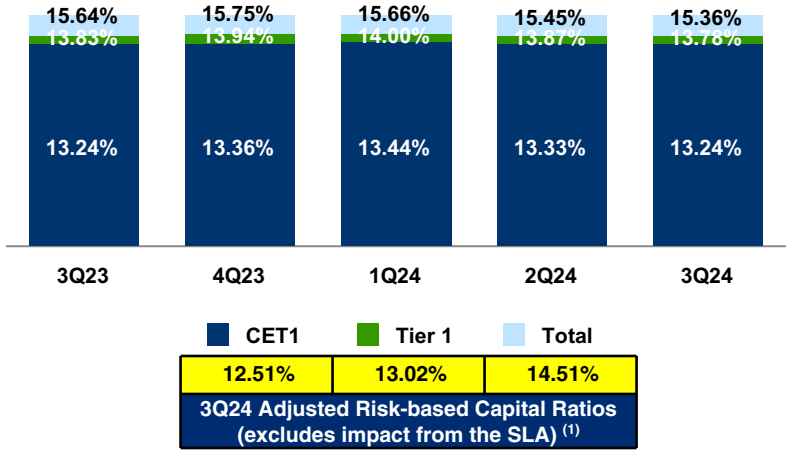
Highlights

3Q24 vs 2Q24

- **ALLL decreased $22 million** compared to the linked quarter.
- **The decrease** from the linked quarter was primarily the **result of changes in credit quality in our commercial portfolios**, partially offset by the **estimate related to Hurricane Helene** as well as **lower loan balances**.
- These factors were **partially offset by changes in the macroeconomic forecast** and **higher specific reserves**.
- The ALLL covered annualized quarterly net charge-offs **2.9 times**.
- The ALLL provided **1.4 times** coverage of nonaccrual loans.

Capital

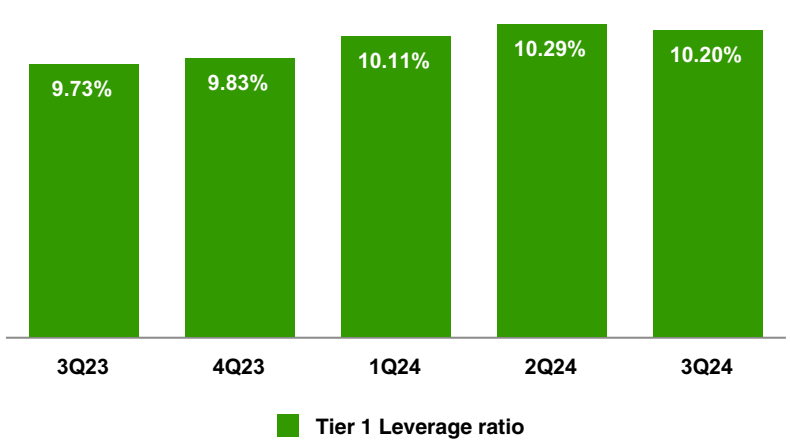
Risk-based capital ratios



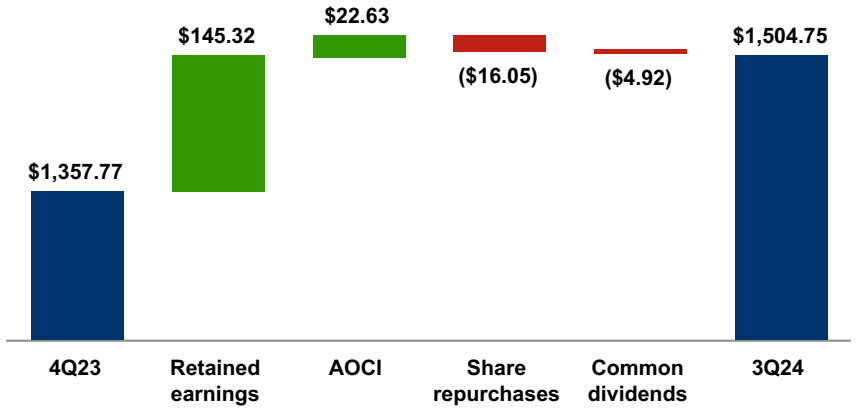
Capital ratio rollforward

	Risk-Based Capital			Tier 1
	Total	Tier 1	CET1	Leverage
December 31, 2023	**15.75%**	**13.94%**	**13.36%**	**9.83%**
Net income	1.29%	1.29%	1.29%	0.93%
Change in risk-weighted/average assets	-0.55%	-0.49%	-0.47%	-0.17%
Shared loss agreement coverage runoff	-0.58%	-0.52%	-0.50%	0.00%
Share repurchases	-0.43%	-0.43%	-0.43%	-0.32%
Sub debt phase-out	-0.06%	0.00%	0.00%	0.00%
Common dividends	-0.04%	-0.04%	-0.04%	-0.03%
Preferred dividends	-0.03%	-0.03%	-0.03%	-0.02%
Other	0.01%	0.06%	0.06%	-0.02%
September 30, 2024	**15.36%**	**13.78%**	**13.24%**	**10.20%**
Change since December 31, 2023	**-0.39%**	**-0.16%**	**-0.12%**	**0.37%**

Tier 1 Leverage ratio



Tangible book value per share (1)



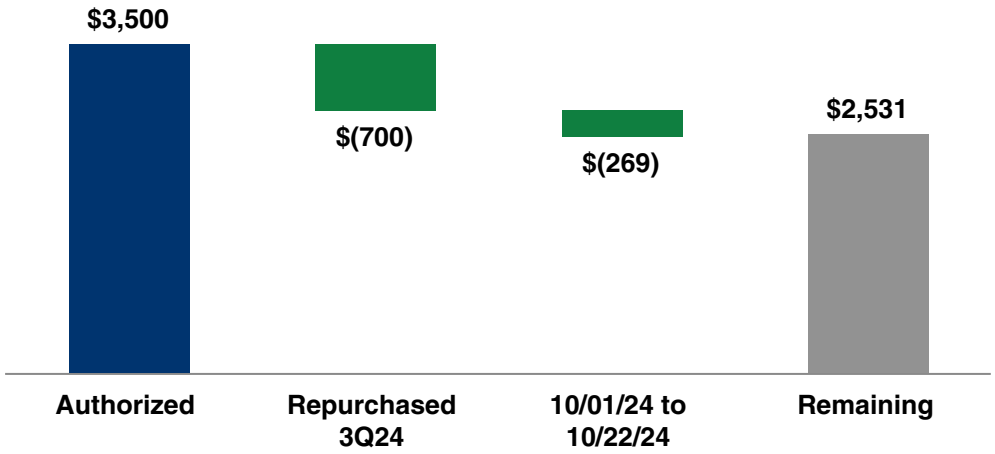
Note – The above capital ratios represent BancShares ratios and are preliminary pending completion of quarterly regulatory filings.
(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

Share Repurchase Plan Update

In July 2024, we announced a plan to repurchase up to $3.5 billion of Class A common shares.

We have completed 28% of the repurchase plan through 10/22/24

($ in millions)



Repurchase Summary (through 10/22/24)

Period	Shares	Average Price	Total Cost ($ *in millions*)	Repurchase Completed
3Q24	353,058	$ 1,982.62	$ 700.0	20 %
10/01/24 to 10/22/24	135,709	1,985.05	269.4	8
Total	**488,767**	**$ 1,983.30**	**$ 969.4**	**28 %**

Highlights

- We have repurchased 3.61% of Class A common shares and 3.36% of total common shares as of October 22, 2024.
- 3Q24 included two months of repurchase activity as we commenced the buyback program following board approval in late July.
- Despite share repurchase activity, our adjusted CET1 ratio [(1)] increased slightly from the linked quarter, as strong earnings and slower loan growth offset the impact of repurchases for the quarter.
- The average repurchase price to date is $1,983.30 and the estimated TBV earn back is approximately 3 years.

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

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Financial Outlook

Section III

Key Earnings Estimate Assumptions

Metric	3Q24	4Q24 - Projected	FY24 - Projected
Loans and leases - EOP	**$138.7 billion**	$138 billion - $140 billion	$138 billion - $140 billion
Deposits - EOP	**$151.6 billion**	$150 billion - $153 billion	$150 billion - $153 billion
Interest rates		Zero to three 25 bps cuts in 4Q24	Zero to three 25 bps cuts in 4Q24
Net interest income	**$1.8 billion**	$1.65 billion - $1.75 billion	$7.08 billion - $7.18 billion
Net charge-off ratio (annualized where applicable)	**42 bps**	40 - 50 bps	37 - 40 bps
Adjusted noninterest income	**$474 million** (1)	$460 million - $480 million	$1.89 billion - $1.91 billion
Adjusted noninterest expense	**$1.23 billion** (1)	$1.21 billion - $1.24 billion	$4.76 billion - $4.79 billion
Effective tax rate	**26.8%**	27.0% - 28.0%	27.0% - 28.0%

(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.

First Citizens BancShares®

Appendix

Section IV

BancShares Balance Sheets (unaudited)

($ in millions)

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
ASSETS					
Cash and due from banks	$ 862	$ 764	$ 698	$ 908	$ 791
Interest-earning deposits at banks	25,640	25,361	30,792	33,609	36,704
Securities purchased under agreements to resell	455	392	394	473	549
Investment in marketable equity securities	82	78	79	84	75
Investment securities available for sale	28,190	27,053	24,915	19,936	16,661
Investment securities held to maturity	10,391	10,535	10,050	9,979	10,082
Assets held for sale	68	92	86	76	58
Loans and leases	138,695	139,341	135,370	133,302	133,202
Allowance for loan and lease losses	(1,678)	(1,700)	(1,737)	(1,747)	(1,673)
Loans and leases, net of allowance for loan and lease losses	**137,017**	**137,641**	**133,633**	**131,555**	**131,529**
Operating lease equipment, net	9,186	8,945	8,811	8,746	8,661
Premises and equipment, net	1,974	1,938	1,906	1,877	1,768
Goodwill	346	346	346	346	346
Other intangible assets, net	265	280	295	312	329
Other assets	6,091	6,402	5,831	5,857	6,212
Total assets	**$ 220,567**	**$ 219,827**	**$ 217,836**	**$ 213,758**	**$ 213,765**
LIABILITIES					
Deposits:					
Noninterest-bearing	$ 39,396	$ 40,016	$ 39,276	$ 39,799	$ 43,141
Interest-bearing	112,178	111,063	110,333	106,055	103,092
Total deposits	**151,574**	**151,079**	**149,609**	**145,854**	**146,233**
Credit balances of factoring clients	1,250	1,175	1,152	1,089	1,282
Short-term borrowings	391	386	395	485	453
Long-term borrowings	36,770	37,072	37,145	37,169	37,259
Total borrowings	37,161	37,458	37,540	37,654	37,712
Other liabilities	7,754	7,628	7,687	7,906	8,149
Total liabilities	**197,739**	**197,340**	**195,988**	**192,503**	**193,376**
STOCKHOLDERS' EQUITY					
Preferred stock	881	881	881	881	881
Common stock	14	15	15	15	15
Additional paid in capital	3,389	4,099	4,099	4,108	4,106
Retained earnings	18,703	18,102	17,435	16,742	16,267
Accumulated other comprehensive loss	(159)	(610)	(582)	(491)	(880)
Total stockholders' equity	**22,828**	**22,487**	**21,848**	**21,255**	**20,389**
Total liabilities and stockholders' equity	**$ 220,567**	**$ 219,827**	**$ 217,836**	**$ 213,758**	**$ 213,765**



BancShares Income Statements (unaudited)

($ in millions)

	3Q24	2Q24	1Q24	4Q23	3Q23
INTEREST INCOME					
Interest and fees on loans	$ 2,430	$ 2,422	$ 2,354	$ 2,391	$ 2,426
Interest on investment securities	358	330	282	241	180
Interest on deposits at banks	350	378	448	485	504
Total interest income	**3,138**	**3,130**	**3,084**	**3,117**	**3,110**
INTEREST EXPENSE					
Deposits	1,004	975	928	865	769
Borrowings	338	334	339	341	351
Total interest expense	1,342	1,309	1,267	1,206	1,120
Net interest income	**1,796**	**1,821**	**1,817**	**1,911**	**1,990**
Provision for credit losses	117	95	64	249	192
Net interest income after provision for credit losses	**1,679**	**1,726**	**1,753**	**1,662**	**1,798**
NONINTEREST INCOME					
Rental income on operating lease equipment	262	259	255	252	248
Fee income and other service charges	81	77	75	80	71
Client investment fees	55	54	50	51	52
Wealth management services	54	52	51	48	49
International fees	29	30	28	30	30
Service charges on deposit accounts	45	44	44	44	44
Factoring commissions	19	19	17	22	21
Cardholder services, net	42	40	40	36	41
Merchant services, net	12	12	12	12	12
Insurance commissions	14	13	15	14	13
Realized gain (loss) on sale of investment securities, net	4	—	—	—	(12)
Fair value adjustment on marketable equity securities, net	9	(2)	(4)	9	(1)
Gain on sale of leasing equipment, net	5	4	10	2	10
Gain on acquisition	—	—	—	(83)	12
Loss on extinguishment of debt	—	—	(2)	—	—
Other noninterest income	19	37	36	26	25
Total noninterest income	**650**	**639**	**627**	**543**	**615**
NONINTEREST EXPENSE					
Depreciation on operating lease equipment	99	98	96	96	95
Maintenance and other operating lease expenses	59	60	45	59	51
Salaries and benefits	788	745	744	714	727
Net occupancy expense	62	58	62	65	65
Equipment expense	128	126	114	114	117
Professional fees	42	24	25	28	12
Third-party processing fees	55	58	60	66	54
FDIC insurance expense	31	33	41	82	36
Marketing expense	20	18	14	24	22
Acquisition-related expenses	46	44	58	116	121
Intangible asset amortization	15	15	17	17	17
Other noninterest expense	111	107	100	111	99
Total noninterest expense	**1,456**	**1,386**	**1,376**	**1,492**	**1,416**
Income before income taxes	**873**	**979**	**1,004**	**713**	**997**
Income tax expense	234	272	273	199	245
Net income	**$ 639**	**$ 707**	**$ 731**	**$ 514**	**$ 752**
Preferred stock dividends	$ 15	$ 16	$ 15	$ 15	$ 15
Net income available to common stockholders	**$ 624**	**$ 691**	**$ 716**	**$ 499**	**$ 737**

Noninterest income

($ in millions)

	3Q24	2Q24	1Q24	4Q23	3Q23	3Q24 Change vs 2Q24 $	3Q24 Change vs 2Q24 %
Rental income on operating lease equipment	$ 262	$ 259	$ 255	$ 252	$ 248	$ 3	1.3 %
Fee income and other service charges	81	77	75	80	71	4	6.5
Client investment fees	55	54	50	51	52	1	1.2
Wealth management services	54	52	51	48	49	2	4.0
International fees	29	30	28	30	30	(1)	(0.8)
Service charges on deposit accounts	45	44	44	44	44	1	0.2
Factoring commissions	19	19	17	22	21	—	(0.1)
Cardholder services, net	42	40	40	36	41	2	5.1
Merchant services, net	12	12	12	12	12	—	(2.6)
Insurance commissions	14	13	15	14	13	1	0.6
Realized gain (loss) on sale of investment securities, net	4	—	—	—	(12)	4	100.0
Fair value adjustment on marketable equity securities, net	9	(2)	(4)	9	(1)	11	633.7
Gain on sale of leasing equipment, net	5	4	10	2	10	1	42.2
Gain on acquisition	—	—	—	(83)	12	—	—
Loss on extinguishment of debt	—	—	(2)	—	—	—	—
Other noninterest income	19	37	36	26	25	(18)	(47.7)
Total noninterest income - GAAP	**$ 650**	**$ 639**	**$ 627**	**$ 543**	**$ 615**	**$ 11**	**1.8 %**
Depreciation on operating lease equipment	$ (99)	$ (98)	$ (96)	$ (96)	$ (95)	$ (1)	(1.0)%
Maintenance and other operating lease expenses	(59)	(60)	(45)	(59)	(51)	1	1.9
Realized gain (loss) on sale of investment securities, net	(4)	—	—	—	12	(4)	(100.0)
Fair value adjustment on marketable equity securities, net	(9)	2	4	(9)	1	(11)	(633.7)
Gain on sale of leasing equipment, net	(5)	(4)	(10)	(2)	(10)	(1)	(42.2)
Gain on acquisition	—	—	—	83	(12)	—	—
Loss on extinguishment of debt	—	—	2	—	—	—	—
Other noninterest income	—	—	(4)	(5)	8	—	—
Total notable items	**$ (176)**	**$ (160)**	**$ (149)**	**$ (88)**	**$ (147)**	**$ (16)**	**(10.0)%**
Rental income on operating lease equipment	$ 104	$ 101	$ 114	$ 97	$ 102	$ 3	3.5 %
Fee income and other service charges	81	77	75	80	71	4	6.5
Client investment fees	55	54	50	51	52	1	1.2
Wealth management services	54	52	51	48	49	2	4.0
International fees	29	30	28	30	30	(1)	(0.8)
Service charges on deposit accounts	45	44	44	44	44	1	0.2
Factoring commissions	19	19	17	22	21	—	(0.1)
Cardholder services, net	42	40	40	36	41	2	5.1
Merchant services, net	12	12	12	12	12	—	(2.6)
Insurance commissions	14	13	15	14	13	1	0.6
Other noninterest income	19	37	32	21	33	(18)	(47.7)
Total noninterest income - adjusted (Non-GAAP) [1]	**$ 474**	**$ 479**	**$ 478**	**$ 455**	**$ 468**	**$ (5)**	**(1.0)%**

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

Noninterest expense

($ in millions)

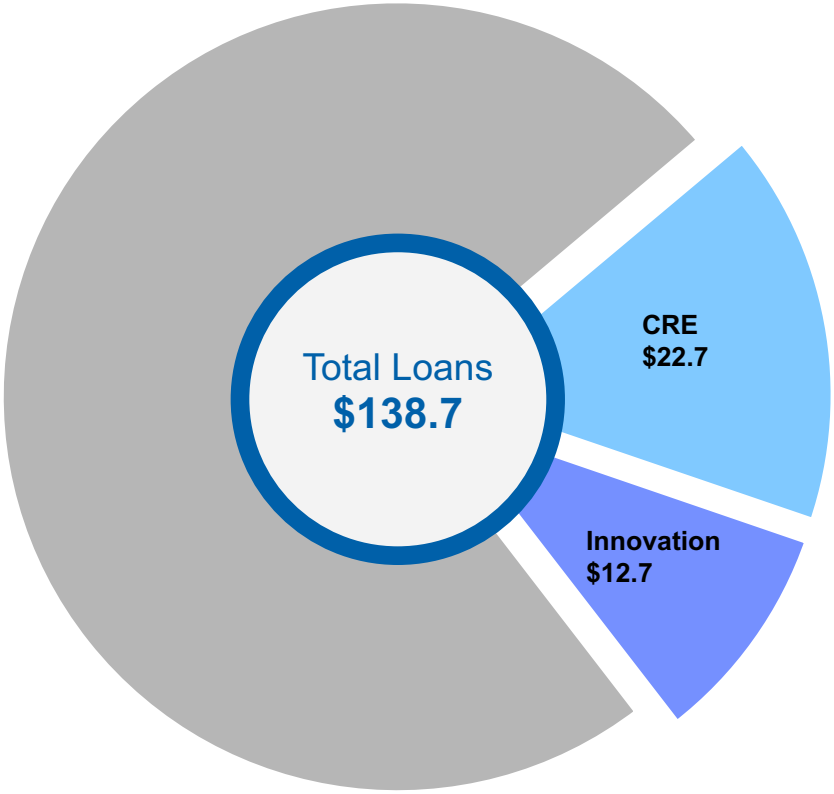
	3Q24	2Q24	1Q24	4Q23	3Q23	3Q24 Change vs 2Q24 $	3Q24 Change vs 2Q24 %
Depreciation on operating lease equipment	$ 99	$ 98	$ 96	$ 96	$ 95	$ 1	1.0 %
Maintenance and other operating lease expenses	59	60	45	59	51	(1)	(1.9)
Salaries and benefits	788	745	744	714	727	43	5.6
Net occupancy expense	62	58	62	65	65	4	7.2
Equipment expense	128	126	114	114	117	2	1.9
Professional fees	42	24	25	28	12	18	75.9
Third-party processing fees	55	58	60	66	54	(3)	(5.7)
FDIC insurance expense	31	33	41	82	36	(2)	(6.4)
Marketing expense	20	18	14	24	22	2	14.9
Acquisition-related expenses	46	44	58	116	121	2	4.7
Intangible asset amortization	15	15	17	17	17	—	(1.9)
Other noninterest expense	111	107	100	111	99	4	4.1
Total noninterest expense - GAAP	**$ 1,456**	**$ 1,386**	**$ 1,376**	**$ 1,492**	**$ 1,416**	**$ 70**	**5.0 %**
Depreciation on operating lease equipment	$ (99)	$ (98)	$ (96)	$ (96)	$ (95)	$ (1)	(1.0)%
Maintenance and other operating lease expenses	(59)	(60)	(45)	(59)	(51)	1	1.9
Professional fees	—	(1)	(3)	(5)	—	1	100.0
FDIC insurance expense	—	(2)	(9)	(64)	—	2	100.0
Acquisition-related expenses	(46)	(44)	(58)	(116)	(121)	(2)	(4.7)
Intangible asset amortization	(15)	(15)	(17)	(17)	(17)	—	1.9
Other noninterest expense	(8)	2	6	—	—	(10)	(500.0)
Total notable items	**$ (227)**	**$ (218)**	**$ (222)**	**$ (357)**	**$ (284)**	**$ (9)**	**(4.1)%**
Salaries and benefits	$ 788	$ 745	$ 744	$ 714	$ 727	$ 43	5.6 %
Net occupancy expense	62	58	62	65	65	4	7.2
Equipment expense	128	126	114	114	117	2	1.9
Professional fees	42	23	22	23	12	19	84.7
Third-party processing fees	55	58	60	66	54	(3)	(5.7)
FDIC insurance expense	31	31	32	18	36	—	—
Marketing expense	20	18	14	24	22	2	14.9
Other noninterest expense	103	109	106	111	99	(6)	(4.6)
Total nontinterest expense - adjusted (Non-GAAP) [1]	**$ 1,229**	**$ 1,168**	**$ 1,154**	**$ 1,135**	**$ 1,132**	**$ 61**	**5.3 %**

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

Loan Portfolios in Focus

($ in billions, as of September 30, 2024)

Total Loans



CRE Portfolio Composition		Balance	% of total loans
Multi-Family	$	5.7	4.1 %
Medical Office		3.7	2.7
General Office		**2.5**	**1.8**
Commercial Bank		*0.8*	*0.6*
Other		*1.7*	*1.2*
Industrial / Warehouse		3.5	2.6
Retail		2.0	1.4
Hotel/Motel		0.9	0.6
Other		4.4	3.2
Total	**$**	**22.7**	**16.4 %**

Innovation Portfolio Composition		Balance	% of total loans
Innovation C&I and cash flow dependent	$	9.2	6.6 %
Investor dependent - growth stage		**2.4**	**1.8**
Investor dependent - early stage		**1.1**	**0.8**
Total	**$**	**12.7**	**9.2 %**

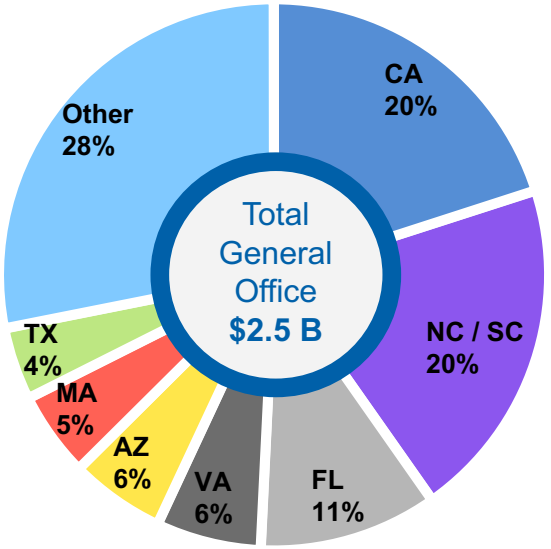
FirstCitizens BancShares

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 September 30, 2024)

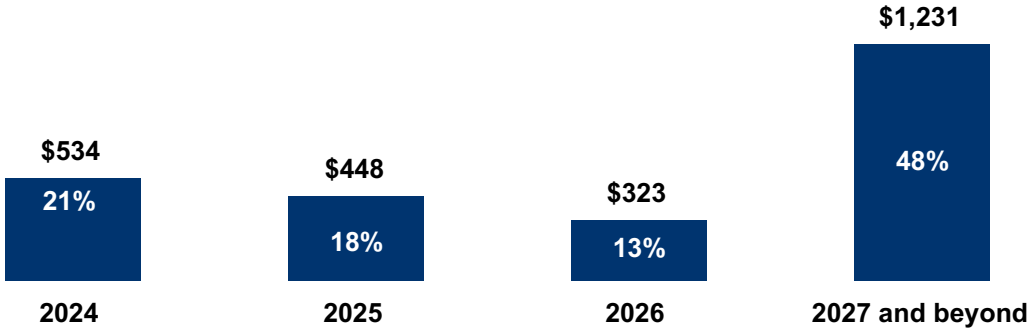
Geographic Diversification



Top 5 MSAs ($ in millions)	
Los Angeles	$ 327
Phoenix	$ 143
Boston	$ 129
San Francisco	$ 113
Charlotte	$ 109
Percent of total loans	**0.6 %**

Loan Maturity Schedule

($ in millions)



General Office Portfolio Metrics	
% of total loans	1.8 %
% of CRE loans	11.2 %
Average loan amount	$2 MM
NCO ratio (YTD)	3.77 %
Delinquencies/Loans	12.61 %
NPLs/Loans	13.61 %
Criticized loans/Loans	23.95 %
ALLL ratio [1]	4.89 %

FirstCitizens BancShares

(1) There are approximately $0.8 billion of general office loans in the Commercial Bank which has experienced recent portfolio stress. The ALLL ratio on this portfolio totaled 9.99%.

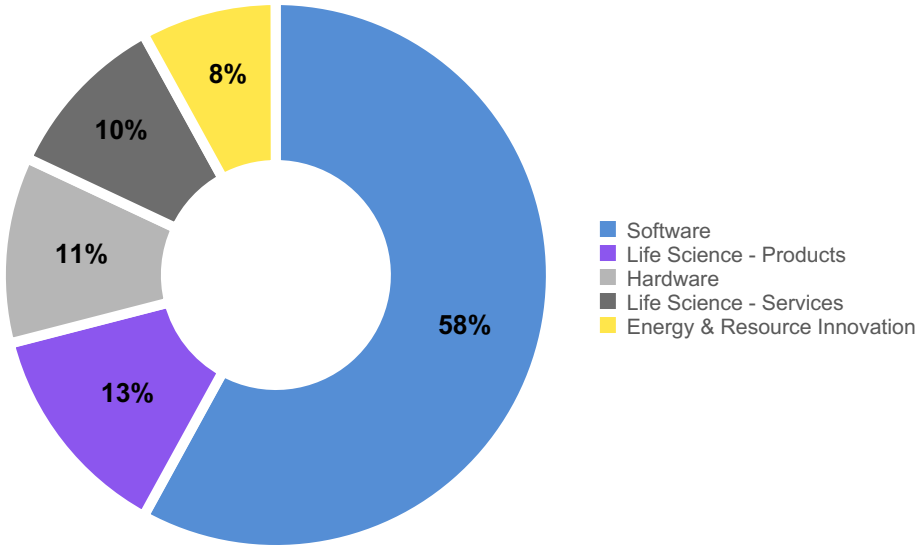
SVB Investor Dependent Portfolio

(as of September 30, 2024)

Portfolio Characteristics

- **Early Stage** - Loans to development-stage innovation companies with $0-5 million in revenues. Historically, SVB's highest risk portfolio which experienced an average ~6% NCO ratio over 2008-2010.
- **Growth Stage** - Loans to mid and later-stage innovation companies with over $5 million in revenues.
- Continued pressure in public and private markets negatively impacts borrowers' ability to raise funds and execute exit strategy.
- Large loan sizes in the Growth Stage portfolio may contribute to lumpiness in quarterly net charge-offs and credit metrics.
- SVB credit leadership team remains intact with an average tenure at SVB of ~25 years.

Client Industry Concentration



Portfolio Metrics

	Early Stage	Growth Stage
Loan balance	$1.1 B	$2.4 B
% of Innovation loans	8.9 %	19.1 %
% of ID loans	31.7 %	68.3 %
Avg. loan size	$283 K	$3.7 MM
Median loan size	$31 K	$750 K
NCO ratio (YTD)	8.74 %	1.32 %
NPLs/Loans	4.96 %	1.46 %
Criticized loans/Loans	25.83 %	13.71 %
ALLL ratio	8.44 %	4.32 %

Estimated Liquidity Available for Uninsured Deposits

($ in millions)

		September 30, 2024	June 30, 2024	September 30, 2023
Liquid assets:				
Available cash		$ 24,705	$ 24,480	$ 35,896
High quality liquid securities		33,654	32,427	21,123
Total liquid assets	**(a)**	$ 58,359	$ 56,907	$ 57,019
Contingent liquidity:				
FDIC credit facility [(1)]		$ 8,126	$ 11,335	$ 19,409
FHLB facility		15,795	14,684	13,525
FRB facility		5,621	5,526	4,989
Line of credit		100	100	100
Total contingent sources	**(b)**	$ 29,642	$ 31,645	$ 38,023
Total liquidity	**(a + b)**	**$ 88,001**	**$ 88,552**	**$ 95,042**
Total uninsured deposits	**(c)**	**$ 58,592**	**$ 57,148**	**$ 55,774**
Coverage ratio of liquidity to uninsured deposits	**(a + b) / c**	**150 %**	**155 %**	**170 %**
Coverage ratio of liquidity to uninsured deposits (FDIC max)	**(a + b) / c [(2)]**	**256 %**	**258 %**	**261 %**

FirstCitizens BancShares®

(1) The FDIC credit facility shown for 3Q24, 2Q24 and 3Q23 includes immediately available capacity and is based on the amount of collateral currently pledged at quarter end for each respective period.
(2) The FDIC credit facility has a maximum capacity of $70 billion which may be used for liquidity coverage ratios. The maximum is the amount of contingent liquidity available should additional collateral be pledged to secure the facility.

Debt Securities Overview

($ in millions, period end balances)

	3Q24 (1)			
	Carrying value (2)	% of Portfolio	Yield (3)	Duration in years
AFS Portfolio				
U.S. Treasury	$ 11,817	31 %	4.33 %	0.9
Government agency	85	—	5.01	0.3
Commercial mortgage-backed securities	2,778	7	4.24	2.3
Residential mortgage-backed securities	13,016	34	4.14	3.4
Corporate bonds	477	1	6.47	0.9
Municipal bonds	17	—	8.14	0.1
Total AFS portfolio	**$ 28,190**	**73 %**	**4.27 %**	**2.2**
HTM portfolio				
U.S. Treasury	$ 482	1 %	1.38 %	2.6
Government agency	1,512	4	1.53	2.9
Commercial mortgage-backed securities	3,429	9	2.38	3.2
Residential mortgage-backed securities	4,667	12	2.44	6.0
Other investments	301	1	1.56	4.3
Total HTM portfolio	**$ 10,391**	**27 %**	**2.21 %**	**4.5**
Grand total	**$ 38,581**	**100 %**	**3.71 %**	**2.8**

FirstCitizens BancShares

(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)

	3Q24			2Q24			3Q23			Change vs. 2Q24			Change vs. 3Q23		
	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate
Loans and leases [1]	$137,602	$ 2,430	7.03 %	$135,965	$ 2,422	7.15 %	$131,653	$ 2,426	7.30 %	$ 1,637	$ 8	(0.12)%	$ 5,949	$ 4	(0.27)%
Investment securities	38,189	354	3.70	36,445	327	3.60	24,388	177	2.90	1,744	27	0.10	13,801	177	0.80
Securities purchased under agreements to resell	241	4	5.34	236	3	5.37	223	3	5.28	5	1	(0.03)	18	1	0.06
Interest-earning deposits at banks	26,167	350	5.33	28,059	378	5.42	37,456	504	5.34	(1,892)	(28)	(0.09)	(11,289)	(154)	(0.01)
Total interest-earning assets [1]	**$202,199**	**$ 3,138**	**6.18 %**	**$200,705**	**$ 3,130**	**6.26 %**	**$193,720**	**$ 3,110**	**6.37 %**	**$ 1,494**	**$ 8**	**-0.08 %**	**$ 8,479**	**$ 28**	**-0.19 %**
Interest-bearing deposits	$112,446	$ 1,004	3.55 %	$110,902	$ 975	3.54 %	$100,958	$ 769	3.02 %	$ 1,544	$ 29	0.01 %	$ 11,488	$ 235	0.53 %
Securities sold under customer repurchase agreements	384	—	0.55	380	—	0.46	454	—	0.35	4	—	0.09	(70)	—	0.20
Other short-term borrowings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term borrowings	37,064	338	3.64	37,100	334	3.60	37,699	351	3.72	(36)	4	0.04	(635)	(13)	(0.08)
Total borrowings	$ 37,448	$ 338	3.61 %	$ 37,480	$ 334	3.56 %	$ 38,153	$ 351	3.68 %	$ (32)	$ 4	0.05 %	$ (705)	$ (13)	(0.07)%
Total interest-bearing liabilities	**$149,894**	**$ 1,342**	**3.57 %**	**$148,382**	**$ 1,309**	**3.54 %**	**$139,111**	**$ 1,120**	**3.20 %**	**$ 1,512**	**$ 33**	**0.03 %**	**$ 10,783**	**$ 222**	**0.37 %**
Net interest income		**$ 1,796**			**$ 1,821**			**$ 1,990**			**$ (25)**			**$ (194)**	
Net interest spread [1]			**2.61 %**			**2.72 %**			**3.17 %**			**(0.11)%**			**(0.56)%**
Net interest margin [1]			**3.53 %**			**3.64 %**			**4.07 %**			**(0.11)%**			**(0.54)%**

(1) The balance and rate presented is calculated net of average credit balances and deposits of factoring clients.

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

Commercial Bank Segment

($ in millions)

Income Statement	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Net interest income	$ 274	$ 279	$ 249	$ (5)	(2.0)%	$ 25	10.1 %
Noninterest income	133	131	139	2	1.6	(6)	(4.3)
Net revenue	**407**	**410**	**388**	**(3)**	**(0.7)**	**19**	**4.9**
Noninterest expense	227	221	205	6	2.5	22	10.6
Pre-provision net revenue [1]	**180**	**189**	**183**	**(9)**	**(4.8)**	**(3)**	**(1.6)**
Provision for credit losses	29	22	132	7	29.2	(103)	(78.1)
Income before income taxes	151	167	51	(16)	(9.3)	100	195.3
Income tax expense	41	44	14	(3)	(6.8)	27	199.1
Net income	**$ 110**	**$ 123**	**$ 37**	**$ (13)**	**(10.2)%**	**$ 73**	**193.8 %**
Period end Balance Sheet [2]							
Loans and leases	$ 32,689	$ 32,116	$ 30,220	$ 573	7.1 %	$ 2,469	8.2 %
Deposits	2,754	2,958	3,370	(204)	(27.5)	(616)	(18.3)
Other Key Metrics							
Factoring volume	$ 6,094	$ 5,261	$ 6,528	$ 833	15.8 %	$ (434)	(6.6)%

Highlights

- The Commercial Bank segment achieved strong loan growth during the quarter, 7.1% annualized over the linked quarter, largely driven by strong origination volume in our Industry Verticals, including Tech Media and Telecom and Healthcare.
- Factoring volume totaled $6.1 billion, an increase of 15.8% from the linked quarter due to seasonal trends, but a decrease of 6.6% from the prior year quarter as clients are being conservative with inventory levels as consumer spend on discretionary goods continues to lag spend on travel and services.
- Segment revenue decreased $3 million compared to the linked quarter.

(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.

General Bank Segment

($ in millions)

Income Statement	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Net interest income	$ 768	$ 738	$ 681	$ 30	4.1 %	$ 87	12.9 %
Noninterest income	149	152	135	(3)	(2.2)	14	9.3
Net revenue	**917**	**890**	**816**	**27**	**3.0**	**101**	**12.4**
Noninterest expense	517	497	482	20	4.2	35	7.4
Pre-provision net revenue [1]	**400**	**393**	**334**	**7**	**1.8**	**66**	**19.8**
Provision for credit losses	38	55	24	(17)	(30.9)	14	56.7
Income before income taxes	362	338	310	24	6.8	52	16.4
Income tax expense	99	93	85	6	6.4	14	15.0
Net income	**$ 263**	**$ 245**	**$ 225**	**$ 18**	**7.0 %**	**$ 38**	**17.0 %**
Period end Balance Sheet [2]							
Loans and leases	$ 66,092	$ 65,195	$ 61,035	$ 897	5.5 %	$ 5,057	8.3 %
Deposits	72,169	71,479	69,108	690	3.8	3,061	4.4
Other Key Metrics							
Number of branches	540	542	555	(2)	(0.4)%	(15)	(2.7)%
Wealth management assets under management ($B)	$ 53.5	$ 51.8	$ 47.5	$ 1.7	3.3	$ 6.0	12.6
Card volume	4,362	4,449	4,312	(87)	(2.0)	50	1.2
Merchant volume	1,770	1,810	1,725	(40)	(2.2)	45	2.6

Highlights

- The General Bank segment achieved strong loan growth during the quarter, 5.5% annualized over the linked quarter, driven primarily by business and commercial loan production in the Branch Network, along with strong production in Wealth.
- Deposits increased $690 million compared to the linked quarter driven by growth in the Branch Network.
- Segment revenue increased $27 million compared to the linked quarter as net interest income increased $30 million reflecting balance sheet growth, and noninterest income decreased by $3 million. Noninterest expense increased $20 million.

(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)

Income Statement	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Net interest income	$ 583	$ 577	$ 537	$ 6	1.2 %	$ 46	8.6 %
Noninterest income	139	139	141	—	—	(2)	(0.6)
Net revenue	**722**	**716**	**678**	**6**	**0.8**	**44**	**6.5**
Noninterest expense	393	387	413	6	1.7	(20)	(4.6)
Pre-provision net revenue [1]	**329**	**329**	**265**	**—**	**—**	**64**	**24.2**
Provision for credit losses	50	18	39	32	195.1	11	30.0
Income before income taxes	279	311	226	(32)	(10.3)	53	23.3
Income tax expense	75	85	61	(10)	(11.3)	14	22.3
Net income	**$ 204**	**$ 226**	**$ 165**	**$ (22)**	**(9.9)%**	**$ 39**	**0.4 %**
Period end Balance Sheet [2]							
Loans and leases	$ 39,852	$ 41,968	$ 41,906	$ (2,116)	(20.1)%	$ (2,054)	(4.9)%
Deposits	35,945	35,891	36,236	54	0.6	(291)	(0.8)
Other Key Metrics							
Off balance sheet client funds	$ 57,860	$ 59,255	$ 59,840	$ (1,395)	(2.4)%	$ (1,980)	(3.3)%
Card volume	1,138	1,191	1,380	(53.0)	(4.5)	(242)	(17.5)%
Merchant volume	1,954	1,767	1,536	187	10.6	418	27.2 %

Highlights

- SVB Commercial segment loans decreased $2.1 billion driven by declines in Global Fund Banking as repayment levels outpaced loan origination and draw activity on lines of credit.
- Deposit balances were relatively stable compared to the linked quarter, while off balance sheet client funds declined by $1.4 billion. The decrease in total client funds reflects slower VC investment activity and continued client cash burn.
- Segment revenue increased $6 million driven by higher net interest income from higher average loan balances, partially offset by higher interest expense from a shift to interest-bearing deposits. Noninterest income was flat compared to the linked quarter. Noninterest expense increased $6 million.
- Provision for credit losses increased by $32 million from the linked quarter, driven by higher specific reserves in our investor dependent portfolios.

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 and deposit growth percentages are annualized using end of period balances.

Rail Segment

($ in millions)

Income Statement	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Rental income on operating leases	$ 205	$ 201	$ 190	$ 4	1.6 %	$ 15	7.9 %
Less: depreciation on operating lease equipment	52	51	49	1	2.5	3	6.4
Less: maintenance and other operating lease expenses	59	60	51	(1)	(1.9)	8	16.0
Adjusted rental income on operating lease equipment [1]	**94**	**90**	**90**	**4**	**3.5**	**4**	**4.1**
Interest expense, net	48	45	40	3	4.4	8	19.4
Noninterest income	2	2	4	—	—	(2)	(46.2)
Noninterest expense	19	18	16	1	0.5	3	14.3
Income before income taxes	29	29	38	—	—	(9)	(21.6)
Income tax expense	8	8	10	—	—	(2)	(24.4)
Net income	**$ 21**	**$ 21**	**$ 28**	**$ —**	**— %**	**$ (7)**	**(20.6)%**
Period end Balance Sheet [2]							
Operating lease equipment, net	$ 8,419	$ 8,178	$ 7,922	$ 241	11.7 %	$ 497	6.3 %
Other Key Metrics							
Railcars and locomotives [3]	125,600	123,200	122,500	2,400	1.9 %	3,100	2.5 %
Utilization	98.1 %	98.8 %	98.7 %	nm	(0.7)	nm	(0.6)
Renewal rate to previous rate	130 %	122 %	138 %	nm	8.0	nm	(8.0)

Highlights

- The fleet is effectively fully utilized, with a utilization rate of 98.1%.
- Favorable renewal repricing trends continued, up 30% over the expiring rate for the quarter, with gains in both freight cars (+31%) and tank cars (+29%).
- Adjusted rental income on operating lease equipment increased $4 million from the linked quarter, driven by fleet growth during the quarter.
- Short-term outlook continues to be positive for maintaining strong utilization and repricing. Further improvement in conditions could be limited if velocity improves and/or economic softness seeps into the rail commodity markets.
- The Rail portfolio is driven by the industrial sector business cycle, and financial performance generally lags the economic cycle.

(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)

Income Statement	3Q24	2Q24	3Q23	Increase (decrease) 3Q24 vs. 2Q24 $	3Q24 vs. 2Q24 %	3Q24 vs. 3Q23 $	3Q24 vs. 3Q23 %
Net interest income	$ 219	$ 272	$ 563	$ (53)	(19.6)%	$ (344)	(61.2)%
Noninterest income	22	14	6	8	50.5	16	314.6
Net revenue	**241**	**286**	**569**	**(45)**	**(15.7)**	**(328)**	**(57.6)**
Noninterest expense	189	152	200	37	23.9	(11)	(5.7)
Pre-provision net revenue [1]	**52**	**134**	**369**	**(82)**	**(61.2)**	**(317)**	**(85.9)**
Provision (benefit) for credit losses	—	—	(3)	—	—	3	100.1
Income before income taxes	52	134	372	(82)	(61.5)	(320)	(86.1)
Income tax expense (benefit)	11	42	75	(31)	(74.4)	(64)	(85.2)
Net income	**$ 41**	**$ 92**	**$ 297**	**$ (51)**	**(55.5)%**	**$ (256)**	**(86.3)%**
Period end Balance Sheet [2]							
Investment securities	$ 38,663	$ 37,666	$ 26,818	$ 997	10.5 %	$ 11,845	44.2 %
Direct Bank deposits	39,504	39,669	35,647	(165)	(1.7)	3,857	10.8

Highlights

- Net interest income decreased $53 million compared to the linked quarter driven primarily by lower purchase accounting accretion and lower interest income from overnight investments, partially offset by increased interest income from higher investment securities.
- Noninterest expense increased $37 million driven primarily by net staff additions, temporary labor and professional fees, associated with technology projects and continued build out of LFI regulatory capabilities.
- Direct Bank deposits were relatively flat compared to the linked quarter.

(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)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Loans and leases (including off balance sheet exposure) [1]					
Beginning balance - unamortized fair value mark	$ (1,857)	$ (2,005)	$ (2,173)	$ (2,378)	$ (2,731)
Other	4	3	5	7	78
Accretion	107	145	163	198	275
Ending balance	**$ (1,746)**	**$ (1,857)**	**$ (2,005)**	**$ (2,173)**	**$ (2,378)**
Core deposits and other intangibles					
Beginning balance	$ 280	$ 295	$ 312	$ 329	$ 347
Amortization	(16)	(15)	(17)	(17)	(18)
Ending balance	**$ 264**	**$ 280**	**$ 295**	**$ 312**	**$ 329**
Deposits [2]					
Beginning balance - unamortized fair value mark	$ (4)	$ (7)	$ (11)	$ (16)	$ (22)
Amortization	2	3	4	5	6
Ending balance	**$ (2)**	**$ (4)**	**$ (7)**	**$ (11)**	**$ (16)**
Borrowings [2]					
Beginning balance - unamortized fair value mark	$ 143	$ 151	$ 161	$ 169	$ 181
Amortization	(8)	(8)	(8)	(8)	(12)
Other	—	—	(2)	—	—
Ending balance	**$ 135**	**$ 143**	**$ 151**	**$ 161**	**$ 169**

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.

First Citizens BancShares®

Non-GAAP Reconciliations

Section V

Notable Items [1]

($ in millions, except per share data)

	3Q24	2Q24	1Q24	4Q23	3Q23
Rental income on operating lease equipment [2]	$ (158)	$ (158)	$ (141)	$ (155)	$ (146)
Realized (gain) loss on sale of investment securities, net	(4)	—	—	—	12
Fair value adjustment on marketable equity securities, net	(9)	2	4	(9)	1
Gain (loss) on sale of leasing equipment, net	(5)	(4)	(10)	(2)	(10)
Gain on acquisition, net of tax	—	—	—	83	(12)
Loss on extinguishment of debt	—	—	2	—	—
Other noninterest income [3]	—	—	(4)	(5)	8
Impact of notable items on adjusted noninterest income	**$ (176)**	**$ (160)**	**$ (149)**	**$ (88)**	**$ (147)**
Depreciation on operating lease equipment [2]	$ (99)	$ (98)	$ (96)	$ (96)	$ (95)
Maintenance and other operating lease expenses [2]	(59)	(60)	(45)	(59)	(51)
Professional fees [4]	—	(1)	(3)	(5)	—
FDIC insurance special assessment	—	(2)	(9)	(64)	—
Acquisition-related expenses	(46)	(44)	(58)	(116)	(121)
Intangible asset amortization	(15)	(15)	(17)	(17)	(17)
Other noninterest expense [5]	(8)	2	6	—	—
Impact of notable items on adjusted noninterest expense	**$ (227)**	**$ (218)**	**$ (222)**	**$ (357)**	**$ (284)**
Benefit for credit losses on investment securities AFS	—	—	—	—	3
Impact of notable items on adjusted provision for credit losses	**$ —**	**$ —**	**$ —**	**$ —**	**$ 3**
Impact of notable items on adjusted pre-tax income	**$ 51**	**$ 58**	**$ 73**	**$ 269**	**$ 134**
Income tax impact [6]	15	10	20	90	58
Impact of notable items on adjusted net income	**$ 36**	**$ 48**	**$ 53**	**$ 179**	**$ 76**
Impact of notable items on adjusted diluted EPS	**$ 2.45**	**$ 3.33**	**$ 3.66**	**$ 12.25**	**$ 5.25**

(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 litigation settlement in 1Q24, a gain on sale of insurance accounts in 4Q23, and a SVB Acquisition accounting adjustment related to FX translation in 3Q23.
(4) Professional fees include expenses related to integration activities.
(5) Other noninterest expense consists of a technology fee in 3Q24 and litigation reserve releases in 2Q24 and 1Q24.
(6) For the periods presented, the income tax impact may include tax discrete items and changes in the estimated annualized effective tax rate.

Non-GAAP Reconciliations

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

Non-GAAP Reconciliations			3Q24	2Q24	3Q23
Net income and EPS					
Net income (GAAP)	a	$	639	707	752
Preferred stock dividends			15	16	15
Net income available to common stockholders (GAAP)	b		624	691	737
Total notable items, after income tax	c		36	48	76
Adjusted net income (non-GAAP)	d = (a+c)		675	755	828
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	$	660	739	813
Weighted average common shares outstanding					
Basic	f		14,375,974	14,534,499	14,528,310
Diluted	g		14,375,974	14,534,499	14,539,133
EPS (GAAP)					
Basic	b/f	$	43.42	47.54	50.71
Diluted	b/g		43.42	47.54	50.67
Adjusted EPS (non-GAAP)					
Basic	e/f	$	45.87	50.87	55.96
Diluted	e/g		45.87	50.87	55.92
Noninterest income and expense					
Noninterest income (GAAP)	h	$	650	639	615
Impact of notable items, before income tax			(176)	(160)	(147)
Adjusted noninterest income (non-GAAP)	i	$	474	479	468
Noninterest expense (GAAP)	j	$	1,456	1,386	1,416
Impact of notable items, before income tax			(227)	(218)	(284)
Adjusted noninterest expense (non-GAAP)	k	$	1,229	1,168	1,132
Provision for credit losses		$	117	95	192
Less: provision (benefit) for credit losses on investment securities available for sale			—	—	(3)
Adjusted provision for credit losses (non-GAAP)		$	117	95	195

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations			3Q24	2Q24	3Q23
PPNR					
Net income (GAAP)	a	$	639	707	752
Plus: provision for credit losses			117	95	192
Plus: income tax expense			234	272	245
PPNR (non-GAAP)	l	$	990	1,074	1,189
Impact of notable items [(1)]			51	58	137
Adjusted PPNR (non-GAAP)	m	$	1,041	1,132	1,326
ROA					
Net income (GAAP)	a	$	639	707	752
Annualized net income	n = a annualized		2,544	2,842	2,983
Adjusted net income (non-GAAP)	d		675	755	828
Annualized adjusted net income	p = d annualized		2,684	3,036	3,286
Average assets	o		220,466	218,891	211,994
ROA	n/o		1.15 %	1.30 %	1.41 %
Adjusted ROA (non-GAAP)	p/o		1.22	1.39	1.55
PPNR ROA					
PPNR (non-GAAP)	l	$	990	1,074	1,189
Annualized PPNR	q = l annualized		3,942	4,316	4,717
Adjusted PPNR (non-GAAP)	m		1,041	1,132	1,326
Annualized adjusted PPNR	r = m annualized		4,141	4,552	5,261
PPNR ROA (non-GAAP)	q/o		1.79 %	1.97 %	2.23 %
Adjusted PPNR ROA (non-GAAP)	r/o		1.88	2.08	2.48

(1) Excludes the notable items for the provision for credit losses and income taxes as these items are excluded from PPNR as presented in the table above.

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations			3Q24	2Q24	3Q23
ROE and ROTCE					
Annualized net income available to common stockholders	s = b annualized	$	2,483	2,779	2,923
Annualized adjusted net income available to common stockholders	t = e annualized	$	2,623	2,974	3,225
Average stockholders' equity (GAAP)		$	22,851	22,052	20,116
Less: average preferred stock			881	881	881
Average common stockholders' equity	u	$	21,970	21,171	19,235
Less: average goodwill			346	346	346
Less: average other intangible assets			275	288	338
Average tangible common equity (non-GAAP)	v	$	21,349	20,537	18,551
ROE	s/u		11.30 %	13.13 %	15.20 %
Adjusted ROE (non-GAAP)	t/u		11.94	14.05	16.77
ROTCE (non-GAAP)	s/v		11.63	13.53	15.76
Adjusted ROTCE (non-GAAP)	t/v		12.29	14.48	17.39
Tangible common equity to tangible assets					
Stockholders' equity (GAAP)	w	$	22,828	22,487	20,389
Less: preferred stock			881	881	881
Common equity	x	$	21,947	21,606	19,508
Less: goodwill			346	346	346
Less: other intangible assets			265	280	329
Tangible common equity (non-GAAP)	y	$	21,336	20,980	18,833
Total assets (GAAP)	z		220,567	219,827	213,765
Tangible assets (non-GAAP)	aa		219,956	219,201	213,090
Total equity to total assets (GAAP)	w/z		10.35 %	10.23 %	9.54 %
Tangible common equity to tangible assets (non-GAAP)	y/aa		9.70	9.57	8.84

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			3Q24	2Q24	3Q23
Book value and tangible book value per common share					
Common shares outstanding at period end	bb		14,179,208	14,529,735	14,520,103
Book value per share	x/bb	$	1,547.81	1,487.00	1,343.52
Tangible book value per common share (non-GAAP)	y/bb		1,504.75	1,443.92	1,297.00
Efficiency ratio					
Net interest income	cc	$	1,796	1,821	1,990
Efficiency ratio (GAAP)	j / (h + cc)		59.49 %	56.36 %	54.34 %
Adjusted efficiency ratio (non-GAAP)	k / (i + cc)		54.15	50.77	46.04
Rental income on operating lease equipment					
Rental income on operating lease equipment (GAAP)		$	262	259	248
Less: depreciation on operating lease equipment			99	98	95
Less: maintenance and other operating lease expenses			59	60	51
Adjusted rental income on operating lease equipment (non-GAAP)		$	104	101	102
Rental income on operating lease equipment: Rail segment					
Rental income on operating lease equipment		$	205	201	190
Less: depreciation on operating lease equipment			52	51	49
Less: maintenance and other operating lease expenses			59	60	51
Adjusted rental income on operating lease equipment (non-GAAP)		$	94	90	90
Income tax expense					
Income tax expense (GAAP)		$	234	272	245
Impact of notable items			15	10	58
Adjusted income tax expense (non-GAAP)		$	249	282	303

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations		3Q24	2Q24	3Q23
PPNR: Commercial Bank Segment				
Segment net income (GAAP)	$	110	123	37
Plus: provision for credit losses		29	22	132
Plus: income tax expense		41	44	14
PPNR (non-GAAP)	$	180	189	183
PPNR: General Bank Segment				
Segment net income (GAAP)	$	263	245	225
Plus: provision for credit losses		38	55	24
Plus: income tax expense		99	93	85
PPNR (non-GAAP)	$	400	393	334
PPNR: SVB Commercial Segment				
Segment net income (GAAP)	$	204	226	165
Plus: provision for credit losses		50	18	39
Plus: income tax expense		75	85	61
PPNR (non-GAAP)	$	329	329	265
PPNR: Corporate				
Net income (GAAP)	$	41	92	297
Plus: provision for credit losses		—	—	(3)
Plus: income tax expense (benefit)		11	42	75
PPNR (non-GAAP)	$	52	134	369
Total Risk Based Capital Ratio				
Total risk based capital ratio (GAAP)		15.36 %		
Less: impact of FDIC Shared Loss Agreement		0.85		
Adjusted total risk based capital ratio (non-GAAP)		14.51 %		
CET1 Capital Ratio				
CET1 capital ratio (GAAP)		13.24 %		
Less: impact of FDIC Shared Loss Agreement		0.73		
Adjusted CET1 capital ratio (non-GAAP)		12.51 %		
Tier 1 Capital Ratio				
Tier 1 capital ratio (GAAP)		13.78 %		
Less: impact of FDIC Shared Loss Agreement		0.76		
Adjusted Tier 1 capital ratio (non-GAAP)		13.02 %		



Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations			3Q24	2Q24	1Q24	4Q23	3Q23
Net interest income & Net interest margin							
Net interest income (GAAP)	cc	$	1,796	1,821	1,817	1,911	1,990
Loan PAA income	dd		107	145	163	198	275
Other PAA (expense) income	ee		(6)	(5)	(4)	(4)	(6)
Total PAA	ff = (dd + ee)	$	101	140	159	194	269
Net interest income, excluding PAA (non-GAAP)	gg = (cc - ff)	$	1,695	1,681	1,658	1,717	1,721
Annualized net interest income (GAAP)	hh = cc annualized	$	7,147	7,322	7,308	7,584	7,894
Annualized net interest income, excluding PAA (non-GAAP)	ii = ee annualized		6,746	6,760	6,670	6,813	6,829
Average interest-earning assets	jj		202,199	200,705	198,587	196,253	193,720
NIM (GAAP)	hh/jj		3.53 %	3.64 %	3.67 %	3.86 %	4.07 %
NIM, excluding PAA (non-GAAP)	ii/jj		3.33	3.36	3.35	3.47	3.52