Dollars in millions, except per share data

Summary Financial Data & Key Metrics	1Q23	4Q22	1Q22
Results of Operations:			
Net interest income	$ 850	$ 802	$ 649
Provision for credit losses	783	79	464
Net interest income after provision for credit losses	67	723	185
Noninterest income	10,259	429	850
Noninterest expense	855	760	810
Income before income taxes	9,471	392	225
Income tax (benefit) expense	(47)	135	(46)
Net income	9,518	257	271
Preferred stock dividends	14	14	7
Net income available to common stockholders	$ 9,504	$ 243	$ 264
Adjusted net income available to common stockholders[1]	$ 292	$ 306	$ 299
Pre-tax, pre-provision net revenue (PPNR)[1]	$ 10,254	$ 471	$ 689
Per Share Information:			
Diluted earnings per common share (EPS)	$ 653.64	$ 16.67	$ 16.70
Adjusted diluted earnings per common share (EPS)[1]	20.09	20.94	18.95
Book value per common share	1,262.76	605.36	605.48
Tangible book value per common share (TBV)[1]	1,213.82	571.89	574.09
Key Performance Metrics:			
Return on average assets (ROA)	33.23 %	0.93 %	1.00 %
Adjusted ROA[1]	1.07	1.15	1.12
PPNR ROA[1]	35.80	1.70	2.54
Adjusted PPNR ROA[1]	1.69	1.81	1.31
Return on average common equity (ROE)	367.47	11.05	11.18
Adjusted ROE[1]	11.30	13.89	12.67
Return on average tangible common equity (ROTCE)[1]	386.69	11.70	11.83
Adjusted ROTCE[1]	11.89	14.71	13.41
Efficiency ratio	7.70	61.74	53.95
Adjusted efficiency ratio[1]	58.39	54.08	61.57
Net interest margin (NIM)[2]	3.41	3.36	2.73
Select Balance Sheet Items at Period End:			
Total investment securities	$ 19,527	$ 19,369	$ 19,469
Total loans and leases	138,288	70,781	65,524
Total operating lease equipment, net	8,331	8,156	7,972
Total deposits	140,050	89,408	91,597
Total borrowings	46,094	6,645	3,292
Loan to deposit ratio	98.74 %	79.17 %	71.53 %
Noninterest-bearing deposits to total deposits	39.02	27.87	28.24
Capital Ratios at Period End: [3]			
Total risk-based capital ratio	14.86 %	13.18 %	14.47 %
Tier 1 risk-based capital ratio	13.13	11.06	12.39
Common equity Tier 1 ratio	12.53	10.08	11.34
Tier 1 leverage capital ratio	16.72	8.99	9.55
Asset Quality at Period End:			
Nonaccrual loans to total loans and leases	0.60 %	0.89 %	0.82 %
Allowance for credit losses (ACL) to loans and leases	1.16	1.30	1.29
Net charge-off ratio	0.27	0.14	0.09

[1] Denotes a non-GAAP measure. Refer to the non-GAAP reconciliation subsequently included in these materials for a reconciliation to the most directly comparable GAAP measure. "Adjusted" items exclude the impact of Notable Items.

[2] Calculated net of average credit balances of factoring clients.

[3] Capital ratios for the current quarter are preliminary pending completion of quarterly regulatory filings.

Dollars in millions, except share and per share data

Income Statement (unaudited)	1Q23	4Q22	1Q22
Interest income			
Interest and fees on loans	$ 1,017	$ 892	$ 621
Interest on investment securities	107	92	83
Interest on deposits at banks	87	56	6
Total interest income	**1,211**	**1,040**	**710**
Interest expense			
Deposits	288	176	39
Borrowings	73	62	22
Total interest expense	**361**	**238**	**61**
Net interest income	850	802	649
Provision for credit losses	783	79	464
Net interest income after provision for credit losses	**67**	**723**	**185**
Noninterest income			
Rental income on operating lease equipment	233	224	208
Fee income and other service charges	50	46	36
Wealth management services	42	35	35
Service charges on deposit accounts	24	22	27
Factoring commissions	19	26	27
Cardholder services, net	21	26	25
Merchant services, net	10	8	10
Insurance commissions	13	13	12
Realized loss on sale of investment securities available for sale, net	(14)	—	—
Fair value adjustment on marketable equity securities, net	(9)	2	3
Bank-owned life insurance	5	7	8
Gain on sale of leasing equipment, net	4	2	6
Gain on acquisition	9,824	—	431
Gain on extinguishment of debt	—	—	6
Other noninterest income	37	18	16
Total noninterest income	**10,259**	**429**	**850**
Noninterest expense			
Depreciation on operating lease equipment	89	88	81
Maintenance and other operating lease expenses	56	47	43
Salaries and benefits	420	354	356
Net occupancy expense	50	48	48
Equipment expense	58	55	52
Professional fees	12	11	12
Third-party processing fees	29	26	24
FDIC insurance expense	18	5	12
Marketing expense	15	21	8
Acquisition-related expenses	28	29	135
Intangible asset amortization	5	6	6
Other noninterest expense	75	70	33
Total noninterest expense	**855**	**760**	**810**
Income before income taxes	**9,471**	**392**	**225**
Income tax (benefit) expense	(47)	135	(46)
Net income	**$ 9,518**	**$ 257**	**$ 271**
Preferred stock dividends	14	14	7
Net income available to common stockholders	**$ 9,504**	**$ 243**	**$ 264**
Basic earnings per common share	**$ 654.22**	**$ 16.69**	**$ 16.70**
Diluted earnings per common share	**$ 653.64**	**$ 16.67**	**$ 16.70**
Weighted average common shares outstanding (basic)	14,526,693	14,590,387	15,779,153
Weighted average common shares outstanding (diluted)	14,539,709	14,607,426	15,779,153

Dollars in millions

Balance Sheet (unaudited)	March 31, 2023	December 31, 2022	March 31, 2022
Assets			
Cash and due from banks	$ 1,598	$ 518	$ 523
Interest-earning deposits at banks	38,522	5,025	9,285
Securities purchased under agreements to resell	—	—	—
Investment in marketable equity securities	85	95	100
Investment securities available for sale	9,061	8,995	9,295
Investment securities held to maturity	10,381	10,279	10,074
Assets held for sale	94	60	83
Loans and leases	138,288	70,781	65,524
Allowance for credit losses	(1,605)	(922)	(848)
Loans and leases, net of allowance for credit losses	**136,683**	**69,859**	**64,676**
Operating lease equipment, net	8,331	8,156	7,972
Premises and equipment, net	1,743	1,456	1,431
Goodwill	346	346	346
Other intangible assets	364	140	156
Other assets	7,450	4,369	4,656
Total assets	**$ 214,658**	**$ 109,298**	**$ 108,597**
Liabilities			
Deposits:			
Noninterest-bearing	$ 54,649	$ 24,922	$ 25,867
Interest-bearing	85,401	64,486	65,730
Total deposits	140,050	89,408	91,597
Credit balances of factoring clients	1,126	995	1,150
Borrowings:			
Short-term borrowings	1,009	2,186	616
Long-term borrowings	45,085	4,459	2,676
Total borrowings	46,094	6,645	3,292
Other liabilities	8,172	2,588	1,988
Total liabilities	**$ 195,442**	**$ 99,636**	**$ 98,027**
Stockholders' equity			
Preferred stock	881	881	881
Common stock:			
Class A - $1 par value	14	14	15
Class B - $1 par value	1	1	1
Additional paid in capital	4,104	4,109	5,344
Retained earnings	14,885	5,392	4,634
Accumulated other comprehensive loss	(669)	(735)	(305)
Total stockholders' equity	**19,216**	**9,662**	**10,570**
Total liabilities and stockholders' equity	**$ 214,658**	**109,298**	**108,597**

Dollars in millions, except share per share data

Notable Items [1]	1Q23	4Q22	1Q22
Noninterest income			
Rental income on operating lease equipment [2]	$ (145)	$ (135)	$ (124)
Realized loss on sale of investment securities available for sale, net	14	—	—
Fair value adjustment on marketable equity securities, net	9	(2)	(3)
Gain on sale of leasing equipment, net	(4)	(2)	(6)
Gain on acquisition	(9,824)	—	(431)
Gain on extinguishment of debt	—	—	(6)
Noninterest income - total adjustments	**$ (9,950)**	**$ (139)**	**$ (570)**
Noninterest expense			
Depreciation on operating lease equipment [2]	(89)	(88)	(81)
Maintenance and other operating lease equipment expense [2]	(56)	(47)	(43)
Acquisition-related expenses	(28)	(29)	(135)
Intangible asset amortization	(5)	(6)	(6)
Other noninterest expense [3]	—	—	27
Noninterest expense - total adjustments	**$ (178)**	**$ (170)**	**$ (238)**
Day 2 provision, including provision for unfunded commitments	(716)	—	(513)
Provision for credit losses - investment securities available for sale	(4)	—	—
Provision for credit losses - total adjustments	**$ (720)**	**$ —**	**$ (513)**
Impact of notable items on pre-tax income	$ (9,052)	$ 31	$ 181
Income tax impact [4] [5]	160	(32)	146
Impact of notable items on net income	$ (9,212)	$ 63	$ 35
Impact of notable items on diluted EPS	**$ (633.55)**	**$ 4.27**	**$ 2.25**

[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 the Company's performance. Refer to the Non-GAAP reconciliation table(s) at the end of this earnings release for a reconciliation of Non-GAAP measures to the most directly comparable GAAP measures.

[2] Depreciation and maintenance and other operating lease expenses are reclassified from noninterest expense to a reduction of rental income on operating lease equipment. There is no net impact to earnings for this notable item as adjusted noninterest income and expense are reduced by the same amount. Adjusted rental income on operating lease equipment (non-GAAP) is net of depreciation and maintenance expense for operating lease equipment. Management believes this measure enhances comparability to banking peers, primarily due to the extent of our rail and other equipment rental activities. Refer to the Non-GAAP reconciliation table(s) at the end of this earnings release for a reconciliation of Non-GAAP measures to the most directly comparable GAAP measure.

[3] Includes termination of two post retirement benefit plans.

[4] 4Q22 includes $55 million of tax expense related to the early surrender of BOLI policies. During 4Q22, management decided to early surrender $1.2 billion of BOLI policies. This triggered a taxable gain of $160 million and resulted in tax expense of $55 million.

[5] For the periods presented the income tax impact may include tax discrete items and changes in the estimated annualized effective tax rate.

Dollars in millions, except share and per share data

Condensed Income Statement (unaudited) - Adjusted for Notable Items [1]	1Q23	4Q22	1Q22
Interest income	$ 1,211	$ 1,040	$ 710
Interest expense	361	238	61
Net interest income	850	802	649
Provision (benefit) for credit losses	63	79	(49)
Net interest income after provision for credit losses	**787**	**723**	**698**
Noninterest income	309	290	280
Noninterest expense	677	590	572
Income before income taxes	**419**	**423**	**406**
Income tax expense	113	103	100
Net income	**$ 306**	**$ 320**	**$ 306**
Preferred stock dividends	14	14	7
Net income available to common stockholders	**$ 292**	**$ 306**	**$ 299**
Basic earnings per common share	**$ 20.11**	**$ 20.97**	**$ 18.95**
Diluted earnings per common share	**$ 20.09**	**$ 20.94**	**$ 18.95**
Weighted average common shares outstanding (basic)	14,526,693	14,590,387	15,779,153
Weighted average common shares outstanding (diluted)	14,539,709	14,607,426	15,779,153

[1] The GAAP income statements and notable items are included previously in this communication. The condensed adjusted income statements above (non-GAAP) exclude the impacts of notable items. Refer to the Non-GAAP reconciliation table(s) at the end of this earnings release for a reconciliation of Non-GAAP measures to the most directly comparable GAAP measure.

Dollars in millions

Loans & Leases by Class (end of period)	March 31, 2023	December 31, 2022	March 31, 2022
Loans & Leases by Class			
Commercial			
Commercial construction	$ 2,971	$ 2,804	$ 2,633
Owner-occupied commercial mortgages	14,456	14,473	13,553
Non-owner-occupied commercial mortgages	10,292	9,902	9,293
Commercial and industrial	24,508	24,105	22,402
Leases	2,163	2,171	2,220
Total commercial	$ 54,390	$ 53,455	$ 50,101
Consumer			
Residential mortgage	$ 13,727	$ 13,309	$ 11,711
Revolving mortgage	1,916	1,951	1,840
Consumer auto	1,452	1,414	1,320
Consumer other	632	652	552
Total consumer	$ 17,727	$ 17,326	$ 15,423
SVB			
Global fund banking	$ 36,097	$ —	$ —
Investor dependent - early stage	1,994	—	—
Investor dependent - growth stage	4,418	—	—
Innovation C&I and cash flow dependent	9,193	—	—
Private Bank	9,476	—	—
CRE	2,444	—	—
Other	2,549	—	—
Total SVB	**$ 66,171**	**$ —**	**$ —**
Total loans and leases	**$ 138,288**	**$ 70,781**	**$ 65,524**
Less: Allowance for credit losses	(1,605)	(922)	(848)
Total loans and leases, net of allowance for credit losses	**$ 136,683**	**$ 69,859**	**$ 64,676**

Deposits by Type (end of period)	March 31, 2023	December 31, 2022	March 31, 2022
Demand	$ 54,649	$ 24,922	$ 25,898
Checking with interest	23,743	16,202	16,702
Money market	30,598	21,040	26,249
Savings	17,932	16,634	13,506
Time	13,128	10,610	9,242
Total deposits	**$ 140,050**	**$ 89,408**	**$ 91,597**

Dollars in millions

Credit Quality & Allowance	1Q23	4Q22	1Q22
Nonaccrual loans	$ 828	$ 627	$ 538
Ratio of nonaccrual loans to total loans	**0.60 %**	**0.89 %**	**0.82 %**
Charge-offs	$ (62)	$ (39)	$ (33)
Recoveries	12	15	18
Net charge-offs	**$ (50)**	**$ (24)**	**$ (15)**
Net charge-off ratio	**0.27 %**	**0.14 %**	**0.09 %**
Allowance for credit losses to loans ratio	1.16 %	1.30 %	1.29 %
Allowance for credit losses - beginning	**$ 922**	**$ 882**	**$ 178**
Initial PCD ACL	200	—	284
Day 2 provision, excluding provision for unfunded commitments	462	—	454
Provision (benefit) for credit losses	71	64	(53)
Net charge-offs	(50)	(24)	(15)
Allowance for credit losses - ending	**$ 1,605**	**$ 922**	**$ 848**

Dollars in millions

Average Balance Sheet	1Q23			4Q22			1Q22		
	Avg Balance	Income/ Expense	Yield/ Rate	Avg Balance	Income/ Expense	Yield/ Rate	Avg Balance	Income/ Expense	Yield/ Rate
Loans and leases [1][2]	$ 73,900	$ 1,017	5.57 %	$ 69,290	$ 892	5.10 %	$ 64,144	$ 621	3.92 %
Total investment securities	19,416	107	2.21	18,876	92	1.95	19,492	83	1.71
Interest-earning deposits at banks	7,585	87	4.61	6,193	56	3.60	11,476	6	0.19
Total interest-earning assets [2]	**$ 100,901**	**$ 1,211**	**4.85%**	**$ 94,359**	**$ 1,040**	**4.37%**	**$ 95,112**	**$ 710**	**3.02 %**
Operating lease equipment, net (including held for sale)	$ 8,236			$ 8,049			$ 7,924		
Cash and due from banks	595			500			536		
Allowance for credit losses	(936)			(886)			(914)		
All other noninterest-earning assets	7,368			7,770			7,736		
Total assets	**$ 116,164**			**$ 109,792**			**$ 110,394**		
Interest-bearing deposits:									
Checking with interest	$ 16,499	$ 22	0.50 %	$ 15,985	$ 13	0.24 %	$ 16,614	$ 5	0.10 %
Money market	21,216	80	1.53	21,200	60	1.13	26,199	15	0.24
Savings	17,521	110	2.54	15,831	69	1.73	13,659	9	0.26
Time deposits	12,126	76	2.55	9,516	34	1.42	9,794	10	0.43
Total interest-bearing deposits	67,362	288	1.73	62,532	176	1.12	66,266	39	0.24
Borrowings:									
Securities sold under customer repurchase agreements	455	—	0.30	514	—	0.27	600	—	0.16
Short-term FHLB Borrowings	323	4	4.67	2,080	20	3.77	—	—	—
Short-term borrowings	778	4	2.23	2,594	20	3.04	600	—	0.16
Federal Home Loan Bank borrowings	3,284	40	4.96	2,818	28	3.90	641	2	1.29
Senior unsecured borrowings	883	5	2.06	906	4	2.08	2,719	12	1.71
Subordinated debt	1,048	9	3.54	1,051	9	3.38	1,060	8	2.96
Other borrowings	1,978	15	2.95	25	1	5.76	85	—	1.85
Long-term borrowings	7,193	69	3.84	4,800	42	3.45	4,505	22	1.95
Total borrowings	7,971	73	3.68	7,394	62	3.32	5,105	22	1.74
Total interest-bearing liabilities	**$ 75,333**	**$ 361**	**1.94%**	**$ 69,926**	**$ 238**	**1.35%**	**$ 71,371**	**$ 61**	**0.35 %**
Noninterest-bearing deposits	$ 26,482			$ 26,510			$ 25,354		
Credit balances of factoring clients	1,007			1,174			1,160		
Other noninterest-bearing liabilities	1,973			2,561			2,086		
Stockholders' equity	11,369			9,621			10,423		
Total liabilities and stockholders' equity	**$ 116,164**			**$ 109,792**			**$ 110,394**		
Net interest income		**$ 850**			**$ 802**			**$ 649**	
Net interest spread [2]			2.91 %			3.02 %			2.67 %
Net interest margin [2]			**3.41%**			**3.36%**			**2.73 %**

[1] Loans and leases include non-PCD and PCD loans, nonaccrual loans and held for sale. Interest income on loans and leases includes accretion income and loan fees.

[2] The balance and rate presented is calculated net of average credit balances of factoring clients.

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

Dollars in millions, except share and per share data

Non-GAAP Reconciliations		1Q23	4Q22	1Q22
Net income and EPS				
Net income (GAAP)	a	$ 9,518	$ 257	$ 271
Preferred stock dividends		14	14	7
Net income available to common stockholders (GAAP)	b	9,504	243	264
Total notable items, after income tax	c	(9,212)	63	35
Adjusted net income (non-GAAP)	d = (a+c)	306	320	306
Adjusted net income available to common stockholders (non-GAAP)	e = (b+c)	$ 292	$ 306	$ 299
Weighted average common shares outstanding				
Basic	f	14,526,693	14,590,387	15,779,153
Diluted	g	14,539,709	14,607,426	15,779,153
EPS (GAAP)				
Basic	b/f	$ 654.22	$ 16.69	$ 16.70
Diluted	b/g	653.64	16.67	16.70
Adjusted EPS (non-GAAP)				
Basic	e/f	$ 20.11	$ 20.97	$ 18.95
Diluted	e/g	20.09	20.94	18.95
Noninterest income and expense				
Noninterest income	h	$ 10,259	$ 429	$ 850
Impact of notable items, before income tax		(9,950)	(139)	(570)
Adjusted or core noninterest income	i	$ 309	$ 290	$ 280
Noninterest expense	j	$ 855	$ 760	$ 810
Impact of notable items, before income tax		(178)	(170)	(238)
Adjusted or core noninterest expense	k	$ 677	$ 590	$ 572
Provision (benefit) for credit losses				
Provision (benefit) for credit losses		$ 783	$ 79	$ 464
Plus: Day 2 provision for credit losses		(716)	—	(513)
Plus: Specific reserve for AFS securities		(4)	—	—
Adjusted provision (benefit) for credit losses		$ 63	$ 79	$ (49)
PPNR				
Net income (GAAP)	a	$ 9,518	$ 257	$ 271
Plus:				
Provision for credit losses		783	79	464
Income tax expense (benefit)		(47)	135	(46)
PPNR (non-GAAP)	l	$ 10,254	$ 471	$ 689
Plus: total notable items, before income tax		(9,772)	31	(332)
Adjusted PPNR (non-GAAP)	m	$ 482	$ 502	$ 357

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

Dollars in millions, except share and per share data

Non-GAAP Reconciliations (continued)		1Q23	4Q22	1Q22
ROA				
Net income (GAAP)	a	$ 9,518	$ 257	$ 271
Annualized net income	n = a annualized	38,602	1,020	1,099
Adjusted net income (non-GAAP)	d	306	320	306
Annualized adjusted net income	p = d annualized	1,244	1,270	1,242
Average assets	o	116,164	109,792	110,394
ROA	n/o	33.23 %	0.93 %	1.00 %
Adjusted ROA	p/o	1.07	1.15	1.12
PPNR ROA				
PPNR (non-GAAP)	l	$ 10,254	$ 471	$ 689
Annualized PPNR	q = l annualized	41,586	1,868	2,796
Adjusted PPNR (non-GAAP)	m	482	502	357
Annualized PPNR	r = m annualized	1,954	1,992	1,452
PPNR ROA	q/o	35.80 %	1.70 %	2.54 %
Adjusted PPNR ROA	r/o	1.69	1.81	1.31
ROE and ROTCE				
Annualized net income available to common shareholders	s = b annualized	$ 38,543	$ 964	$ 1,071
Annualized adjusted net income available to common shareholders	t = e annualized	$ 1,185	$ 1,214	$ 1,214
Average stockholders' equity (GAAP)		$ 11,369	$ 9,621	$ 10,423
Less: average preferred stock		881	881	863
Average common stockholders' equity (non-GAAP)	u	$ 10,488	$ 8,740	$ 9,560
Less: average goodwill		346	346	346
Less: average other intangible assets		175	143	182
Average tangible common equity (non-GAAP)	v	$ 9,967	$ 8,251	$ 9,032
ROE	s/u	367.47 %	11.05 %	11.18 %
Adjusted ROE	t/u	11.30	13.89	12.67
ROTCE	s/v	386.69	11.70	11.83
Adjusted ROTCE	t/v	11.89	14.71	13.41
Tangible common equity to tangible assets				
Stockholders' equity (GAAP)	w	$ 19,216	$ 9,662	$ 10,570
Less: preferred stock		881	881	881
Common equity (non-GAAP)	x	$ 18,335	$ 8,781	$ 9,689
Less: goodwill		346	346	346
Less: other intangible assets		364	140	156
Tangible common equity (non-GAAP)	y	$ 17,625	$ 8,295	$ 9,187
Total assets (GAAP)	z	214,658	109,298	108,597
Tangible assets (non-GAAP)	aa	213,948	108,812	108,095
Total equity to total assets	w/z	8.95 %	8.84 %	9.73 %
Tangible common equity to tangible assets (non-GAAP)	y/aa	8.24	7.62	8.50

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

Dollars in millions, except share and per share data

Non-GAAP Reconciliations (continued)		1Q23	4Q22	1Q22
Book value and tangible book value per common share				
Common shares outstanding at period end	bb	14,519,993	14,506,200	16,001,508
Book value per share	x/bb	$ 1,262.76	$ 605.36	$ 605.48
Tangible book value per share	y/bb	1,213.82	571.89	574.09
Efficiency ratio				
Net interest income	cc	$ 850	$ 802	$ 649
Efficiency ratio (GAAP)	j / (h + cc)	7.70 %	61.74 %	53.95 %
Adjusted efficiency ratio (non-GAAP)[(1)]	k / (i + cc)	58.39	54.08	61.57
Rental income on operating lease equipment				
Rental income on operating lease equipment		$ 233	$ 224	$ 208
Less:				
Depreciation on operating lease equipment		89	88	81
Maintenance and other operating lease expenses		56	47	43
Adjusted rental income on operating lease equipment		$ 88	$ 89	$ 84

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