First Citizens BancShares, Inc.

First Quarter 2025

Earnings Conference Call

April 24, 2025

Agenda

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

Important Notices

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

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

BancShares' share repurchase program 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, 2024 and its other filings with the SEC.

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

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

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

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

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

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First Quarter Overview & Strategic Priorities

Section I

First Quarter 2025 Snapshot

Key Highlights:

- **Delivered return metrics** aligned with our guidance.
- **Loan growth was aligned** with our expectations, while **deposit growth exceeded** them.
- **Terminated the FDIC Shared-Loss Agreement** on April 7th as the **benefit to capital** did not warrant **the operational costs** associated with maintaining it.
- **Maintained strong capital and liquidity positions** with the **adjusted CET1 ratio** [3] ending the quarter at 12.19%.
- **Repurchased $613 million in Class A common shares,** bringing total repurchases since plan inception to $2.4 billion (8.91% of Class A common).
- **Issued $1.25 billion of senior and subordinated notes** in March 2025.
- **S&P Global Ratings revised our outlook to stable** from negative.

Financial Results:

Adjusted EPS [1]

$37.79

Adjusted ROE / ROA [1]

9.64% / 0.95%

NIM

3.26%

Adjusted Efficiency Ratio [1]

59.62%

Loan / Deposit Growth [2]

0.8% / 2.6%

Adjusted CET1 Ratio [3]

12.19%

First Citizens BancShares

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Loan and deposit growth percentages are quarter over quarter using actual period end balances.
(3) The CET1 ratio represents a BancShares ratio and is preliminary pending completion of quarterly regulatory filings. It is adjusted to exclude the impact of the SLA and is a Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

2025 Strategic Priorities



Client Focus

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



Talent & Culture

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



Operational Efficiency

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



Balance Sheet Optimization

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

Risk Management

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First Quarter 2025 Financial Results

Section II

1Q25 Financial Results - Takeaways

1. **While NII and NIM declined** during the quarter, they were **aligned with our expectations. The pace of declines** in NII and NIM **moderated from the fourth quarter.**

2. **Continued to invest in talent, technology and risk infrastructure** while realizing the **lower end of our noninterest expense guidance.**

3. **Loans grew $1.1 billion or by 0.8%** over the linked quarter. **Growth was driven by solid performance in the Commercial Bank and SVB Commercial segments.**

4. **Deposits grew by $4.1 billion or by 2.6%** over the linked quarter **exceeding our guidance,** driven primarily by growth in the **Direct Bank and General Bank segment.**

5. **Credit quality remained stable, with the NCO ratio declining 5 basis points** from the linked quarter and finishing on the **lower end of our guidance range.**

6. **Continued to return capital to shareholders** through the repurchase of **$613 million in Class A common shares** while **maintaining a strong CET1 ratio.**

Financial Highlights

	1Q25		4Q24		1Q24	
	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)	Reported	Adjusted (Non-GAAP)
Diluted EPS	**$ 34.47**	**$ 37.79**	$ 49.21	$ 45.10	$ 49.26	$ 52.92
ROE	**8.79 %**	**9.64 %**	12.56 %	11.51 %	13.97 %	15.01 %
ROTCE (non-GAAP)	**9.04**	**9.91**	12.92	11.84	14.42	15.50
ROA	**0.87**	**0.95**	1.25	1.14	1.36	1.46
PPNR ROA (non-GAAP)	**1.45**	**1.56**	1.58	1.70	1.99	2.12
NIM	**3.26**	**3.26**	3.32	3.32	3.67	3.67
NIM, ex PAA (non-GAAP)	**3.12**	**3.12**	3.16	3.16	3.35	3.35
Net charge-off ratio	**0.41**	**0.41**	0.46	0.46	0.31	0.31
Efficiency ratio	**64.97**	**59.62**	63.01	56.98	56.30	50.29

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	1Q25	4Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest income	$ 1,663	$ 1,709	$ 1,817	$ (46)	(2.7)%	$ (154)	(8.5)%
Noninterest income	635	699	627	(64)	(9.3)	8	1.3
Net revenue	**2,298**	**2,408**	**2,444**	(110)	(4.6)	(146)	(6.0)
Noninterest expense	1,493	1,517	1,376	(24)	(1.6)	117	8.5
Pre-provision net revenue [1]	**805**	**891**	**1,068**	(86)	(9.7)	(263)	(24.6)
Provision for credit losses	154	155	64	(1)	0.0	90	143.7
Income before income taxes	**651**	**736**	**1,004**	(85)	(11.7)	(353)	(35.3)
Income tax expense	168	36	273	132	367.5	(105)	(38.6)
Net income	**483**	**700**	**731**	(217)	(31.1)	(248)	(34.0)
Preferred stock dividends	15	15	15	—	(3.2)	—	(5.0)
Net income available to common stockholders	**$ 468**	**$ 685**	**$ 716**	$ (217)	(31.7)%	$ (248)	(34.7)%

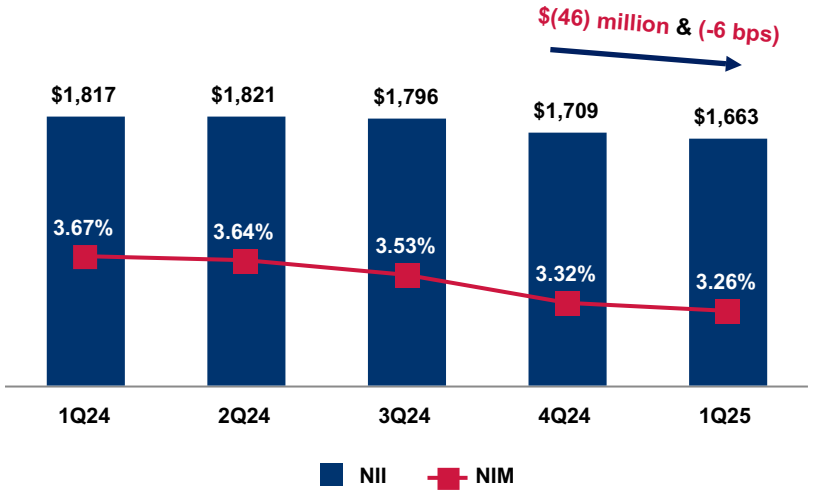
Adjustments for notable items	1Q25	4Q24	1Q24
Noninterest income	$ (156)	$ (183)	$ (149)
Noninterest expense	(216)	(249)	(222)
Income tax expense	15	123	20

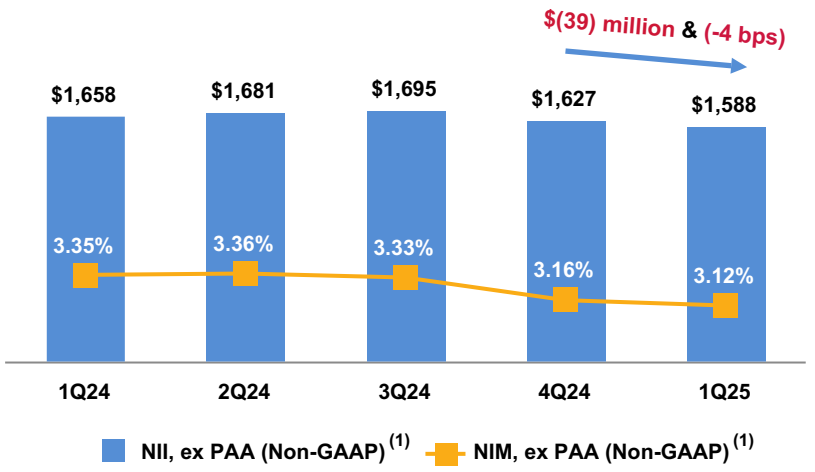
Adjusted (Non-GAAP) [1]	1Q25	4Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest income	$ 1,663	$ 1,709	$ 1,817	$ (46)	(2.7)%	$ (154)	(8.5)%
Noninterest income	479	516	478	(37)	(7.4)	1	0.1
Net revenue	**2,142**	**2,225**	**2,295**	(83)	(3.7)	(153)	(6.7)
Noninterest expense	1,277	1,268	1,154	9	0.7	123	10.6
Pre-provision net revenue [1]	**865**	**957**	**1,141**	(92)	(9.7)	(276)	(24.2)
Provision for credit losses	154	155	64	(1)	0.0	90	143.0
Income before income taxes	**711**	**802**	**1,077**	(91)	(11.5)	(366)	(34.1)
Income tax expense	183	159	293	24	14.4	(110)	(37.7)
Net income	**528**	**643**	**784**	(115)	(18.0)	(256)	(32.8)
Preferred stock dividends	15	15	15	—	(3.2)	—	(5.0)
Net income available to common stockholders	**$ 513**	**$ 628**	**$ 769**	$ (115)	(18.3)%	$ (256)	(33.3)%

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

Net interest income and margin

($ in millions)





Highlights

1Q25 vs 4Q24

Net interest income declined by $46 million due to a $106 million decrease in interest income, partially offset by a $60 million decrease in interest expense. The significant components of the changes follow:

- $80 million decrease in interest income (ex PAA) on loans primarily due to a lower yield, partially offset by a higher average balance,
- $57 million decrease in interest income on overnight investments due to a lower average balance and yield,
- $7 million decrease in PAA, and
- $4 million increase in interest expense on borrowings due to a higher average balance; partially offset by
- $64 million decrease in interest expense on deposits due to a lower rate paid, partially offset by a higher average balance, and
- $37 million increase in interest income on investment securities primarily due to a higher average balance and yield.

NIM contracted by 6 basis points from **3.32% to 3.26%**. **NIM, ex PAA contracted by 4 basis points** from **3.16% to 3.12%.** See the following page for a rollforward of NIM between 4Q24 and 1Q25.

1Q25 vs 1Q24

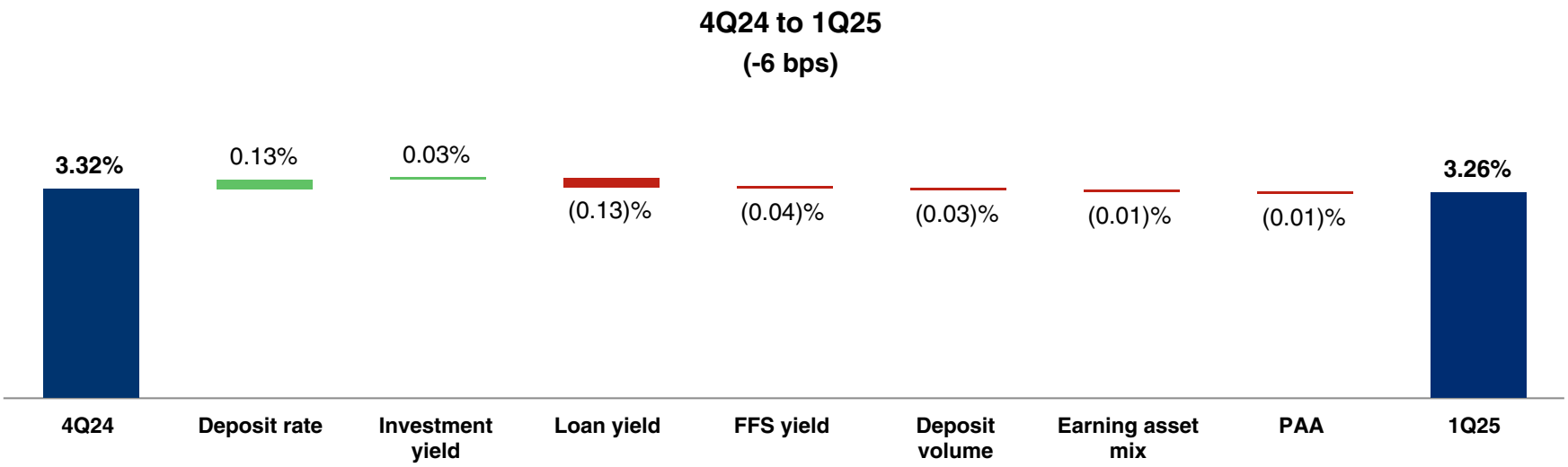
Net interest income declined by $154 million due to a $189 million decrease in interest income, partially offset by a $35 million decrease in interest expense. The significant components of the changes follow:

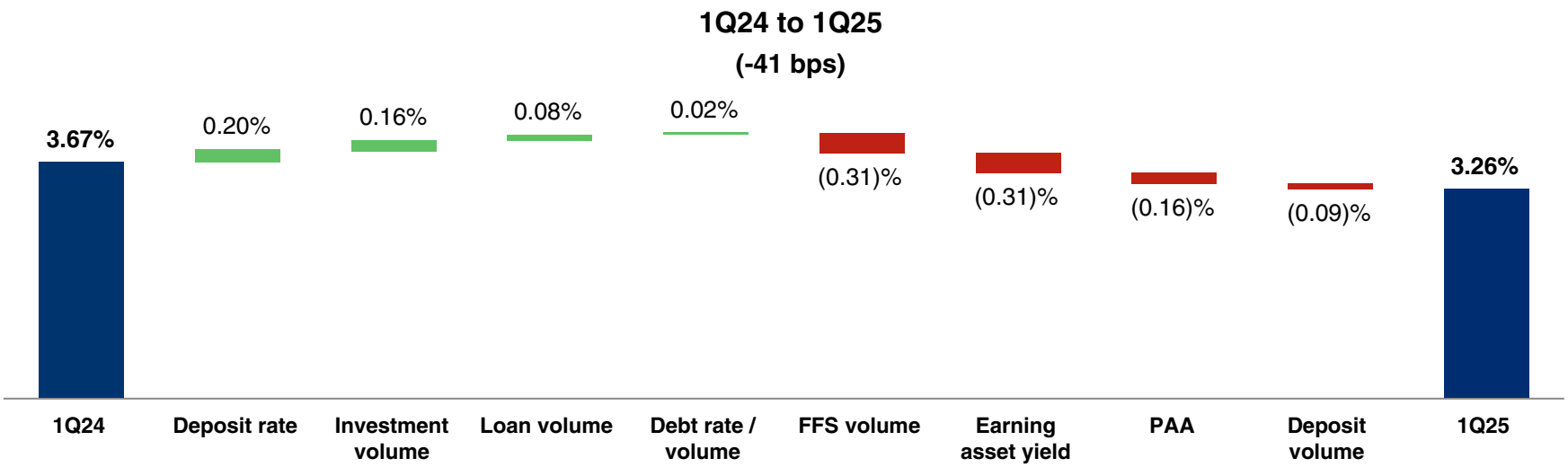
- $203 million decrease in interest income on overnight investments due to a lower average balance and yield,
- $84 million decrease in PAA, and
- $39 million decrease in interest income (ex PAA) on loans due to a lower yield, partially offset by a higher average balance; partially offset by
- $132 million increase in interest income on investment securities due to a higher average balance and yield, and
- $35 million decrease in interest expense on deposits due to a lower rate paid, partially offset by a higher average balance.

NIM contracted 41 basis points from **3.67% to 3.26%**. **NIM, ex PAA contracted by 23 basis points** from **3.35% to 3.12%**. See the following page for a rollforward of NIM between 1Q24 and 1Q25.

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

NIM Rollforward





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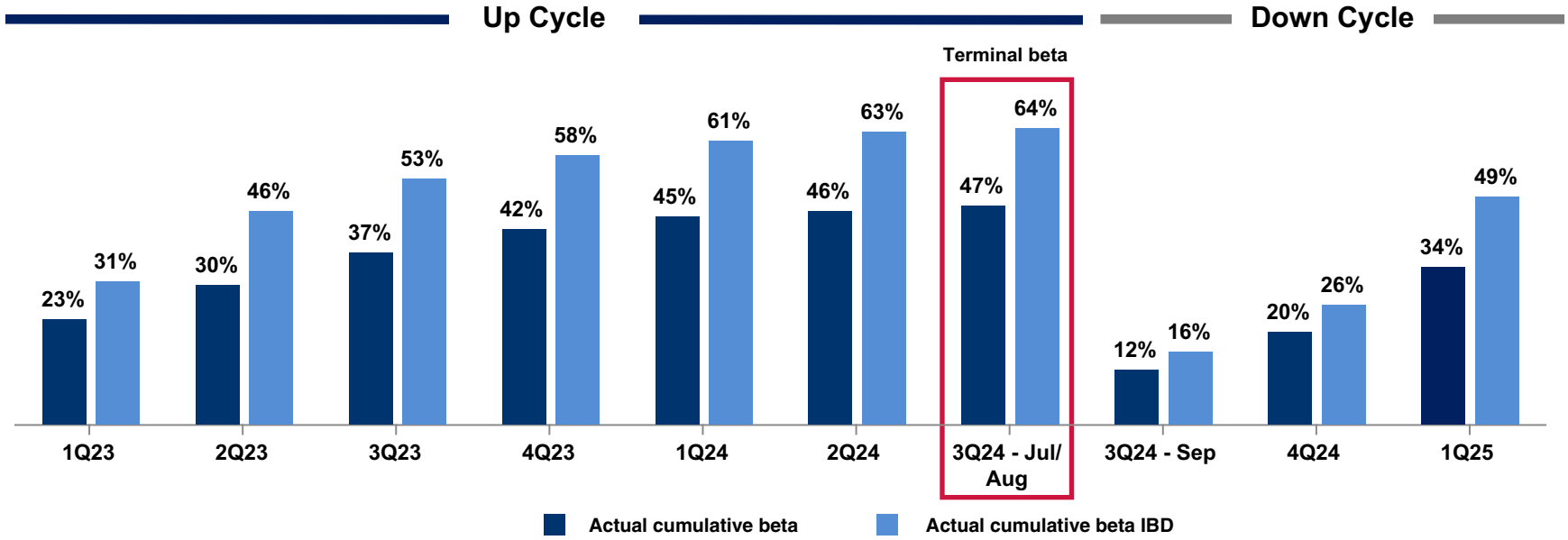
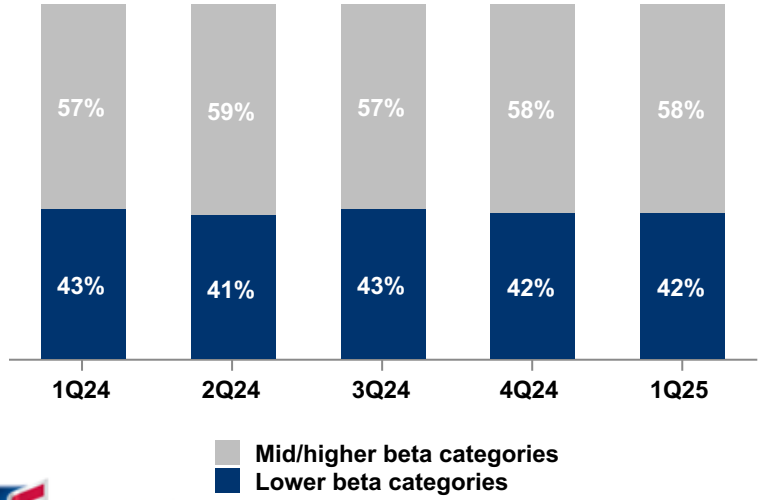
Deposit Betas



Total Deposits

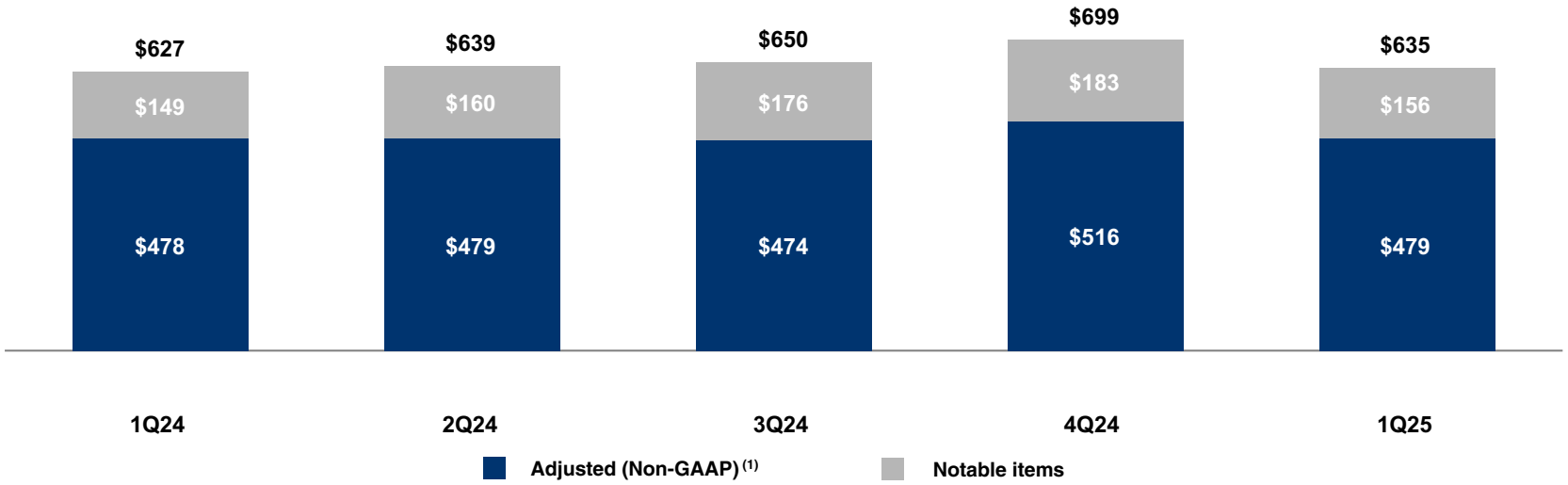


Highlights

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

Noninterest income

($ in millions)



Highlights

1Q25 vs 4Q24

Noninterest income decreased by $64 million.

Adjusted noninterest income (1) decreased by $37 million. Significant components included:

- $28 million decrease in other noninterest income mainly due to fair value changes in customer derivative positions and a write-down of a held for sale asset,
- $6 million decrease in adjusted rental income on operating lease equipment due to lower rental income and higher maintenance costs,
- $3 million decrease in factoring commissions, and
- $2 million net decrease spread among various noninterest income line items; partially offset by
- $2 million increase in wealth management services.

Notable items totaled $156 million compared to $183 million in the linked quarter. Refer to Section V of this presentation for notable item details.

1Q25 vs 1Q24

Noninterest income increased by $8 million.

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

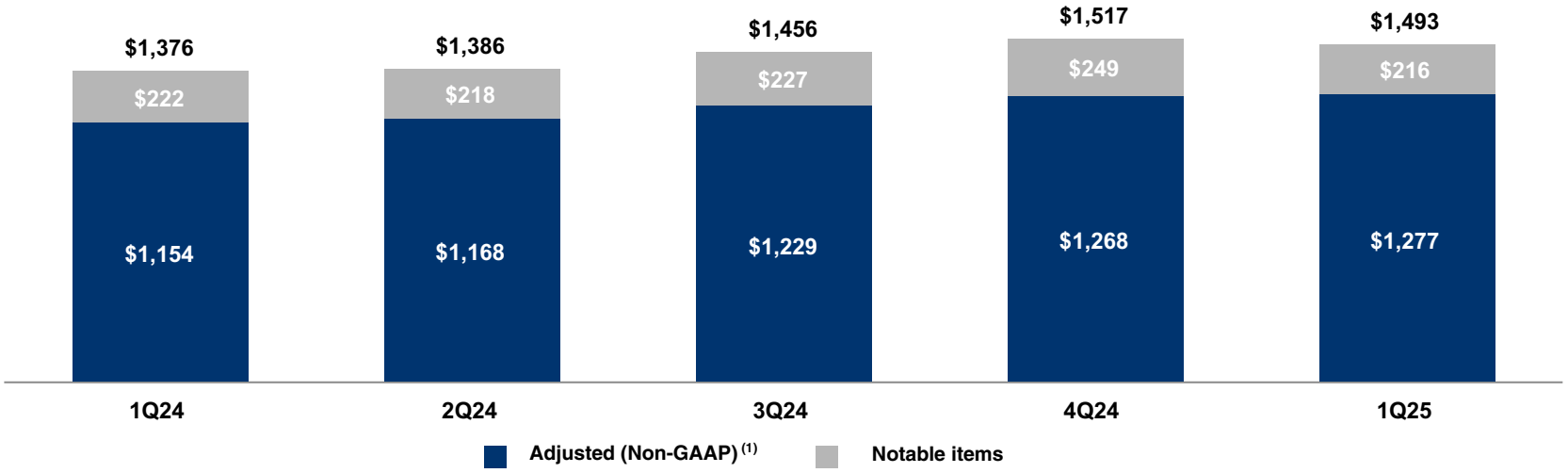
- $7 million increase in lending related fees,
- $5 million increase in wealth management income due to higher assets under management,
- $4 million increase in international fees due to higher FX activity,
- $3 million increase in client investment fees driven by higher off balance sheet client funds, and
- $2 million net increase spread among various noninterest income line items; partially offset by
- $20 million decrease in other noninterest income due to the same reasons noted in the linked quarter explanation.

Notable items totaled $156 million compared to $149 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.

Noninterest expense

($ in millions)



Highlights

1Q25 vs 4Q24

Noninterest expense decreased by $24 million.

Adjusted noninterest expense (1) increased by $9 million. Significant components included:

- $17 million increase in personnel cost primarily due to annual merit-based compensation increases, net staff additions, seasonal increases associated with employee benefits and payroll taxes and lower deferred salaries from loan originations, partially offset by two fewer business days,
- $8 million increase in marketing expense primarily due to higher Direct Bank marketing,
- $6 million increase in third-party processing fees, and
- $5 million increase in FDIC insurance expense; partially offset by
- $20 million decrease in other noninterest expense including lower state related non-income taxes, charitable donations and other miscellaneous items, and
- $5 million decrease in professional fees.

Notable items totaled $216 million compared to $249 million in the linked quarter. Refer to Section V of this presentation for notable item details.

Adjusted efficiency ratio (1) increased from 56.98% to 59.62%.

1Q25 vs 1Q24

Noninterest expense increased by $117 million.

Adjusted noninterest expense (1) increased by $123 million. Significant components included:

- $74 million increase in personnel cost primarily due to net staff additions, annual merit-based compensation increases, higher revenue related incentive compensation and increased benefit expenses,
- $22 million increase in equipment expense due to ongoing technology investments,
- $18 million increase in marketing expense due to the same reason noted in the linked quarter explanation, and
- $6 million increase in FDIC insurance expense; partially offset by
- $4 million decrease in net occupancy expense.

Notable items totaled $216 million compared to $222 million in the prior year quarter. Refer to Section V of this presentation for notable items details.

Adjusted efficiency ratio (1) increased from 50.29% to 59.62%.

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

Balance Sheet Highlights

($ in millions, except per share data)

SELECT PERIOD END BALANCES	1Q25	4Q24	1Q24	Increase (decrease) 1Q25 vs 4Q24 [1] $	%	1Q25 vs 1Q24 [1] $	%
Interest-earning deposits at banks	$ 24,692	$ 21,364	$ 30,792	$ 3,328	63.2 %	$ (6,100)	(19.8)%
Investment securities	44,319	44,090	35,044	229	2.1	9,275	26.5
Loans and leases	141,358	140,221	135,370	1,137	3.3	5,988	4.4
Operating lease equipment, net [2]	9,371	9,323	8,811	48	2.1	560	6.4
Deposits	159,325	155,229	149,609	4,096	10.7	9,716	6.5
Noninterest-bearing deposits	40,767	38,633	39,276	2,134	22.4	1,491	3.8
Borrowings	38,406	37,051	37,540	1,355	14.8	866	2.3
Tangible common equity (non-GAAP) [3]	20,834	20,752	20,326	82	1.6	508	2.5
Common equity	21,414	21,347	20,967	67	1.3	447	2.1
Stockholders' equity	22,295	22,228	21,848	67	1.2	447	2.0

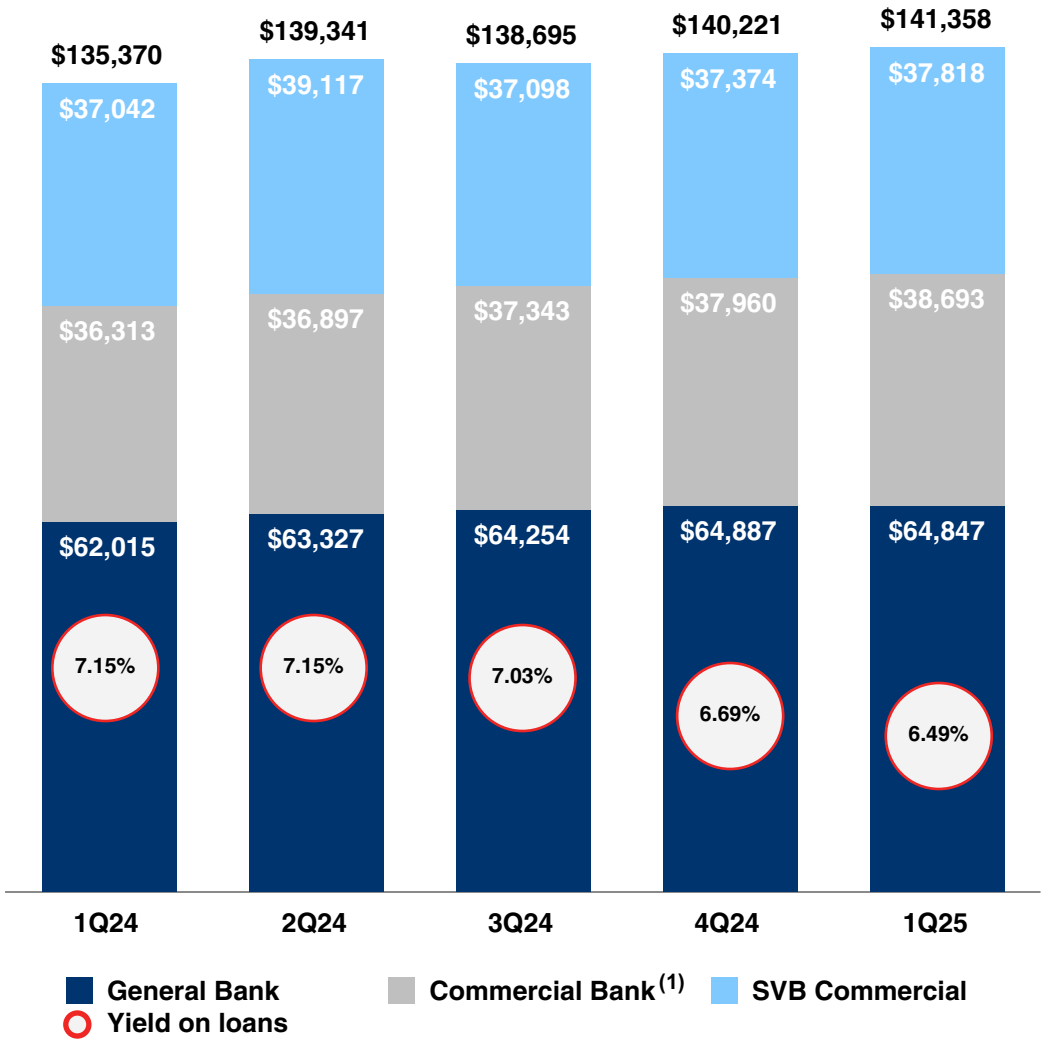
KEY METRICS	1Q25	4Q24	1Q24	Increase (decrease) 1Q25 vs 4Q24	1Q25 vs 1Q24
CET1 ratio	12.81 %	12.99 %	13.44 %	(0.18)%	(0.63)%
Book value per common share	$ 1,596.30	$ 1,556.16	$ 1,443.03	$ 40.14	$ 153.27
Tangible book value per common share (non-GAAP) [3]	1,553.06	1,512.77	1,398.88	40.29	154.18
Tangible capital to tangible assets (non-GAAP) [3]	9.13 %	9.30 %	9.36 %	(0.17)%	(0.23)%
Loan to deposit ratio	88.72	90.33	90.48	(1.61)	(1.76)
ALLL to total loans and leases	1.19	1.20	1.28	(0.01)	(0.09)
Noninterest-bearing deposits to total deposits	25.59	24.89	26.25	0.70	(0.66)
Total liquid assets (available cash + HQLS)	$ 62,787	$ 59,339	$ 59,331	$ 3,448	$ 3,456
Total liquidity (liquid assets & contingent sources)	85,041	86,628	92,226	(1,587)	(7,185)
Total liquidity / uninsured deposits	146 %	146 %	168 %	—	(22.00)%

FirstCitizens BancShares

(1) Percent change is annualized and is calculated using unrounded numbers.
(2) Operating lease equipment, net includes $8.6 billion of rail assets.
(3) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

Loans and Leases

($ in millions, period end balances)



Highlights

1Q25 vs 4Q24

- Total loans increased $1.1 billion or by 0.8% sequentially (3.3% annualized). The increase in loans was driven by a $733 million increase in the Commercial Bank and a $444 million increase in SVB Commercial, partially offset by a $40 million decline in the General Bank.
- Commercial Bank growth was driven by continued strong performance in our industry verticals, primarily Tech Media and Telecom and Healthcare, as well as higher balances in our Commercial Services (aka factoring) business. SVB Commercial growth was concentrated in Global Fund Banking.
- The decrease in the General Bank segment was driven by a decline in commercial loans in the Branch Network, partially offset by loan growth in our Wealth business.

1Q25 vs 1Q24

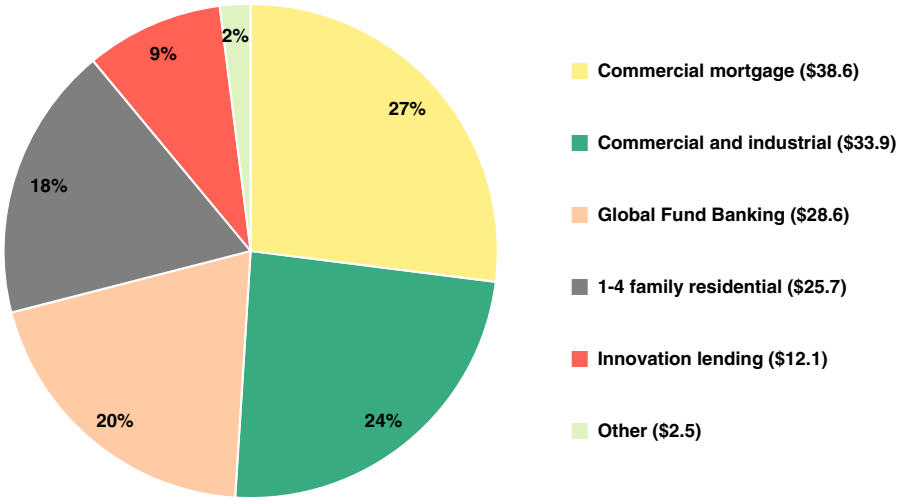
- Total loans increased $6.0 billion or by 4.4%. The increase in loans was driven by a $2.8 billion (4.6%) increase in the General Bank, a $2.4 billion (6.6%) increase in the Commercial Bank, and a $776 million (2.1%) increase in the SVB Commercial segment.
- General Bank loan growth was driven by commercial and business loans in the Branch Network. Commercial Bank loan growth was concentrated in our industry verticals. SVB Commercial loan growth was driven by Global Fund Banking, partially offset by a decline in the Tech and Healthcare business.

(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.

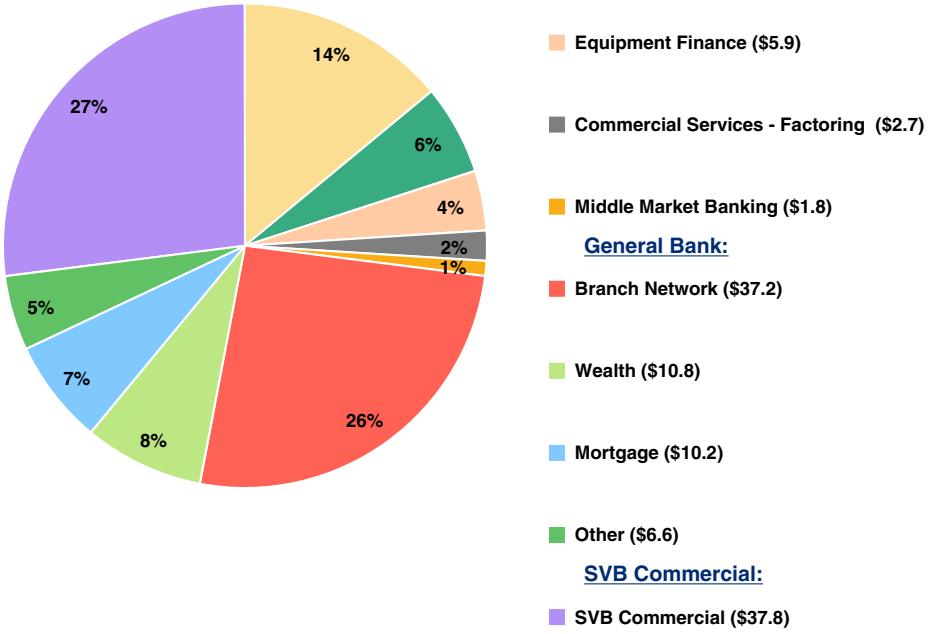
1Q25 Loans and Leases Composition

($ in billions, period end balances)

Class



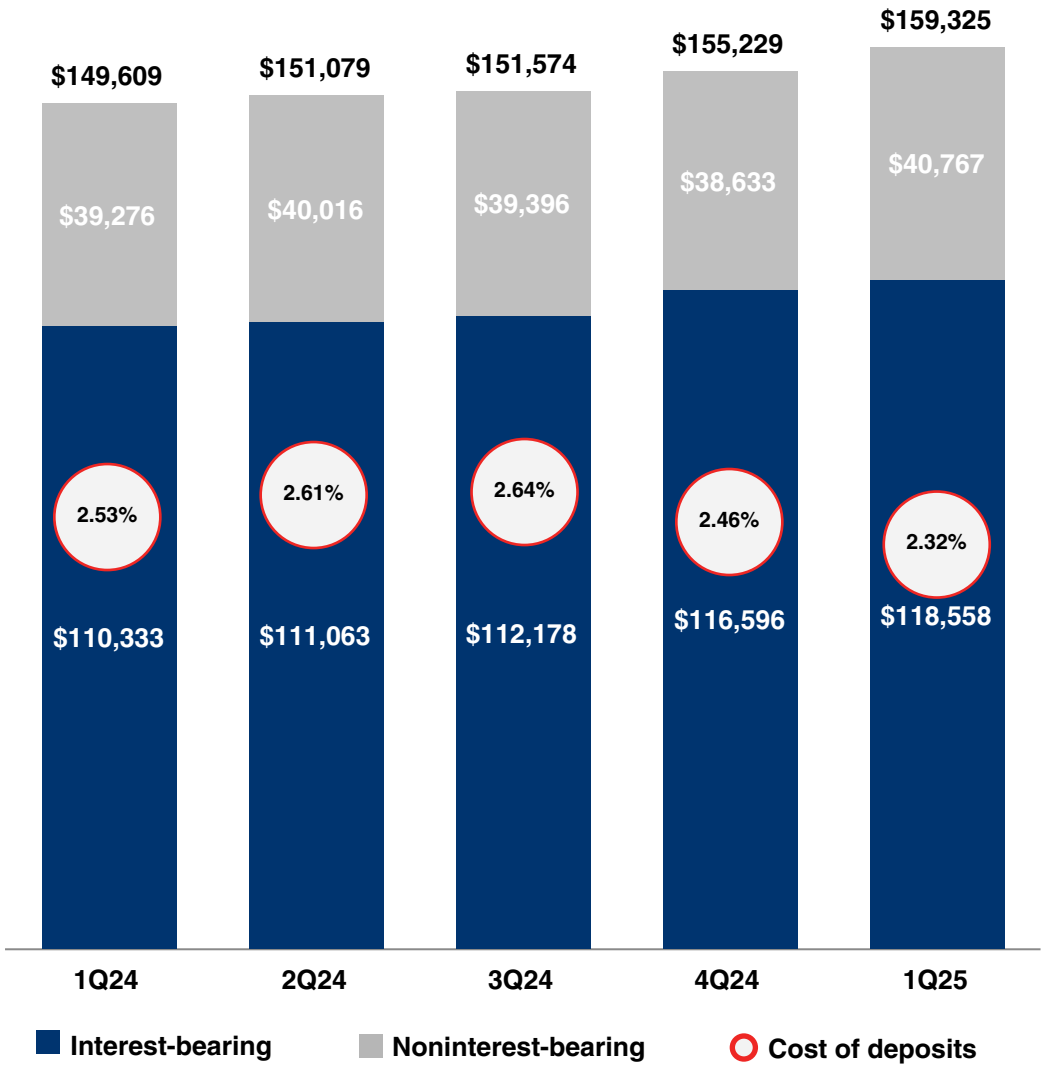
Segment



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

1Q25 vs. 4Q24

- Total deposits increased $4.1 billion or by 2.6% sequentially (10.7% annualized), driven by a $3.1 billion increase in the Direct Bank, a $1.4 billion increase in the General Bank due to growth in the Branch Network and Community Association Banking, and a $496 million increase in SVB Commercial despite the strategic decision to move $2.4 billion in select cash sweep deposits to off-balance sheet client funds in 1Q25. The growth in SVB Commercial occurred in Global Fund Banking, partially offset by declines in the Tech and Healthcare business driven by the off-balance sheet move.
- This growth was partially offset by a $508 million decrease in the Commercial Bank.

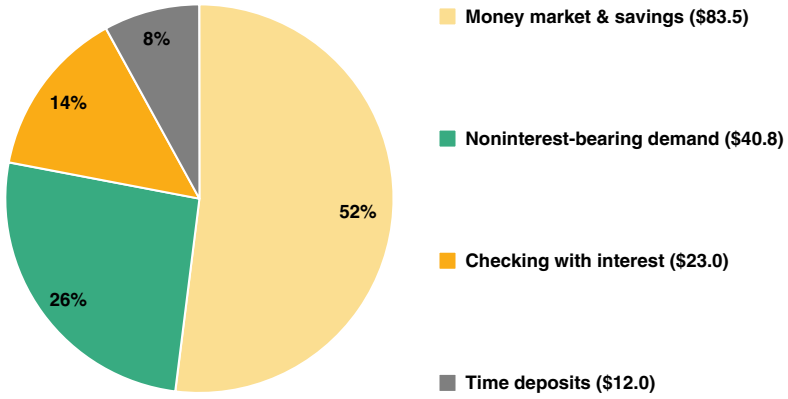
1Q25 vs. 1Q24

- Total deposits grew $9.7 billion or by 6.5%, driven primarily by a $4.4 billion increase in the Direct Bank, a $3.4 billion increase in the General Bank due to growth in the Branch Network, and a $3.1 billion increase in the SVB Commercial segment due to the same reason noted in the linked quarter explanation.
- These increases were partially offset by a $406 million decrease in the Commercial Bank.

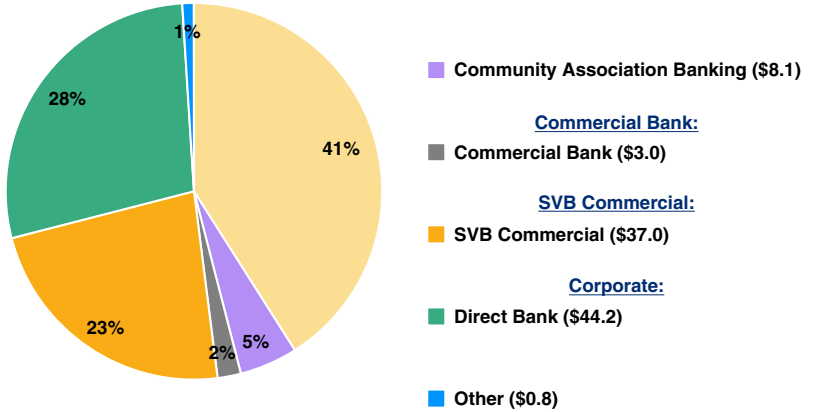
1Q25 Deposit Composition

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

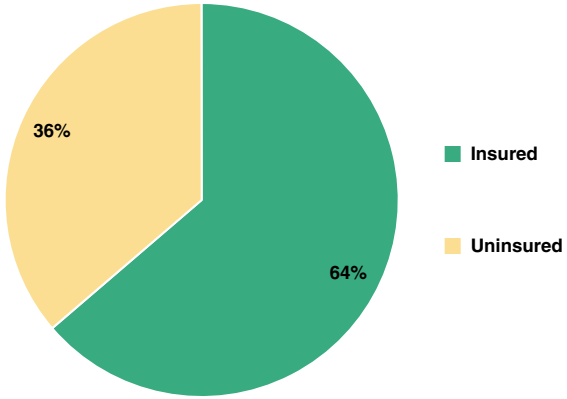
Type



Segment



Insured vs Uninsured



Average Account Size and Insured by Segment

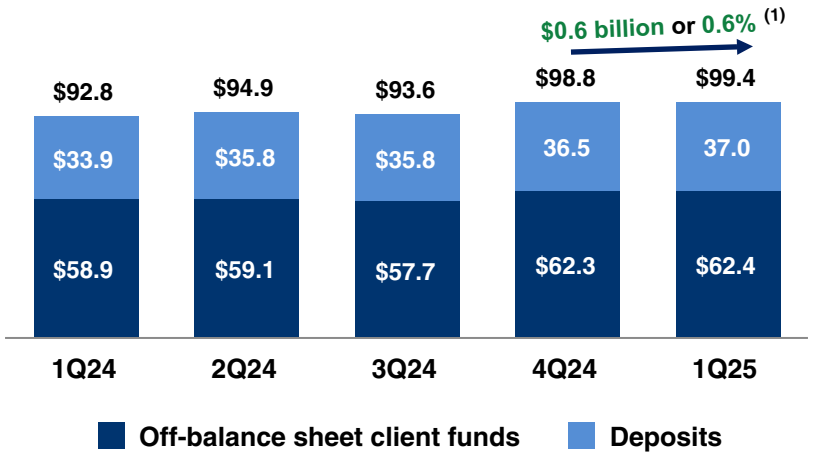
	Total deposits	Average size	Insured %
General Bank	$ 74.3	$ 36,255	67%
Corporate	45.0	59,104	88%
SVB Commercial	37.0	521,585	31%
Commercial Bank	3.0	255,221	17%
Total	**$ 159.3**	**$ 55,058**	**64%**

Note – Totals may not foot due to rounding.

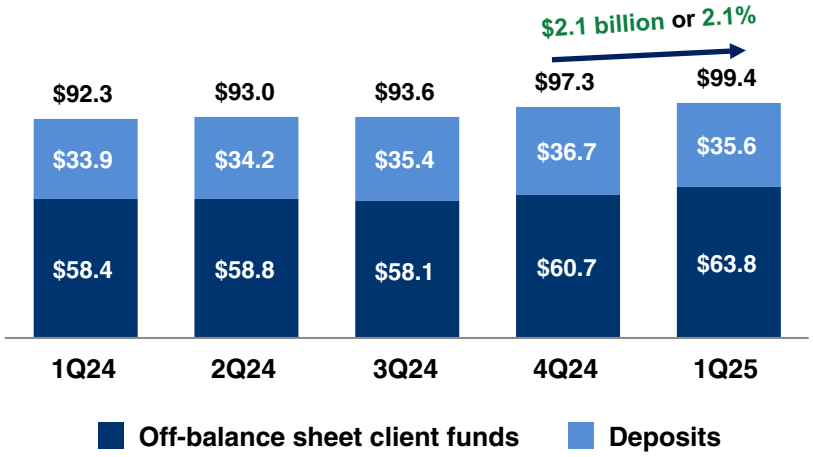
SVB Commercial Segment Trends

While challenging market conditions continued, execution remained strong.
($ in billions)

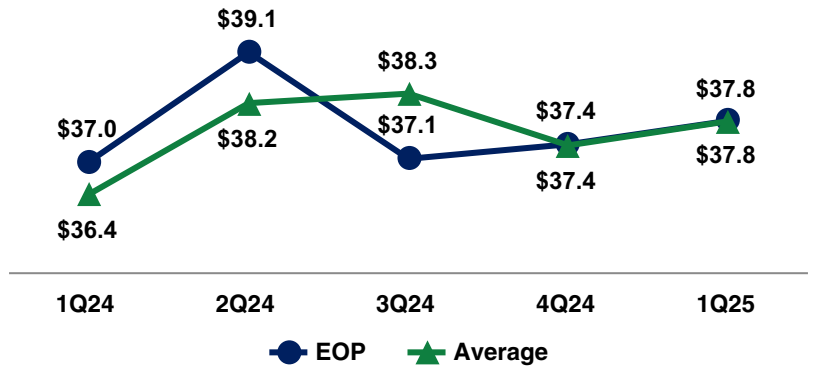
Total client funds (EOP)



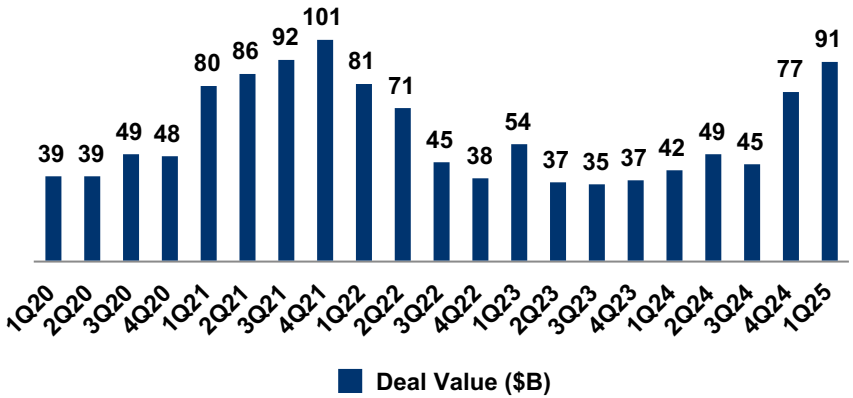
Total client funds (Avg)



Loans



US VC investment (2)



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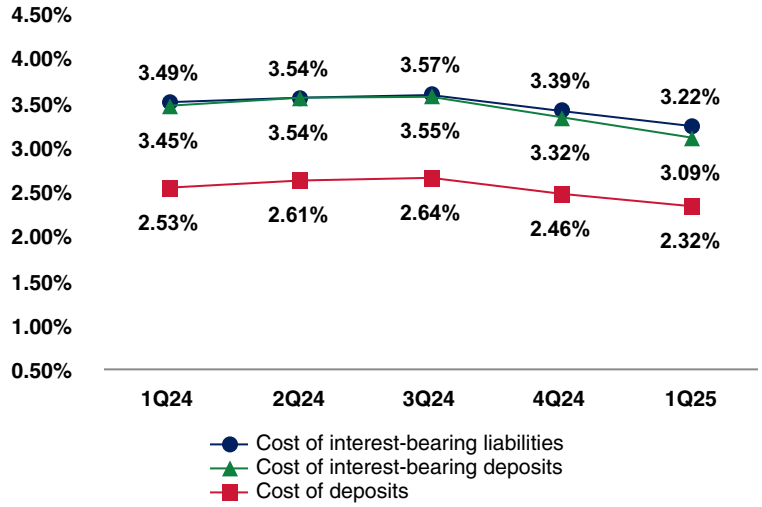
(1) The change in EOP deposits between 4Q24 and 1Q25 includes the impact of the company's decision to shift $2.4 billion in select cash sweep deposits to off-balance sheet client funds in 1Q25.
(2) US VC investment data is sourced using PitchBook Data, Inc. and subject to prior period revisions.

Funding Mix

($ in millions)

	Period End Balances										Increase (decrease)	
	1Q25		4Q24		3Q24		2Q24		1Q24		1Q25 vs. 4Q24	1Q25 vs. 1Q24
Total deposits	$ 159,325	80.6 %	$ 155,229	80.7 %	$ 151,574	80.3 %	$ 151,079	80.1 %	$ 149,609	79.9 %	$ 4,096	$ 9,716
Securities sold under customer repurchase agreements	450	0.2	367	0.2	391	0.2	386	0.2	395	0.2	83	55
Purchase money note	35,829	18.1	35,816	18.6	35,803	19.0	35,790	19.0	35,858	19.2	13	(29)
FHLB borrowings	—	—	—	—	—	—	—	—	—	—	—	—
Subordinated debt	1,536	0.8	795	0.4	901	0.5	900	0.5	903	0.5	741	633
Senior unsecured borrowings	555	0.3	58	—	59	—	374	0.2	375	0.2	497	180
Other borrowings	36	—	15	—	7	—	8	—	9	—	21	27
Total deposits and borrowed funds	$ 197,731	100 %	$ 192,280	100 %	$ 188,735	100 %	$ 188,537	100 %	$ 187,149	100 %	$ 5,451	$ 10,582

Cost of funds



Highlights

1Q25 vs 4Q24

- Funding mix remained stable with approximately 81% of our funding provided by our deposit base.
- Successfully completed the issuance of $500 million of fixed-to-floating rate senior notes and $750 million of fixed-to-fixed rate subordinated notes during the first quarter.
- Cost of deposits and interest-bearing deposits decreased by 14 and 23 basis points, respectively, as the impacts from Fed rate cuts late in the fourth quarter pulled through to this quarter.

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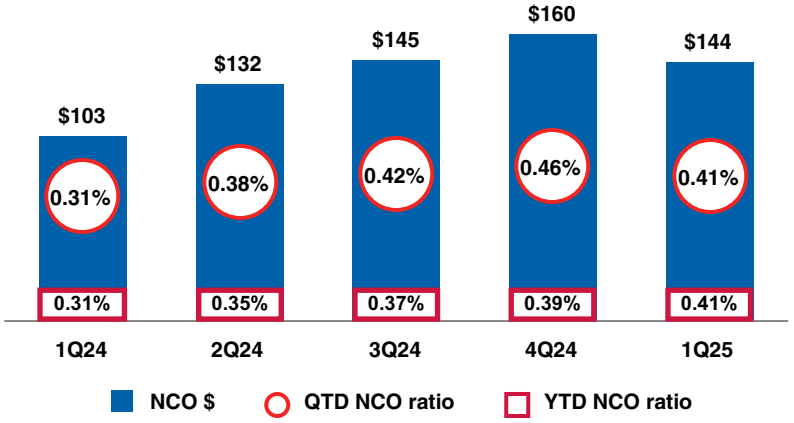
Note – Funding mix percentages may not foot due to rounding.

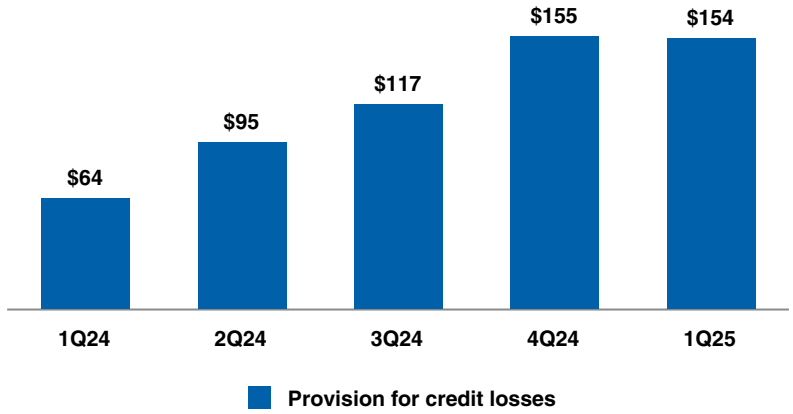
Credit Quality Trends and Allowance

($ in millions)

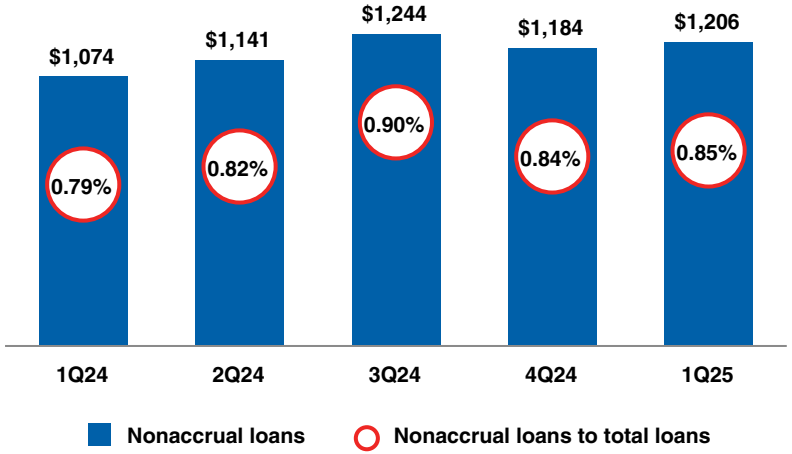
Net charge-offs & NCO ratio



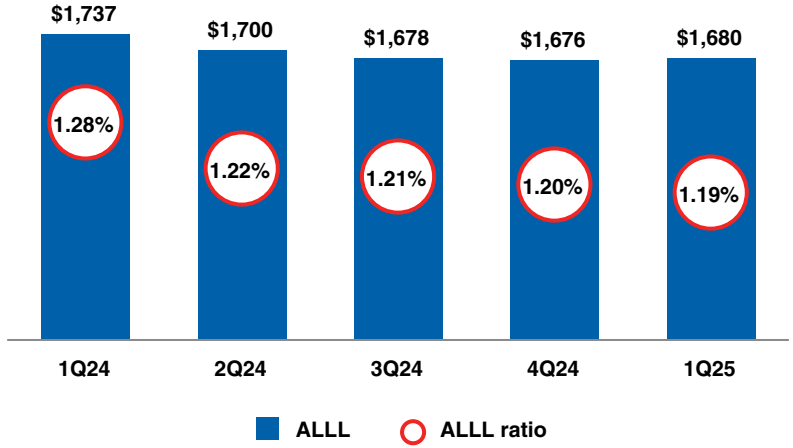
Provision for credit losses



Nonaccrual loans / total loans & leases



Allowance & ALLL ratio



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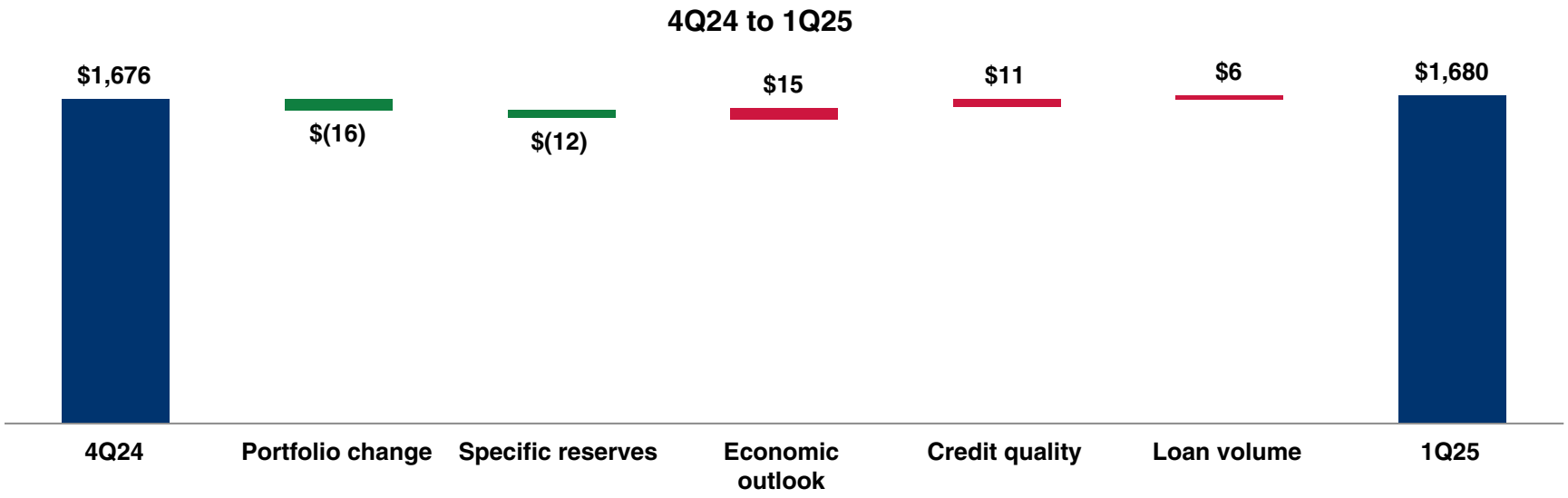
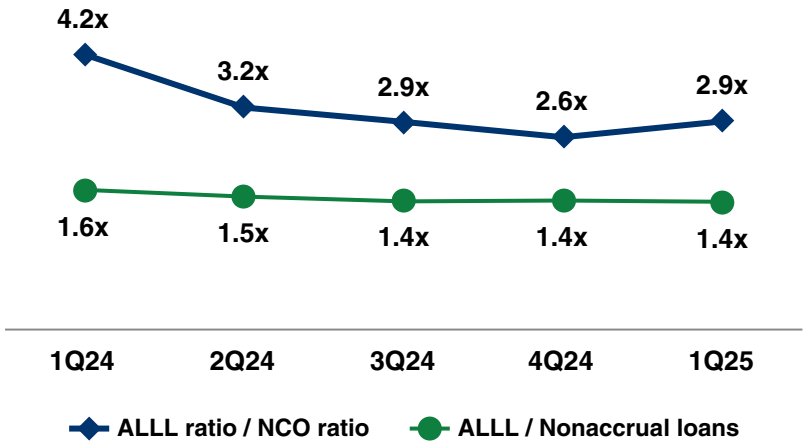
Allowance for loan and lease losses

($ in millions)



ALLL Coverage



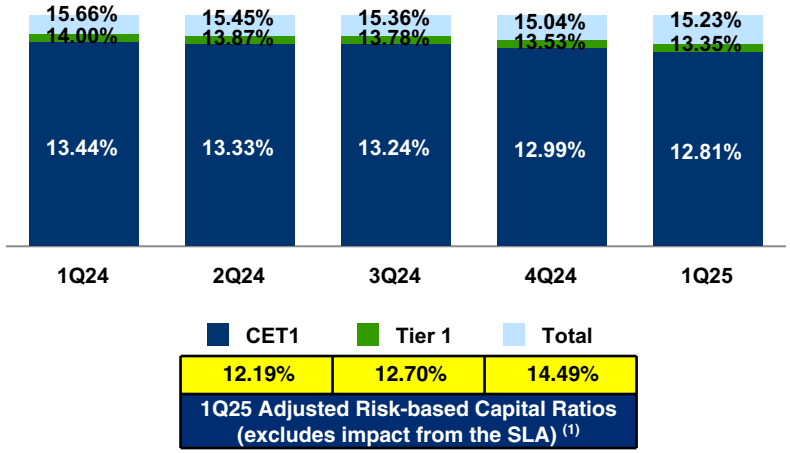
Highlights

1Q25 vs 4Q24

- **ALLL increased $4 million** compared to the linked quarter reflecting modest deterioration in macroeconomic forecasts, credit quality changes and overall loan growth. These factors were partially offset by growth being concentrated in higher credit quality portfolios and a decline in specific reserves due to charge-offs of loans that were reserved for in a prior quarter.
- The ALLL covered annualized net charge-offs **2.9 times** and provided **1.4 times** coverage of nonaccrual loans.

Capital

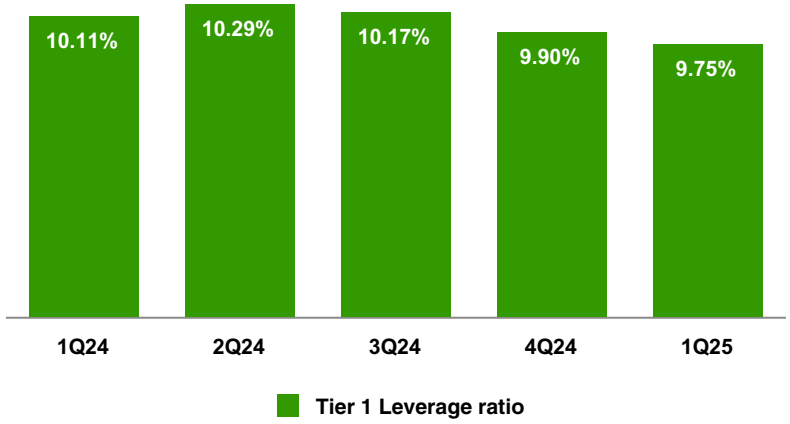
Risk-based capital ratios



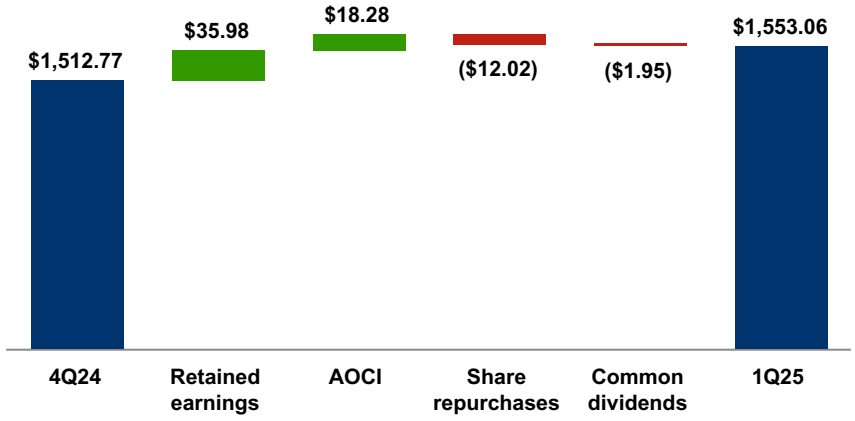
Capital ratio rollforward

	Risk-Based Capital			Tier 1
	Total	Tier 1	CET1	Leverage
December 31, 2024	**15.04%**	**13.53%**	**12.99%**	**9.90%**
Sub-debt issuance	0.46%	0.00%	0.00%	0.00%
Net income	0.28%	0.28%	0.28%	0.20%
Change in risk-weighted/average assets	-0.06%	-0.05%	-0.05%	-0.07%
Shared-Loss Agreement coverage runoff	-0.03%	-0.03%	-0.03%	0.00%
Share repurchases	-0.37%	-0.37%	-0.37%	-0.27%
Tier 2 Instrument call/phase outs	-0.10%	0.00%	0.00%	0.00%
Common dividends	-0.02%	-0.02%	-0.02%	-0.01%
Preferred dividends	-0.01%	-0.01%	-0.01%	-0.01%
Other	0.04%	0.02%	0.02%	0.01%
March 31, 2025	**15.23%**	**13.35%**	**12.81%**	**9.75%**
Change since December 31, 2024	**0.19%**	**-0.18%**	**-0.18%**	**-0.15%**

Tier 1 Leverage ratio



Tangible book value per share (1)



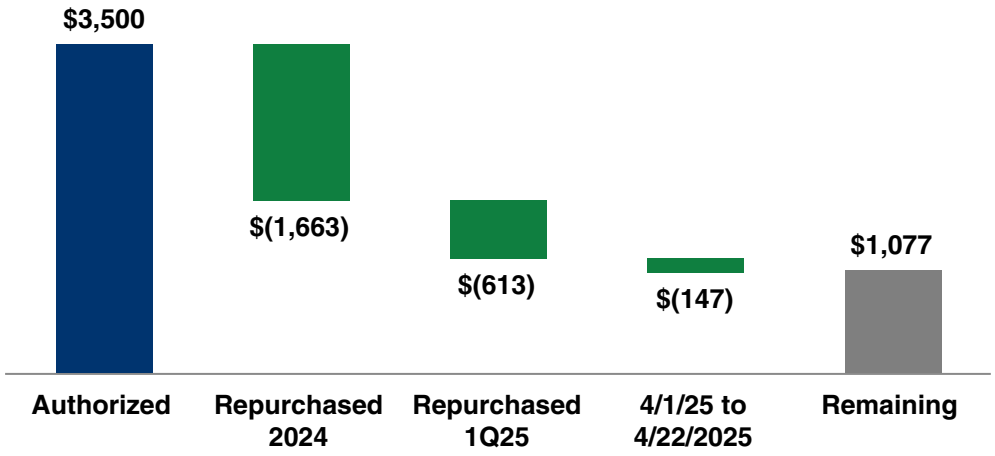
Note – The above capital ratios represent BancShares ratios and are preliminary pending completion of quarterly regulatory filings.
(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

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 69% of the repurchase plan through 4/22/25

($ in millions)



Highlights

- As of April 22, 2025, we have repurchased 8.91% of Class A common shares and 8.29% of total common shares that were outstanding as of June 30, 2024.
- Capital position remained strong during the quarter, providing capacity for balance sheet growth while continuing to execute the share repurchase plan.

Repurchase Summary (through 4/22/25)

Period	Shares	Average Price	Total Cost ($ *in millions*)	Repurchase Completed
2024	814,641	$ 2,041.35	$ 1,663.0	48 %
1Q25	302,683	2,025.31	613.0	17
4/1/25 to 4/22/2025	87,806	1,672.53	146.9	4
Total	**1,205,130**	**$ 2,010.45**	**$ 2,422.9**	**69 %**

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Financial Outlook

Section III

Key Earnings Estimate Assumptions

Metric	1Q25	2Q25 - Projected	FY25 - Projected
Loans and leases - EOP	**$141.4 billion**	$142 billion - $144 billion	$144 billion - $147 billion
Deposits - EOP	**$159.3 billion**	$158 billion - $161 billion	$163 billion - $168 billion
Interest rates		Zero to one 25 bps cut in 2Q25	Zero to four 25 bps cuts in 2025; Fed funds ending between 3.25 - 4.50 %
Net interest income	**$1.7 billion**	$1.63 billion - $1.73 billion	$6.55 billion - $6.95 billion
Net charge-off ratio (annualized where applicable)	**41 bps**	40 - 50 bps	35 - 45 bps
Adjusted noninterest income	**$479 million** (1)	$480 million - $510 million	$1.95 billion - $2.05 billion
Adjusted noninterest expense	**$1.28 billion** (1)	$1.28 billion - $1.31 billion	$5.05 billion - $5.20 billion
Effective tax rate	**25.8%**	25.0% - 26.0%	25.0% - 26.0%

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

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

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

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Appendix

Section IV

Glossary of Abbreviations and Acronyms

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

AFS – Available for Sale

ALLL – Allowance for Loan and Lease Losses

AOCI – Accumulated Other Comprehensive Income

bps – Basis point(s); 1 bp = 0.01%

C&I – Commercial and Industrial

CET1 – Common Equity Tier 1

CRE – Commercial Real Estate

EOP – End of Period

EPS – Earnings Per Share

FDIC – Federal Deposit Insurance Corporation

FFS – Fed Funds Sold

FHLB – Federal Home Loan Bank

FRB – Federal Reserve Bank

FX – Foreign Exchange

FY – Full Year

GAAP – United States Generally Accepted Accounting Principles

HQLS – High-Quality Liquid Securities

HTM – Held to Maturity

IBD – Interest-Bearing Deposits

ID – Investor Dependent

MSA – Metropolitan Statistical Area

NCO – Net Charge-Off

NII – Net Interest Income

NIM – Net Interest Margin

NM – Not Meaningful

NPL – Nonperforming Loans

PAA – Purchase Accounting Accretion or Amortization

PPNR – Pre-Provision Net Revenue

QTD – Quarter-to-date

ROA – Return on Average Assets

ROE – Return on Average Common Stockholders' Equity

ROTCE – Return on Average Tangible Common Stockholders' Equity

SLA – Shared Loss Agreement with the FDIC

VC – Venture Capital

YTD – Year-to-date

BancShares Balance Sheets (unaudited)

($ in millions)

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
ASSETS					
Cash and due from banks	$ 812	$ 814	$ 862	$ 764	$ 698
Interest-earning deposits at banks	24,692	21,364	25,640	25,361	30,792
Securities purchased under agreements to resell	345	158	455	392	394
Investment in marketable equity securities	95	101	82	78	79
Investment securities available for sale	33,900	33,750	28,190	27,053	24,915
Investment securities held to maturity	10,324	10,239	10,391	10,535	10,050
Assets held for sale	185	85	68	92	86
Loans and leases	141,358	140,221	138,695	139,341	135,370
Allowance for loan and lease losses	(1,680)	(1,676)	(1,678)	(1,700)	(1,737)
Loans and leases, net of allowance for loan and lease losses	**139,678**	**138,545**	**137,017**	**137,641**	**133,633**
Operating lease equipment, net	9,371	9,323	9,186	8,945	8,811
Premises and equipment, net	2,044	2,006	1,974	1,938	1,906
Goodwill	346	346	346	346	346
Other intangible assets, net	234	249	265	280	295
Other assets	6,796	6,740	6,091	6,402	5,831
Total assets	**$ 228,822**	**$ 223,720**	**$ 220,567**	**$ 219,827**	**$ 217,836**
LIABILITIES					
Deposits:					
Noninterest-bearing	$ 40,767	$ 38,633	$ 39,396	$ 40,016	$ 39,276
Interest-bearing	118,558	116,596	112,178	111,063	110,333
Total deposits	**159,325**	**155,229**	**151,574**	**151,079**	**149,609**
Credit balances of factoring clients	1,145	1,016	1,250	1,175	1,152
Short-term borrowings	450	367	391	386	395
Long-term borrowings	37,956	36,684	36,770	37,072	37,145
Total borrowings	38,406	37,051	37,161	37,458	37,540
Other liabilities	7,651	8,196	7,754	7,628	7,687
Total liabilities	**206,527**	**201,492**	**197,739**	**197,340**	**195,988**
STOCKHOLDERS' EQUITY					
Preferred stock	881	881	881	881	881
Common stock	13	14	14	15	15
Additional paid in capital	1,798	2,417	3,389	4,099	4,099
Retained earnings	19,802	19,361	18,703	18,102	17,435
Accumulated other comprehensive loss	(199)	(445)	(159)	(610)	(582)
Total stockholders' equity	**22,295**	**22,228**	**22,828**	**22,487**	**21,848**
Total liabilities and stockholders' equity	**$ 228,822**	**$ 223,720**	**$ 220,567**	**$ 219,827**	**$ 217,836**

BancShares Income Statements (unaudited)

($ in millions)

	1Q25	4Q24	3Q24	2Q24	1Q24
INTEREST INCOME					
Interest and fees on loans	$ 2,236	$ 2,322	$ 2,430	$ 2,422	$ 2,354
Interest on investment securities	414	377	358	330	282
Interest on deposits at banks	245	302	350	378	448
Total interest income	**2,895**	**3,001**	**3,138**	**3,130**	**3,084**
INTEREST EXPENSE					
Deposits	893	957	1,004	975	928
Borrowings	339	335	338	334	339
Total interest expense	1,232	1,292	1,342	1,309	1,267
Net interest income	**1,663**	**1,709**	**1,796**	**1,821**	**1,817**
Provision for credit losses	154	155	117	95	64
Net interest income after provision for credit losses	**1,509**	**1,554**	**1,679**	**1,726**	**1,753**
NONINTEREST INCOME					
Rental income on operating lease equipment	270	272	262	259	255
Lending-related fees	66	68	67	63	59
Deposit fees and service charges	58	58	57	57	58
Client investment fees	53	54	55	54	50
Wealth management services	56	54	54	52	51
International fees	32	33	29	29	28
Factoring commissions	17	20	19	19	17
Cardholder services, net	41	41	42	40	40
Merchant services, net	14	13	12	12	12
Insurance commissions	14	13	14	13	15
Realized gain on sale of investment securities, net	—	2	4	—	—
Fair value adjustment on marketable equity securities, net	(5)	10	9	(2)	(4)
Gain on sale of leasing equipment, net	5	11	5	4	10
Loss on extinguishment of debt	—	—	—	—	(2)
Other noninterest income	14	50	21	39	38
Total noninterest income	**635**	**699**	**650**	**639**	**627**
NONINTEREST EXPENSE					
Depreciation on operating lease equipment	98	101	99	98	96
Maintenance and other operating lease expenses	58	55	59	60	45
Personnel cost	818	801	788	745	744
Net occupancy expense	58	60	62	58	62
Equipment expense	136	136	128	126	114
Professional fees	25	30	42	24	25
Third-party processing fees	63	57	55	58	60
FDIC insurance expense	38	33	31	33	41
Marketing expense	32	24	20	18	14
Acquisition-related expenses	42	62	46	44	58
Intangible asset amortization	15	16	15	15	17
Other noninterest expense	110	142	111	107	100
Total noninterest expense	**1,493**	**1,517**	**1,456**	**1,386**	**1,376**
Income before income taxes	**651**	**736**	**873**	**979**	**1,004**
Income tax expense	168	36	234	272	273
Net income	**$ 483**	**$ 700**	**$ 639**	**$ 707**	**$ 731**
Preferred stock dividends	$ 15	$ 15	$ 15	$ 16	$ 15
Net income available to common stockholders	**$ 468**	**$ 685**	**$ 624**	**$ 691**	**$ 716**

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Noninterest income

($ in millions)

	1Q25	4Q24	3Q24	2Q24	1Q25 Change vs 4Q24	
					$	%
Rental income on operating lease equipment	$ 270	$ 272	$ 262	$ 259	$ (2)	(1.2)%
Lending-related fees	66	68	67	63	(2)	(2.9)
Deposit fees and service charges	58	58	57	57	—	(0.5)
Client investment fees	53	54	55	54	(1)	(2.6)
Wealth management services	56	54	54	52	2	4.5
International fees	32	33	29	29	(1)	(1.5)
Factoring commissions	17	20	19	19	(3)	(13.4)
Cardholder services, net	41	41	42	40	—	0.1
Merchant services, net	14	13	12	12	1	2.5
Insurance commissions	14	13	14	13	1	8.9
Realized gain on sale of investment securities, net	—	2	4	—	(2)	(100.0)
Fair value adjustment on marketable equity securities, net	(5)	10	9	(2)	(15)	(149.8)
Gain on sale of leasing equipment, net	5	11	5	4	(6)	(50.9)
Loss on extinguishment of debt	—	—	—	—	—	—
Other noninterest income	14	50	21	39	(36)	(73.0)
Total noninterest income - GAAP	**$ 635**	**$ 699**	**$ 650**	**$ 639**	**$ (64)**	**(9.3)%**
Depreciation and maintenance expense on operating lease equipment [1]	$ (156)	$ (152)	$ (158)	$ (158)	$ (4)	(2.6)%
Realized gain on sale of investment securities, net	—	(2)	(4)	—	2	100.0
Fair value adjustment on marketable equity securities, net	5	(10)	(9)	2	15	149.8
Gain on sale of leasing equipment, net	(5)	(11)	(5)	(4)	6	50.9
Loss on extinguishment of debt	—	—	—	—	—	—
Other noninterest income	—	(8)	—	—	8	(100.0)
Total notable items [2]	**$ (156)**	**$ (183)**	**$ (176)**	**$ (160)**	**$ 27**	**14.8 %**
Adjusted rental income on operating lease equipment [1]	$ 114	$ 120	$ 104	$ 101	$ (6)	(5.5)%
Lending-related fees	66	68	67	63	(2)	(2.9)
Deposit fees and service charges	58	58	57	57	—	(0.5)
Client investment fees	53	54	55	54	(1)	(2.6)
Wealth management services	56	54	54	52	2	4.5
International fees	32	33	29	29	(1)	(1.5)
Factoring commissions	17	20	19	19	(3)	(13.4)
Cardholder services, net	41	41	42	40	—	0.1
Merchant services, net	14	13	12	12	1	2.5
Insurance commissions	14	13	14	13	1	8.9
Other noninterest income	14	42	21	39	(28)	(68.1)
Total noninterest income - adjusted (Non-GAAP) [3]	**$ 479**	**$ 516**	**$ 474**	**$ 479**	**$ (37)**	**(7.4)%**

FirstCitizens BancShares

(1) Depreciation on operating lease equipment includes impairment of $4 million on rail assets in 4Q24. The $4 million impairment is a notable item and is excluded from adjusted rental income on operating lease equipment. See Section V entitled Non-GAAP Reconciliations.
(2) Notable items are included in Section V entitled Non-GAAP Reconciliations.
(3) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.

Noninterest expense

($ in millions)

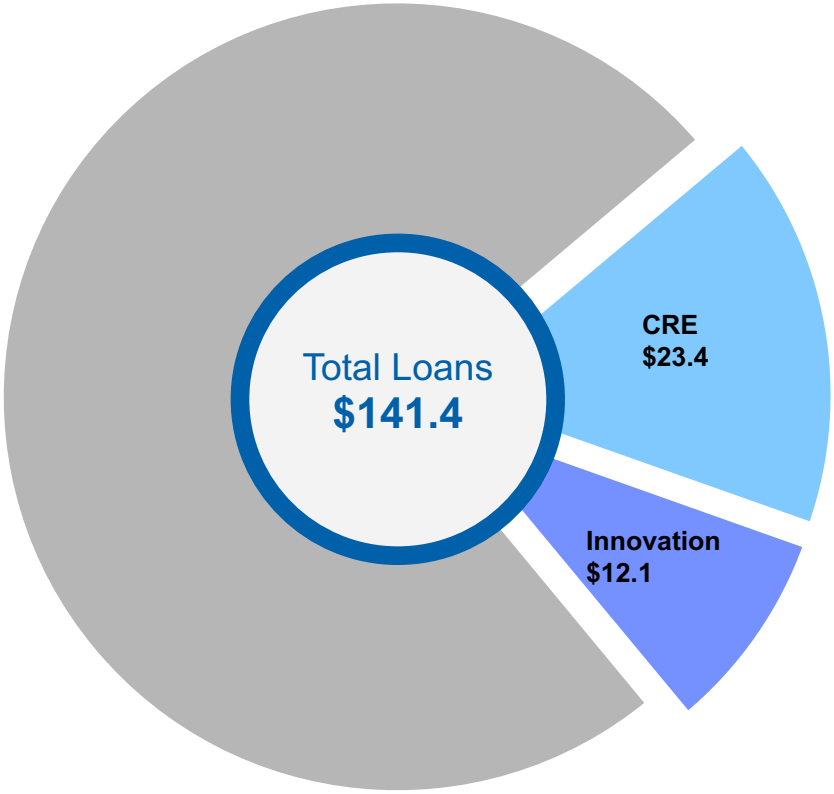
	1Q25	4Q24	3Q24	2Q24	1Q24	1Q25 Change vs 4Q24 $	1Q25 Change vs 4Q24 %
Depreciation on operating lease equipment	$ 98	$ 101	$ 99	$ 98	$ 96	$ (3)	(3.3)%
Maintenance and other operating lease expenses	58	55	59	60	45	3	5.3
Personnel cost	818	801	788	745	744	17	2.1
Net occupancy expense	58	60	62	58	62	(2)	(4.1)
Equipment expense	136	136	128	126	114	—	(0.3)
Professional fees	25	30	42	24	25	(5)	(15.7)
Third-party processing fees	63	57	55	58	60	6	10.4
FDIC insurance expense	38	33	31	33	41	5	17.7
Marketing expense	32	24	20	18	14	8	30.6
Acquisition-related expenses	42	62	46	44	58	(20)	(32.9)
Intangible asset amortization	15	16	15	15	17	(1)	(1.9)
Other noninterest expense	110	142	111	107	100	(32)	(22.4)
Total noninterest expense - GAAP	**$ 1,493**	**$ 1,517**	**$ 1,456**	**$ 1,386**	**$ 1,376**	**$ (24)**	**(1.6)%**
Depreciation on operating lease equipment	$ (98)	$ (101)	$ (99)	$ (98)	$ (96)	$ 3	3.3 %
Maintenance and other operating lease expenses	(58)	(55)	(59)	(60)	(45)	(3)	(5.3)
Professional fees	—	—	—	(1)	(3)	—	—
FDIC insurance expense	—	—	—	(2)	(9)	—	—
Acquisition-related expenses	(42)	(62)	(46)	(44)	(58)	20	32.9
Intangible asset amortization	(15)	(16)	(15)	(15)	(17)	1	1.9
Other noninterest expense	(3)	(15)	(8)	2	6	12	(80.0)
Total notable items [1]	**$ (216)**	**$ (249)**	**$ (227)**	**$ (218)**	**$ (222)**	**$ 33**	**13.3 %**
Personnel cost	$ 818	$ 801	$ 788	$ 745	$ 744	$ 17	2.1 %
Net occupancy expense	58	60	62	58	62	(2)	(4.1)
Equipment expense	136	136	128	126	114	—	(0.3)
Professional fees	25	30	42	23	22	(5)	(15.7)
Third-party processing fees	63	57	55	58	60	6	10.4
FDIC insurance expense	38	33	31	31	32	5	17.7
Marketing expense	32	24	20	18	14	8	30.6
Other noninterest expense	107	127	103	109	106	(20)	(15.6)
Total noninterest expense - adjusted (Non-GAAP) [2]	**$ 1,277**	**$ 1,268**	**$ 1,229**	**$ 1,168**	**$ 1,154**	**$ 9**	**0.7 %**

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

Loan Portfolios in Focus

($ in billions, as of March 31, 2025)

Total Loans



CRE Portfolio Composition		Balance	% of total loans
Multi-Family	$	4.5	3.2 %
Medical Office		3.7	2.6
Industrial/Warehouse		3.6	2.6
General Office		**2.4**	**1.7**
Legacy-CIT Portfolio		0.8	0.6
Other		1.6	1.1
Retail		1.9	1.3
Healthcare		1.3	0.9
Hotel/Motel		0.9	0.6
Other		5.1	3.6
Total	**$**	**23.4**	**16.5 %**

Innovation Portfolio Composition		Balance	% of total loans
Innovation C&I and cash flow dependent	$	9.1	6.5 %
Investor dependent - growth stage		**2.1**	**1.5**
Investor dependent - early stage		**0.9**	**0.6**
Total	**$**	**12.1**	**8.6 %**

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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.

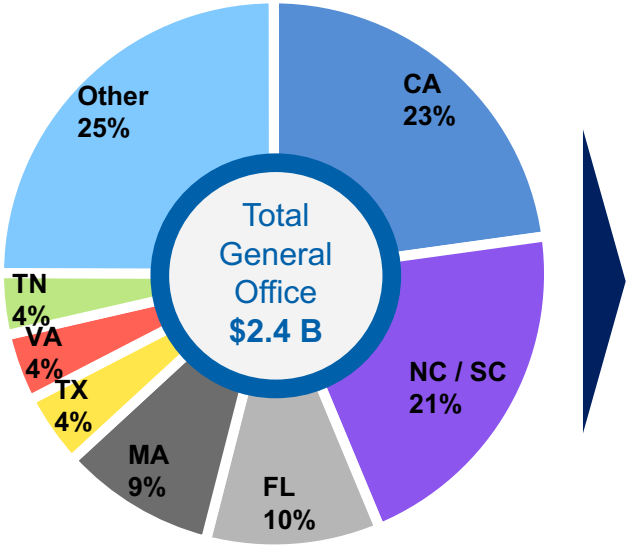
General Office CRE Portfolio

(as of March 31, 2025)

Portfolio Characteristics

- Evolving macroeconomic and social conditions (including the shift to more hybrid work arrangements) have resulted in changing demands for office property and stress within our portfolio.
- The portfolio is geographically diversified and helps to reduce concentration risk in any particular city or state.
- Stress to date within the portfolio has been limited to the Legacy-CIT portfolio which totaled approximately $0.8 billion with an ALLL ratio of 11.89% as of March 31, 2025. It is comprised primarily of reposition/bridge loans secured by Class B office properties.

Geographic Diversification



Top 5 MSAs ($ in millions)	
Los Angeles	$ 389
Boston	$ 218
Charlotte	$ 112
Raleigh	$ 99
Tampa	$ 85
Percent of total loans	**0.6 %**

General Office Portfolio Metrics	
% of total loans	1.7 %
% of CRE loans	10.2 %
Average loan amount	$1.8 MM
YTD NCO ratio	4.77 %
Delinquencies/Loans	11.08 %
NPLs/Loans	10.87 %
Criticized loans/Loans	20.94 %
ALLL ratio	4.35 %

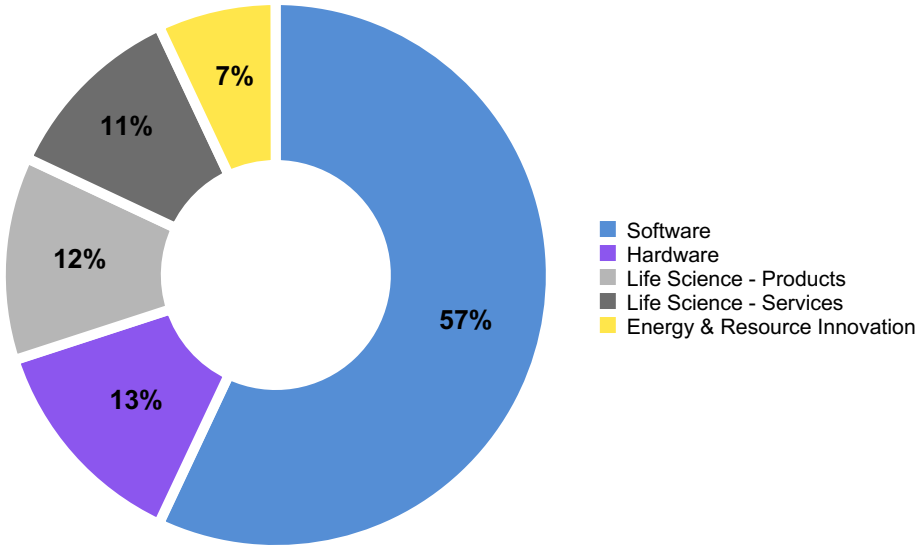
SVB Investor Dependent Portfolio

(as of March 31, 2025)

Portfolio Characteristics

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

Client Industry Concentration



Portfolio Metrics

	Early Stage	Growth Stage
Loan balance	$0.9 B	$2.1 B
% of Innovation loans	7.5 %	16.9 %
% of ID loans	30.7 %	69.3 %
Avg. loan size (1)	$1.1 MM	$3.8 MM
Median loan size (1)	$250 K	$833 K
YTD NCO ratio	11.26 %	1.40 %
NPLs/Loans	3.05 %	2.03 %
Criticized loans/Loans	33.79 %	20.64 %
ALLL ratio	7.92 %	5.10 %

(1) Average and median loan size presented in this table exclude credit cards balances.

Estimated Liquidity Available for Uninsured Deposits

($ in millions)

		March 31, 2025	December 31, 2024	March 31, 2024
Liquid assets:				
Available cash		$ 23,769	$ 20,545	$ 30,027
High-quality liquid securities		39,018	38,794	29,304
Total liquid assets	**(a)**	$ 62,787	$ 59,339	$ 59,331
Contingent sources:				
FDIC facility [(1)]		$ —	$ 5,291	$ 12,849
FHLB facility		16,542	16,423	14,432
FRB facility		5,612	5,475	5,514
Line of credit		100	100	100
Total contingent sources	**(b)**	$ 22,254	$ 27,289	$ 32,895
Total liquidity	**(a + b)**	**$ 85,041**	**$ 86,628**	**$ 92,226**
Total uninsured deposits	**(c)**	**$ 58,063**	**$ 59,510**	**$ 54,847**
Coverage ratio of liquidity to uninsured deposits	**(a + b) / c**	**146 %**	**146 %**	**168 %**

(1) The draw period under the FDIC credit facility ended in 1Q25. Capacity shown for 4Q24 and 1Q24 included immediately available capacity and is based on the amount of collateral pledged at quarter end for each respective period.

Debt Securities Overview

($ in millions, period end balances)

	1Q25 [1]			
	Carrying value [2]	% of Portfolio	Yield [3]	Duration in years
AFS Portfolio				
U.S. Treasury	$ 13,150	30 %	4.33 %	1.1
Government agency	69	—	3.65	0.3
Residential mortgage-backed securities	16,605	38	4.22	3.4
Commercial mortgage-backed securities	3,594	8	4.18	2.3
Corporate bonds	465	1	6.28	0.6
Municipal bonds	17	—	7.11	0.1
Total AFS portfolio	**$ 33,900**	**77 %**	**4.30 %**	**2.3**
HTM portfolio				
U.S. Treasury	$ 484	1 %	1.39 %	2.1
Government agency	1,491	3	1.53	2.5
Residential mortgage-backed securities	4,668	10	2.46	5.9
Commercial mortgage-backed securities	3,378	8	2.33	3.2
Other investments	303	1	1.55	3.8
Total HTM portfolio	**$ 10,324**	**23 %**	**2.21 %**	**4.3**
Grand total	**$ 44,224**	**100 %**	**3.80 %**	**2.7**

First Citizens 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)

	1Q25			4Q24			1Q24			Change vs. 4Q24			Change vs. 1Q24		
	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]	$139,491	$ 2,236	6.49 %	$138,186	$ 2,322	6.69 %	$132,313	$ 2,354	7.15 %	$ 1,305	$ (86)	(0.20)%	$ 7,178	$ (118)	(0.66)%
Investment securities	43,555	411	3.79	40,779	374	3.66	32,647	279	3.42	2,776	37	0.13	10,908	132	0.37
Securities purchased under agreements to resell	283	3	4.37	266	3	4.67	244	3	5.40	17	—	(0.30)	39	—	(1.03)
Interest-earning deposits at banks	22,699	245	4.38	25,548	302	4.70	33,383	448	5.39	(2,849)	(57)	(0.32)	(10,684)	(203)	(1.01)
Total interest-earning assets [1]	**$206,028**	**$ 2,895**	**5.68 %**	**$204,779**	**$ 3,001**	**5.83 %**	**$198,587**	**$ 3,084**	**6.23 %**	**$ 1,249**	**$ (106)**	**-0.15 %**	**$ 7,441**	**$ (189)**	**-0.55 %**
Interest-bearing deposits	$117,224	$ 893	3.09 %	$114,565	$ 957	3.32 %	$108,064	$ 928	3.45 %	$ 2,659	$ (64)	(0.23)%	$ 9,160	$ (35)	(0.36)%
Securities sold under customer repurchase agreements	428	1	0.52	370	1	0.57	431	1	0.47	58	—	(0.05)	(3)	—	0.05
Long-term borrowings	36,970	338	3.66	36,722	334	3.64	37,146	338	3.64	248	4	0.02	(176)	—	0.02
Total borrowings	$ 37,398	$ 339	3.62 %	$ 37,092	$ 335	3.61 %	$ 37,577	$ 339	3.60 %	$ 306	$ 4	0.01 %	$ (179)	$ —	0.02 %
Total interest-bearing liabilities	**$154,622**	**$ 1,232**	**3.22 %**	**$151,657**	**$ 1,292**	**3.39 %**	**$145,641**	**$ 1,267**	**3.49 %**	**$ 2,965**	**$ (60)**	**-0.17 %**	**$ 8,981**	**$ (35)**	**-0.27 %**
Net interest income		**$ 1,663**			**$ 1,709**			**$ 1,817**			**$ (46)**			**$ (154)**	
Net interest spread [1]			**2.46 %**			**2.44 %**			**2.74 %**			**0.02 %**			**(0.28)%**
Net interest margin [1]			**3.26 %**			**3.32 %**			**3.67 %**			**(0.06)%**			**(0.41)%**

(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.

General Bank Segment

($ in millions)

Earnings Summary	1Q25	4Q24	3Q24	2Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest income	$ 788	$ 777	$ 760	$ 730	$ 684	$ 11	1.4 %	$ 104	15.2 %
Total noninterest income	164	166	149	152	145	(2)	(1.1)	19	13.2
Total revenue	**952**	**943**	**909**	**882**	**829**	**9**	**1.0**	**123**	**14.9**
Total noninterest expense	565	543	553	501	528	22	4.1	37	7.0
Pre-provision net revenue [1]	**387**	**400**	**356**	**381**	**301**	**(13)**	**(3.3)**	**86**	**28.8**
Provision for credit losses	46	22	55	37	21	24	109.2	25	122.0
Income before income taxes	341	378	301	344	280	(37)	(9.9)	61	21.8
Income tax expense	88	92	99	92	79	(4)	(4.0)	9	11.8
Net income	**$ 253**	**$ 286**	**$ 202**	**$ 252**	**$ 201**	**$ (33)**	**(11.8)%**	**$ 52**	**25.6 %**
Period end Balances [2]									
Loans and leases	$ 64,847	$ 64,887	$ 64,254	$ 63,327	$ 62,015	$ (40)	(0.3)%	$ 2,832	4.6 %
Deposits	74,309	72,956	71,898	71,261	70,908	1,353	7.5	3,401	4.8
Other Key Metrics									
Number of branches	536	539	540	542	546	(3)	(0.6)%	(10)	(1.8)%
Wealth management assets under management ($B)	$ 54.5	$ 55.5	$ 53.6	$ 51.8	$ 51.7	$ (1.0)	(1.8)	$ 2.8	5.4
Card volume	4,339	4,561	4,362	4,449	4,451	(222)	(4.9)	(112)	(2.5)
Merchant volume	1,761	1,759	1,769	1,810	1,728	2	0.1	33	1.9

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Linked quarter loan and deposit growth percentages are annualized using end of period balances.

Commercial Bank Segment

($ in millions)

Earnings Summary	1Q25	4Q24	3Q24	2Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest income	$ 293	$ 307	$ 305	$ 311	$ 300	$ (14)	(4.7)%	$ (7)	(2.5)%
Rental income on operating lease equipment	56	55	57	58	57	1	(0.4)	(1)	(2.2)
Less: depreciation on operating lease equipment	44	44	47	48	46	—	—	(2)	(5.5)
Adjusted rental income on operating lease equipment [1]	12	11	10	10	11	1	9.1	1	9.1
All other noninterest income	69	101	79	77	83	(32)	(31.8)	(14)	(17.2)
Noninterest income, net [1]	81	112	89	87	94	(31)	(27.7)	(13)	(13.8)
Revenue	**374**	**419**	**394**	**398**	**394**	**(45)**	**(10.7)**	**(20)**	**(5.1)**
Noninterest expense, net [1]	231	219	218	198	214	12	5.5	17	7.9
Pre-provision net revenue [1]	**143**	**200**	**176**	**200**	**180**	**(57)**	**(29.0)**	**(37)**	**(20.8)**
Provision for credit losses	85	90	11	39	20	(5)	(6.3)	65	324.3
Income before income taxes	58	110	165	161	160	(52)	(47.7)	(102)	(64.0)
Income tax expense	15	22	41	44	42	(7)	(31.5)	(27)	(64.3)
Net income	**$ 43**	**$ 88**	**$ 124**	**$ 117**	**$ 118**	**$ (45)**	**(51.6)%**	**$ (75)**	**(63.9)%**
Period end Balances [2]									
Loans and leases	$ 38,631	$ 37,898	$ 37,281	$ 36,835	$ 36,251	$ 733	7.8 %	$ 2,380	6.6 %
Operating lease equipment, net	731	750	767	767	763	(19)	(10.3)	(32)	(4.3)
Deposits	2,994	3,502	3,126	3,294	3,400	(508)	(58.9)	(406)	(11.9)
Other Key Metrics									
Factoring volume	$ 5,404	$ 6,124	$ 6,094	$ 5,261	$ 5,353	$ (720)	(11.8)%	$ 51	1.0 %

FirstCitizens BancShares

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Linked quarter loan and deposit growth percentages are annualized using end of period balances.

SVB Commercial Segment

($ in millions)

Earnings Summary	1Q25	4Q24	3Q24	2Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest income	$ 493	$ 544	$ 560	$ 553	$ 523	$ (51)	(9.4)%	$ (30)	(5.8)%
Total noninterest income	132	137	137	134	134	(5)	(3.8)	(2)	(1.5)
Total revenue	**625**	**681**	**697**	**687**	**657**	**(56)**	**(8.3)**	**(32)**	**(4.9)**
Total noninterest expense	379	399	384	369	366	(20)	(5.3)	13	3.5
Pre-provision net revenue [1]	**246**	**282**	**313**	**318**	**291**	**(36)**	**(12.5)**	**(45)**	**(15.4)**
Provision for credit losses	23	43	51	19	23	(20)	(44.6)	—	—
Income before income taxes	223	239	262	299	268	(16)	(6.8)	(45)	(17.0)
Income tax expense	57	58	75	85	75	(1)	(0.7)	(18)	(23.6)
Net income	**$ 166**	**$ 181**	**$ 187**	**$ 214**	**$ 193**	**$ (15)**	**(8.8)%**	**$ (27)**	**(14.4)%**
Period end Balances [2]									
Loans and leases	$ 37,818	$ 37,374	$ 37,098	$ 39,117	$ 37,042	$ 444	4.8 %	$ 776	2.1 %
Total client funds	99,390	98,829	93,594	94,915	92,767	561	2.3	6,623	7.1
Off-balance sheet client funds	62,370	62,305	57,750	59,142	58,888	65	0.4	3,482	5.9
Deposits	37,020	36,524	35,844	35,773	33,879	496	5.5	3,141	9.3



Note – SVB Commercial segment results do not include the accretion impact of SVB loans or the impact of overnight investments and debt that was added at the acquisition date (the aforementioned items are contained within Corporate).
(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Linked quarter loan, total client funds, off-balance sheet client funds and deposit growth percentages are annualized using end of period balances.

Rail Segment

($ in millions)

Earnings Summary	1Q25	4Q24	3Q24	2Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest expense	$ 52	$ 50	$ 48	$ 45	$ 43	$ 2	2.5 %	$ 9	19.9 %
Rental income on operating lease equipment	214	217	205	201	198	(3)	(1.4)	16	8.1
Less: depreciation on operating lease equipment	54	57	52	50	50	(3)	(4.1)	4	9.3
Less: maintenance and other operating lease expenses	58	55	59	60	45	3	5.3	13	29.5
Adjusted rental income on operating lease equipment [1]	102	105	94	91	103	(3)	(2.9)	(1)	(1.0)
All other noninterest income	2	6	2	2	4	(4)	(64.4)	(2)	(46.8)
Noninterest income, net [1]	104	111	96	93	107	(7)	(6.3)	(3)	(2.8)
Revenue	**52**	**61**	**48**	**48**	**64**	**(9)**	**(14.8)**	**(12)**	**(18.8)**
Noninterest expense, net [1]	22	21	20	21	22	1	4.8	—	—
Pre-provision net revenue [1]	**30**	**40**	**28**	**27**	**42**	**(10)**	**(27.7)**	**(12)**	**(29.9)**
Provision for credit losses	—	—	—	—	—	—	—	—	—
Income before income taxes	30	40	28	27	42	(10)	(27.8)	(12)	(29.9)
Income tax expense	8	9	8	8	11	(1)	(22.7)	(3)	(34.5)
Net income	**$ 22**	**$ 31**	**$ 20**	**$ 19**	**$ 31**	**$ (9)**	**(29.4)%**	**$ (9)**	**(28.1)%**
Period end Balances [2]									
Operating lease equipment, net	$ 8,640	$ 8,573	$ 8,419	$ 8,178	$ 8,048	$ 67	3.2 %	$ 592	7.4 %
Other Key Metrics									
Railcars and locomotives [3]	126,600	126,000	125,600	123,200	122,900	600	0.5 %	3,700	3.0 %
Utilization	97.0 %	97.6 %	98.1 %	98.8 %	99.1 %	nm	(0.6)	nm	(2.1)
Renewal rate to previous rate	126	128	130	122	125	nm	(2.0)	nm	1.0

(1) Non-GAAP measure: see Section V entitled Non-GAAP Reconciliations.
(2) Linked quarter operating lease equipment growth percentage is annualized using end of period balances.
(3) Railcars and locomotives number is rounded.

Corporate

($ in millions)

Earnings Summary	1Q25	4Q24	3Q24	2Q24	1Q24	Increase (decrease) 1Q25 vs. 4Q24 $	1Q25 vs. 4Q24 %	1Q25 vs. 1Q24 $	1Q25 vs. 1Q24 %
Net interest income	$ 141	$ 131	$ 219	$ 272	$ 353	$ 10	7.7 %	$ (212)	(60.1)%
Total noninterest income	(2)	17	21	15	6	(19)	(109.2)	(8)	(125.9)
Total revenue	**139**	**148**	**240**	**287**	**359**	**(9)**	**(5.9)**	**(220)**	**(61.2)**
Total noninterest expense	140	179	123	139	105	(39)	(22.3)	35	33.2
Pre-provision net revenue [1]	**(1)**	**(31)**	**117**	**148**	**254**	**30**	**98.9**	**(255)**	**(100.1)**
Provision for credit losses	—	—	—	—	—	—	—	—	—
(Loss) income before income taxes	(1)	(31)	117	148	254	30	99.1	(255)	(100.1)
Income tax (benefit) expense	—	(145)	11	43	66	145	100.2	(66)	(99.7)
Net (loss) income	**$ (1)**	**$ 114**	**$ 106**	**$ 105**	**$ 188**	**$ (115)**	**(100.5)%**	**$ (189)**	**(100.3)%**
Period end Balance Sheet [2]									
Investment securities	$ 44,319	$ 44,090	$ 38,663	$ 37,666	$ 35,044	$ 229	2.1 %	$ 9,275	26.7 %
Direct Bank Deposits	44,170	41,093	39,504	39,669	39,814	3,077	30.0	4,356	10.9

(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)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Loans and leases (including off-balance sheet exposure) [1]					
Beginning balance - unamortized fair value mark	$ (1,644)	$ (1,746)	$ (1,857)	$ (2,005)	$ (2,173)
Other	—	12	4	3	5
Accretion	83	90	107	145	163
Ending balance	**$ (1,561)**	**$ (1,644)**	**$ (1,746)**	**$ (1,857)**	**$ (2,005)**
Core deposits and other intangibles					
Beginning balance	$ 249	$ 264	$ 280	$ 295	$ 312
Amortization	(15)	(15)	(16)	(15)	(17)
Ending balance	**$ 234**	**$ 249**	**$ 264**	**$ 280**	**$ 295**
Deposits [2]					
Beginning balance - unamortized fair value mark	$ (1)	$ (2)	$ (4)	$ (7)	$ (11)
Amortization	1	1	2	3	4
Ending balance	**$ —**	**$ (1)**	**$ (2)**	**$ (4)**	**$ (7)**
Borrowings [2]					
Beginning balance - unamortized fair value mark	$ 126	$ 135	$ 143	$ 151	$ 161
Amortization	(10)	(9)	(8)	(8)	(8)
Other	—	—	—	—	(2)
Ending balance	**$ 116**	**$ 126**	**$ 135**	**$ 143**	**$ 151**

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)

	1Q25	4Q24	3Q24	2Q24	1Q24
Rental income on operating lease equipment [2] [7]	$ (156)	$ (152)	$ (158)	$ (158)	$ (141)
Realized gain on sale of investment securities, net	—	(2)	(4)	—	—
Fair value adjustment on marketable equity securities, net	5	(10)	(9)	2	4
Gain on sale of leasing equipment, net	(5)	(11)	(5)	(4)	(10)
Loss on extinguishment of debt	—	—	—	—	2
Other noninterest income [3]	—	(8)	—	—	(4)
Impact of notable items on adjusted noninterest income	**$ (156)**	**$ (183)**	**$ (176)**	**$ (160)**	**$ (149)**
Depreciation on operating lease equipment [2] [7]	$ (98)	$ (101)	$ (99)	$ (98)	$ (96)
Maintenance and other operating lease expenses [2]	(58)	(55)	(59)	(60)	(45)
Professional fees [4]	—	—	—	(1)	(3)
FDIC insurance special assessment	—	—	—	(2)	(9)
Acquisition-related expenses	(42)	(62)	(46)	(44)	(58)
Intangible asset amortization	(15)	(16)	(15)	(15)	(17)
Other noninterest expense [5]	(3)	(15)	(8)	2	6
Impact of notable items on adjusted noninterest expense	**$ (216)**	**$ (249)**	**$ (227)**	**$ (218)**	**$ (222)**
Impact of notable items on adjusted pre-tax income	**$ 60**	**$ 66**	**$ 51**	**$ 58**	**$ 73**
Income tax impact [6]	15	123	15	10	20
Impact of notable items on adjusted net income	**$ 45**	**$ (57)**	**$ 36**	**$ 48**	**$ 53**
Impact of notable items on adjusted diluted EPS	**$ 3.32**	**$ (4.11)**	**$ 2.45**	**$ 3.33**	**$ 3.66**

(1) Notable items include income and expense for infrequent transactions and certain recurring items (typically noncash) that management believes should be excluded from adjusted measures (non-GAAP) to enhance understanding of operations and comparability to historical periods. Management utilizes both GAAP and adjusted measures (non-GAAP) to analyze BancShares' performance. Refer to subsequent pages of this presentation for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.
(2) Depreciation and maintenance and other operating lease expenses are deducted from rental income on operating lease equipment to calculate adjusted rental income on operating lease equipment (non-GAAP). There is no net impact to earnings for this non-GAAP item because adjusted noninterest income and expense are reduced by the same amount. Management believes adjusted rental income on operating lease equipment (non-GAAP) is meaningful because it helps management monitor the performance and profitability of the operating leases after deducting direct expenses. Refer to subsequent pages of this presentation for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.
(3) Other noninterest income includes a gain on sale of portfolio residential mortgages in 4Q24 and a gain on litigation settlement in 1Q24.
(4) Professional fees include expenses related to integration activities.
(5) Other noninterest expense primarily includes impairment of capitalized software and related projects in 1Q25 and 4Q24, 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. 4Q24 includes the impact of a change in our estimated state income tax rates after filing our first income tax returns that included the SVBB Acquisition.
(7) Depreciation on operating lease equipment includes impairment of $4 million in 4Q24. The $4 million impairment is a notable item and is excluded from adjusted rental income on operating lease equipment (non-GAAP).

Non-GAAP Reconciliations

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

Non-GAAP Reconciliations			1Q25	4Q24	3Q24	2Q24	1Q24
Net income and EPS							
Net income (GAAP)	a	$	483	700	639	707	731
Preferred stock dividends			15	15	15	16	15
Net income available to common stockholders (GAAP)	b		468	685	624	691	716
Total notable items, after income tax	c		45	(57)	36	48	53
Adjusted net income (non-GAAP)	d = (a+c)		528	643	675	755	784
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	$	513	628	660	739	769
Weighted average common shares outstanding							
Basic	f		13,575,231	13,927,887	14,375,974	14,534,499	14,533,302
Diluted	g		13,575,231	13,927,887	14,375,974	14,534,499	14,536,442
EPS (GAAP)							
Basic	b/f	$	34.47	49.21	43.42	47.54	49.27
Diluted	b/g		34.47	49.21	43.42	47.54	49.26
Adjusted EPS (non-GAAP)							
Basic	e/f	$	37.79	45.10	45.87	50.87	52.94
Diluted	e/g		37.79	45.10	45.87	50.87	52.92
Noninterest income and expense							
Noninterest income (GAAP)	h	$	635	699	650	639	627
Impact of notable items, before income tax			(156)	(183)	(176)	(160)	(149)
Adjusted noninterest income (non-GAAP)	i	$	479	516	474	479	478
Noninterest expense (GAAP)	j	$	1,493	1,517	1,456	1,386	1,376
Impact of notable items, before income tax			(216)	(249)	(227)	(218)	(222)
Adjusted noninterest expense (non-GAAP)	k	$	1,277	1,268	1,229	1,168	1,154

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations			1Q25	4Q24	1Q24
PPNR					
Net income (GAAP)	a	$	483	700	731
Plus: provision for credit losses			154	155	64
Plus: income tax expense			168	36	273
PPNR (non-GAAP)	l	$	805	891	1,068
Impact of notable items			60	66	73
Adjusted PPNR (non-GAAP)	m	$	865	957	1,141
ROA					
Net income (GAAP)	a	$	483	700	731
Annualized net income	n = a annualized		1,956	2,786	2,942
Adjusted net income (non-GAAP)	d		528	643	784
Annualized adjusted net income	p = d annualized		2,139	2,558	3,156
Average assets	o		225,449	223,706	216,081
ROA	n/o		0.87 %	1.25 %	1.36 %
Adjusted ROA (non-GAAP)	p/o		0.95	1.14	1.46
PPNR ROA					
PPNR (non-GAAP)	l	$	805	891	1,068
Annualized PPNR	q = l annualized		3,264	3,545	4,296
Adjusted PPNR (non-GAAP)	m		865	957	1,141
Annualized adjusted PPNR	r = m annualized		3,507	3,809	4,589
PPNR ROA (non-GAAP)	q/o		1.45 %	1.58 %	1.99 %
Adjusted PPNR ROA (non-GAAP)	r/o		1.56	1.70	2.12

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations			1Q25	4Q24	1Q24
ROE and ROTCE					
Annualized net income available to common stockholders	s = b annualized	$	1,898	2,727	2,880
Annualized adjusted net income available to common stockholders	t = e annualized	$	2,081	2,499	3,094
Average stockholders' equity (GAAP)		$	22,457	22,598	21,498
Less: average preferred stock			881	881	881
Average common stockholders' equity	u	$	21,576	21,717	20,617
Less: average goodwill			346	346	346
Less: average other intangible assets			244	259	304
Average tangible common equity (non-GAAP)	v	$	20,986	21,112	19,967
ROE	s/u		8.79 %	12.56 %	13.97 %
Adjusted ROE (non-GAAP)	t/u		9.64	11.51	15.01
ROTCE (non-GAAP)	s/v		9.04	12.92	14.42
Adjusted ROTCE (non-GAAP)	t/v		9.91	11.84	15.50
Tangible common equity to tangible assets					
Stockholders' equity (GAAP)	w	$	22,295	22,228	21,848
Less: preferred stock			881	881	881
Common equity	x	$	21,414	21,347	20,967
Less: goodwill			346	346	346
Less: other intangible assets			234	249	295
Tangible common equity (non-GAAP)	y	$	20,834	20,752	20,326
Total assets (GAAP)	z	$	228,822	223,720	217,836
Tangible assets (non-GAAP)	aa		228,242	223,125	217,195
Total equity to total assets (GAAP)	w/z		9.74 %	9.94 %	10.03 %
Tangible common equity to tangible assets (non-GAAP)	y/aa		9.13	9.30	9.36

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			1Q25	4Q24	3Q24	2Q24	1Q24
Book value and tangible book value per common share							
Common shares outstanding at period end	bb		13,414,938	13,717,621	14,179,208	14,529,735	14,529,735
Book value per share	x/bb	$	1,596.30	1,556.16	1,547.81	1,487.00	1,443.03
Tangible book value per common share (non-GAAP)	y/bb		1,553.06	1,512.77	1,504.75	1,443.92	1,398.88
Efficiency ratio							
Net interest income	cc	$	1,663	1,709	1,796	1,821	1,817
Efficiency ratio (GAAP)	j / (h + cc)		64.97 %	63.01 %	59.49 %	56.36 %	56.30 %
Adjusted efficiency ratio (non-GAAP)	k / (i + cc)		59.62	56.98	54.15	50.77	50.29
Rental income on operating lease equipment							
Rental income on operating lease equipment (GAAP)		$	270	272	262	259	255
Less: depreciation on operating lease equipment			98	101	99	98	96
Less: maintenance and other operating lease expenses			58	55	59	60	45
Plus: accelerated depreciation on impaired operating lease equipment			—	4	—	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		$	114	120	104	101	114
Rental income on operating lease equipment: Commercial Bank Segment							
Rental income on operating lease equipment (GAAP)		$	56	55	57	58	57
Less: depreciation on operating lease equipment			44	44	47	48	46
Less: maintenance and other operating lease expenses			—	—	—	—	—
Adjusted rental income on operating lease equipment (non-GAAP)		$	12	11	10	10	11
Rental income on operating lease equipment: Rail Segment							
Rental income on operating lease equipment (GAAP)		$	214	217	205	201	198
Less: depreciation on operating lease equipment			54	57	52	50	50
Less: maintenance and other operating lease expenses			58	55	59	60	45
Adjusted rental income on operating lease equipment (non-GAAP)		$	102	105	94	91	103

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		1Q25	4Q24	3Q24	2Q24	1Q24
Noninterest Income and Noninterest Expense: Commercial Bank Segment						
Noninterest income (GAAP)	$	125	156	136	135	140
Less: depreciation on operating lease equipment		44	44	47	48	46
Noninterest income, net (non-GAAP)	$	81	112	89	87	94
Noninterest expense (GAAP)	$	275	263	265	246	260
Less: depreciation on operating lease equipment		44	44	47	48	46
Noninterest expense, net (non-GAAP)	$	231	219	218	198	214
Noninterest Income and Noninterest Expense: Rail Segment						
Noninterest income (GAAP)	$	216	223	207	203	202
Less: depreciation on operating lease equipment		54	57	52	50	50
Less: maintenance and other operating lease expenses		58	55	59	60	45
Noninterest income, net (non-GAAP)	$	104	111	96	93	107
Noninterest expense (GAAP)	$	134	133	131	131	117
Less: depreciation on operating lease equipment		54	57	52	50	50
Less: maintenance and other operating lease expenses		58	55	59	60	45
Noninterest expense, net (non-GAAP)	$	22	21	20	21	22

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations		1Q25	4Q24	3Q24	2Q24	1Q24
PPNR: General Bank Segment						
Segment net income (GAAP)	$	253	286	202	252	201
Plus: provision for credit losses		46	22	55	37	21
Plus: income tax expense		88	92	99	92	79
PPNR (non-GAAP)	$	387	400	356	381	301
PPNR: Commercial Bank Segment						
Segment net income (GAAP)	$	43	88	124	117	118
Plus: provision for credit losses		85	90	11	39	20
Plus: income tax expense		15	22	41	44	42
PPNR (non-GAAP)	$	143	200	176	200	180
PPNR: SVB Commercial Segment						
Segment net income (GAAP)	$	166	181	187	214	193
Plus: provision for credit losses		23	43	51	19	23
Plus: income tax expense		57	58	75	85	75
PPNR (non-GAAP)	$	246	282	313	318	291
PPNR: Rail Segment						
Segment net income (GAAP)	$	22	31	20	19	31
Plus: income tax expense		8	9	8	8	11
PPNR (non-GAAP)	$	30	40	28	27	42
PPNR: Corporate						
Net income (GAAP)	$	(1)	114	106	105	188
Plus: income tax expense (benefit)		—	(145)	11	43	66
PPNR (non-GAAP)	$	(1)	(31)	117	148	254

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations			1Q25	4Q24	3Q24	2Q24	1Q24
Total Risk Based Capital Ratio							
Total risk based capital ratio (GAAP)			15.23 %				
Less: impact of FDIC Shared-Loss Agreement			0.74				
Adjusted total risk based capital ratio (non-GAAP)			14.49 %				
CET1 Capital Ratio							
CET1 capital ratio (GAAP)			12.81 %				
Less: impact of FDIC Shared-Loss Agreement			0.62				
Adjusted CET1 capital ratio (non-GAAP)			12.19 %				
Tier 1 Capital Ratio							
Tier 1 capital ratio (GAAP)			13.35 %				
Less: impact of FDIC Shared-Loss Agreement			0.65				
Adjusted Tier 1 capital ratio (non-GAAP)			12.70 %				
Net interest income & Net interest margin							
Net interest income (GAAP)	cc	$	1,663	1,709	1,796	1,821	1,817
Loan PAA	dd		84	90	107	145	163
Other PAA	ee		(9)	(8)	(6)	(5)	(4)
PAA	ff = (dd + ee)	$	75	82	101	140	159
Net interest income, excluding PAA (non-GAAP)	gg = (cc - ff)	$	1,588	1,627	1,695	1,681	1,658
Annualized net interest income	hh = cc annualized	$	6,744	6,798	7,147	7,322	7,308
Annualized net interest income, excluding PAA	ii = gg annualized		6,439	6,472	6,746	6,760	6,670
Average interest-earning assets	jj		206,028	204,779	202,199	200,705	198,587
NIM (GAAP)	hh/jj		3.26 %	3.32 %	3.53 %	3.64 %	3.67 %
NIM, excluding PAA (non-GAAP)	ii/jj		3.12	3.16	3.33	3.36	3.35
Interest income on loans (GAAP)		$	2,236	2,322	2,430	2,422	2,354
Less: loan PAA			84	90	107	145	163
Interest income on loans, excluding loan PAA (non-GAAP)		$	2,152	2,232	2,323	2,277	2,191

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

Non-GAAP Reconciliations

($ in millions)

Non-GAAP Reconciliations		1Q25	4Q24	3Q24	2Q24	1Q24
Income tax expense						
Income tax expense (GAAP)	$	168	36	234	272	273
Impact of notable items [1]		15	123	15	10	20
Adjusted income tax expense (non-GAAP)	$	183	159	249	282	293

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

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