

M&T Bank Corporation

Earnings Results 3rd Quarter 2026

October 16, 2026



Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission ("SEC"). Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-, brokerage-, and investment management-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services;

protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

This presentation also contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please see the Appendix for reconciliation of GAAP with corresponding non-GAAP measures, as indicated in the presentation.

We are M&T Bank

Purpose

To make a difference in people’s lives by knowing them, growing with them and connecting them with everything they need to thrive.

Vision

To be the bank invited into homes, businesses and communities, by earning trust and deepening relationships with every interaction.

We are committed to

Our Customers

We deepen relationships through local knowledge, trusted advice and the full strength of M&T.

Our Communities

We create lasting value by showing up for the communities we serve.

Our Colleagues

We invest in our people because they are how customers experience M&T.

Our Shareholders

We build long-term value through disciplined execution, resilience and relationships that grow over time.

2026 Enterprise Priorities

Operational Excellence

Enterprise execution with clarity, consistency, control and scalable strength

Objectives

- Build scalable operations that enable the bank's growth
- Deliver exceptional experiences for customers and colleagues
- Increase productivity through simplification, automation and disciplined risk management
- Build the capabilities, talent and culture that sustain Operational Excellence

Outcomes

- Streamlined organizational design
- Added resiliency through platform modernization
- Improve cycle times for credit decisioning
- Faster call routing and servicing
- Targeted talent recruitment and skill development

Teaming for Growth

Alignment and integration across markets, lines of business and platform capabilities will accelerate regional bank growth

Objectives

- Make it easy for clients to do business with us
- Ensure all markets and clients experience us as one bank
- Empower leaders to lead across businesses
- Win in the markets and businesses where we operate
- Drive more integration and collaboration in service of growth

Outcomes

- Primary checking account and deposit growth
- New England regions lead in deposit and loan growth
- Increased revenue per Relationship Manager
- Increase Wealth referral volume and penetration
- Top 5 SBA ranking in New England markets
- Increased Mortgage Originations

Key Awards and Accolades



Michael Wisler, CIO, M&T Bank
Named to Inaugural
Pacesetters List



Jennifer Warren, CEO, Wilmington Trust
Finalist, Executive Excellence Award



Received #1 Ranking among U.S. Companies



Received 13 "Best Bank" Awards across Small
Business and Middle-Market Categories

Financial Results

Third Quarter 2026 Highlights

Disciplined Focus on Returns, Consistent Balance Sheet Growth and Earnings, Strong NIM

Strong and Consistent Earnings

Sustained Attractive Returns

Solid Loan Growth and Continued Fee Momentum

Stable Credit Quality and Strong Capital Generation and Preservation

\$5.04
Diluted Earnings Per Share

\$775 million
Net Income

1.47%
Return on Tangible Assets⁽¹⁾

17.29%
Return on Tangible Common
Equity⁽¹⁾

Average Loans **+2% QoQ**
Growth in Each Category

\$743 million
Fee Income

35 bps
Net Charge-Offs

10.16%⁽²⁾
CET1 Capital Ratio

(1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) September 30, 2026 CET1 capital ratio is estimated.

Note: As reported on M&T's Form 8-K dated September 28, 2026, effective for the third quarter of 2026 M&T made certain changes and reclassifications to Other income categories presented in its Consolidated Statement of Income. Also effective for the third quarter of 2026, M&T began separately presenting loans held for sale from loans held for investment in its Consolidated Balance Sheet and its Average Balance Sheet and Annualized Taxable-equivalent Rates disclosures. Accordingly, annualized taxable-equivalent rates for each impacted loan category and certain loan-based credit quality ratios exclude loans held for sale. Additionally, as reported in M&T's Form 10-Q for the quarter ended June 30, 2026, in conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. All periods presented herein reflect those changes.

Third Quarter 2026 Earnings Highlights

GAAP

(\$ in millions, except per share)	3Q26	2Q26	3Q25
Revenues	\$2,536	\$2,532	\$2,513
Noninterest Expense	1,393	1,349	1,363
Provision for Credit Losses	135	120	125
Net Income	775	818	792
Diluted EPS	5.04	5.32	4.82
Return on Assets	1.40%	1.51%	1.49%
Return on Common Equity	11.44	12.30	11.45
Net Interest Margin	3.65	3.70	3.69
Net Charge-offs % Avg Loans	.35	.23	.42

- Revenues increased **+1% YoY**
- Diluted EPS increased **+5% YoY**
- Net Charge-offs % Avg Loans decreased **-7 bps YoY**

Notable items

(\$ in millions, except per share)	3Q26		2Q26		3Q25	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
Earnout payment related to 2023 sale of CIT business ⁽²⁾	—	—	—	—	\$28	\$0.14
FDIC Special Assessment	—	—	—	—	8	0.04

Note: (1) Amounts presented before any related tax effect. (2) Included in Other revenues from operations.

Third Quarter 2026 Earnings Highlights

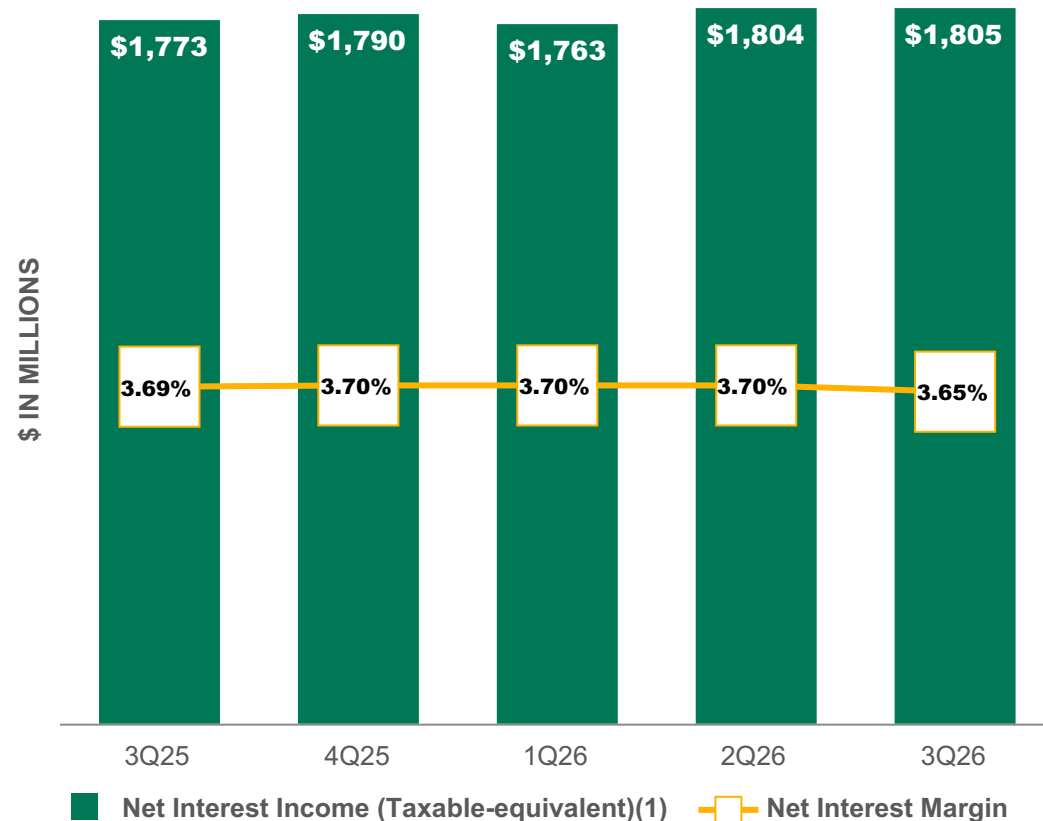
Net Operating Results (Non-GAAP) ⁽¹⁾			
(\$ in millions, except per share)	3Q26	2Q26	3Q25
Net Operating Income	\$780	\$823	\$798
Diluted Net Operating EPS	5.08	5.35	4.87
Efficiency Ratio	54.4%	52.8%	53.6%
Net Operating ROTA	1.47	1.59	1.56
Net Operating ROTCE	17.29	18.57	17.13
Tangible Book Value per Share ⁽²⁾	\$115.88	\$117.41	\$115.31

- Diluted Net Operating EPS increased **+4% YoY**
- Net Operating ROTCE increased **+16 bps YoY**

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) As of respective period end.

Net Interest Income⁽¹⁾ & Net Interest Margin

Stable Net Interest Income Trends with Strong NIM



QoQ Drivers

Taxable-equivalent net interest income⁽¹⁾ increased nominally QoQ:

- One additional day and growth in average loans
- Lower interest income on nonaccrual loans
- Interest-bearing deposit growth

Net interest margin narrowed **-5 bps** to **3.65%** QoQ:

- Lower nonaccrual interest income (**-3 bps**)
- Higher funding costs offset by asset repricing and net free funds (**-2 bps**)

As expected, net interest margin for the quarter remained strong and reflects:

- Customer preference for interest-bearing products in the current environment
- Strong deposit growth to reduce higher-cost borrowings

Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset.

Balance Sheet – Overview

Disciplined Balance Sheet Growth and Strong Capital Levels Supported by Capital Generation and Preservation

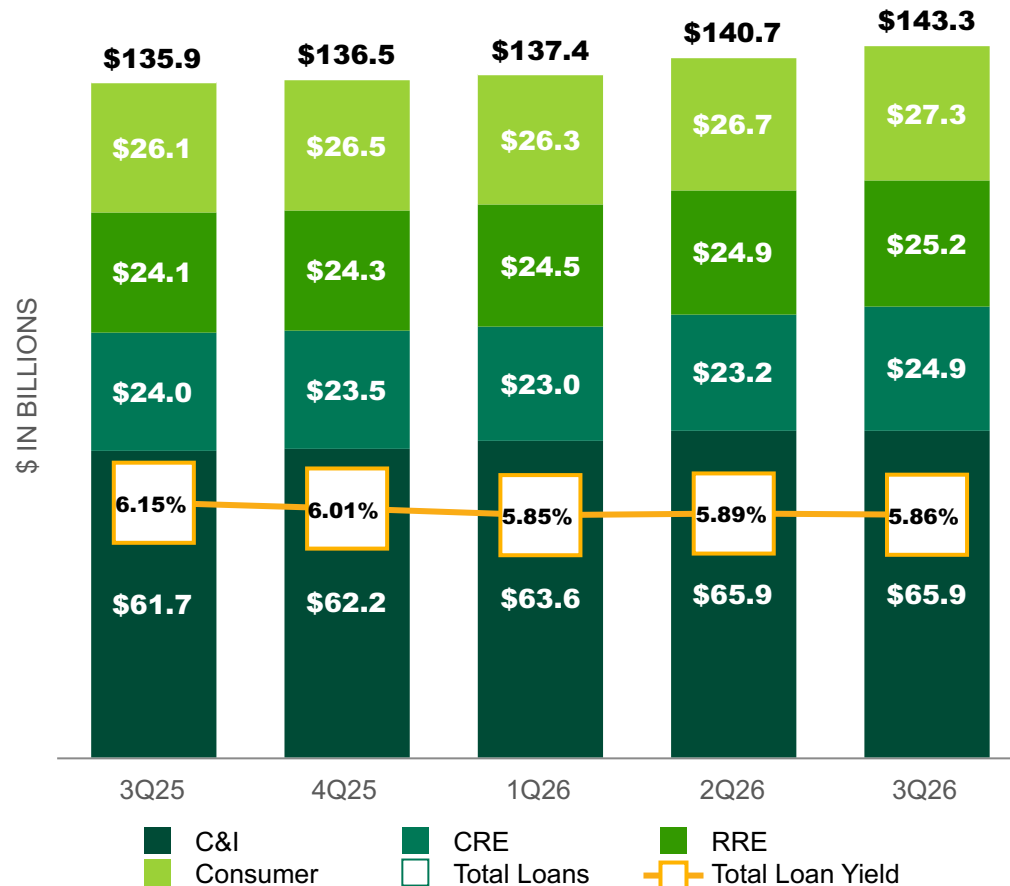
Average Balances, \$ in billions, except per share	3Q26	2Q26	3Q25	Change 3Q26 vs	
				2Q26	3Q25
Interest-bearing Deposits at Banks	\$14.2	\$15.1	\$17.7	-6%	-20%
Investment Securities	38.6	38.7	36.6	—	5
Loans Held for Sale	0.7	0.8	0.6	-12	7
Commercial and Industrial ("C&I")	65.9	65.9	61.7	—	7
Commercial Real Estate ("CRE")	24.9	23.2	24.0	7	4
Residential Real Estate ("RRE")	25.2	24.9	24.1	1	4
Consumer	27.3	26.7	26.1	2	5
Total Loans	143.3	140.7	135.9	2	5
Earning Assets	196.7	195.2	190.9	1	3
Deposits	166.8	163.5	162.6	2	3
Borrowings	19.2	20.8	15.6	-8	23
Common Shareholders' Equity	25.4	25.5	26.2	—	-3
As of Quarter End					
Common Shareholders' Equity per Share	\$174.95	\$176.03	\$170.43	-1%	3%
Tangible Equity per Common Share ⁽¹⁾	115.88	117.41	115.31	-1	—
Tangible Common Equity / Tangible Assets ⁽¹⁾	7.85%	8.07%	8.79%	-22 bps	-94 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.16 ⁽²⁾	10.19	10.99	-3 bps	-83 bps

- Capital levels strong with CET1 capital ratio of **10.16%**⁽²⁾
- Repurchased **\$323 million**⁽³⁾ of common shares in 3Q26

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) September 30, 2026 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans

Broad-based Loan Growth Across Portfolios



QoQ Drivers

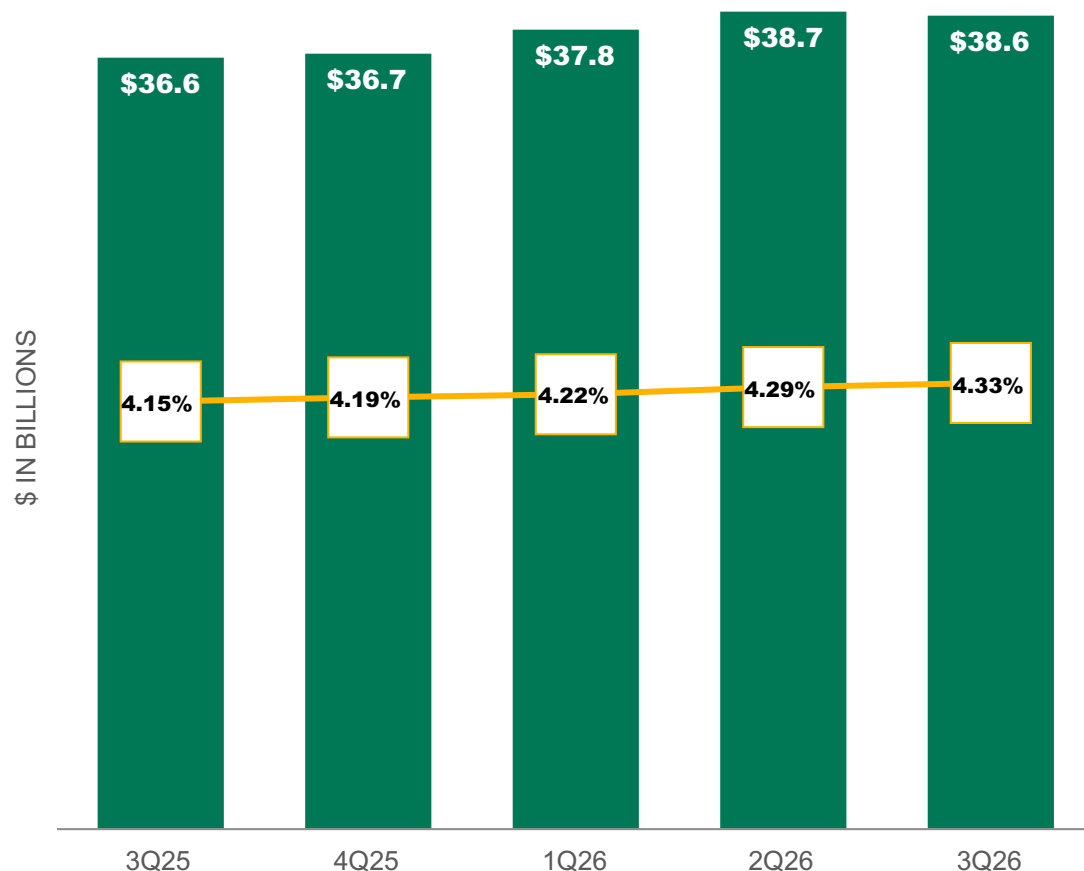
Average loans increased **+\$2.6 billion** QoQ:

- Consumer loans increased **+2% (+\$634 million)**
 - Growth in the recreational finance and HELOC portfolios
- RRE loans increased **+1% (+\$367 million)**
- CRE loans increased **+7% (+\$1.6 billion)**
 - Growth in loans secured by multifamily and health services properties

Balance Sheet – Securities and Invested Cash

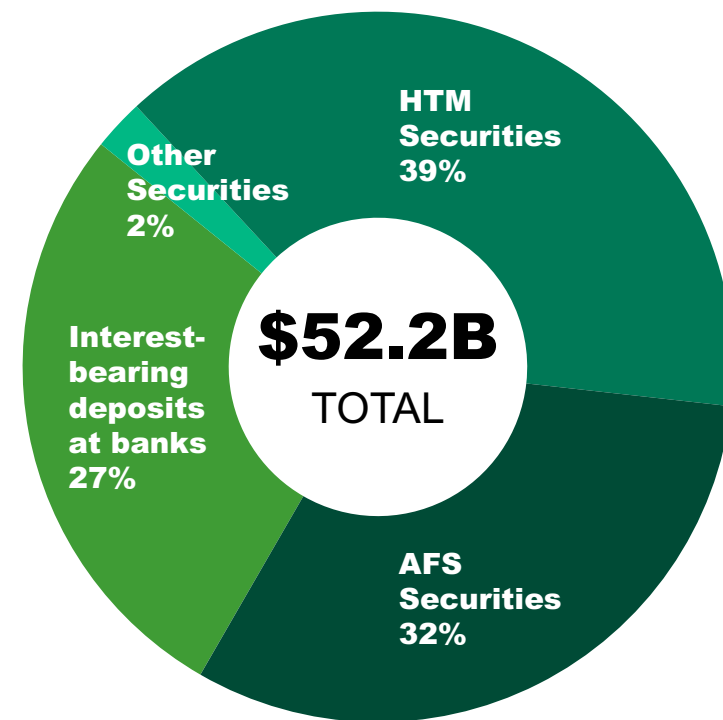
Strong Liquidity, Disciplined Portfolio Management and Continued Benefit from Repricing

Average Investment Securities and Yield



Liquidity Coverage Ratio was **107%**⁽¹⁾ on September 30, 2026

Securities and Invested Cash at 9/30/26⁽²⁾

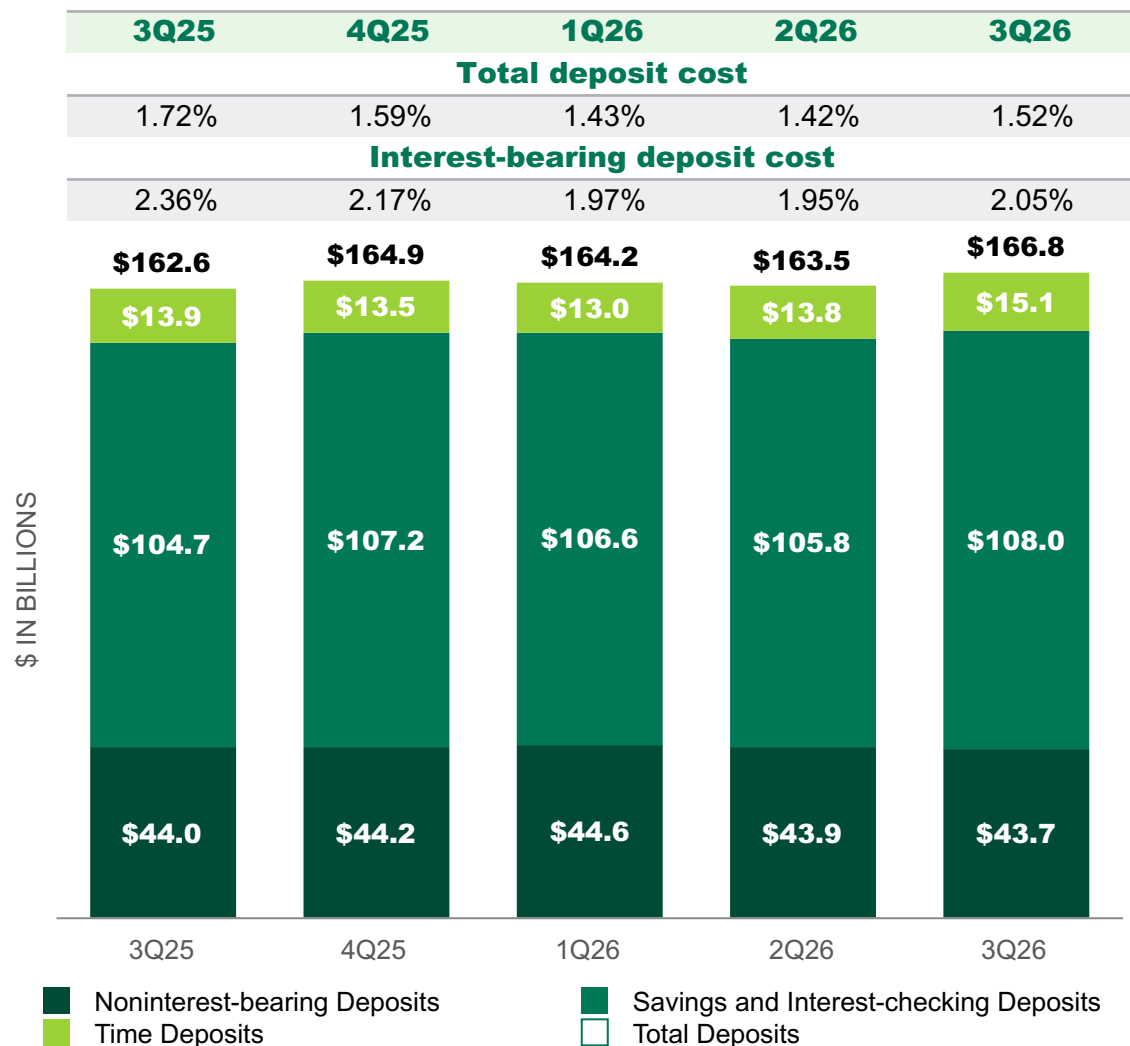


	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~3.6 years	(\$745 million)
HTM	~4.5 years	(\$1,523 million)
Total Debt Securities	~4.1 years	(\$2,268 million)

Note: (1) While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on September 30, 2026 exceeded the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements. (2) In July 2026, the Company transferred \$8.3 billion of residential mortgage-backed securities from the available-for-sale portfolio to the held-to-maturity portfolio.

Balance Sheet – Average Deposits

Strong Deposit Growth to Fund Growing Loan Portfolio



QoQ Drivers

Average deposits increased **+\$3.3 billion** QoQ:

- Time deposits increased **+\$1.2 billion**
- Savings and interest-checking deposits increased **+\$2.2 billion**
- Average noninterest-bearing deposits decreased **-\$256 million**

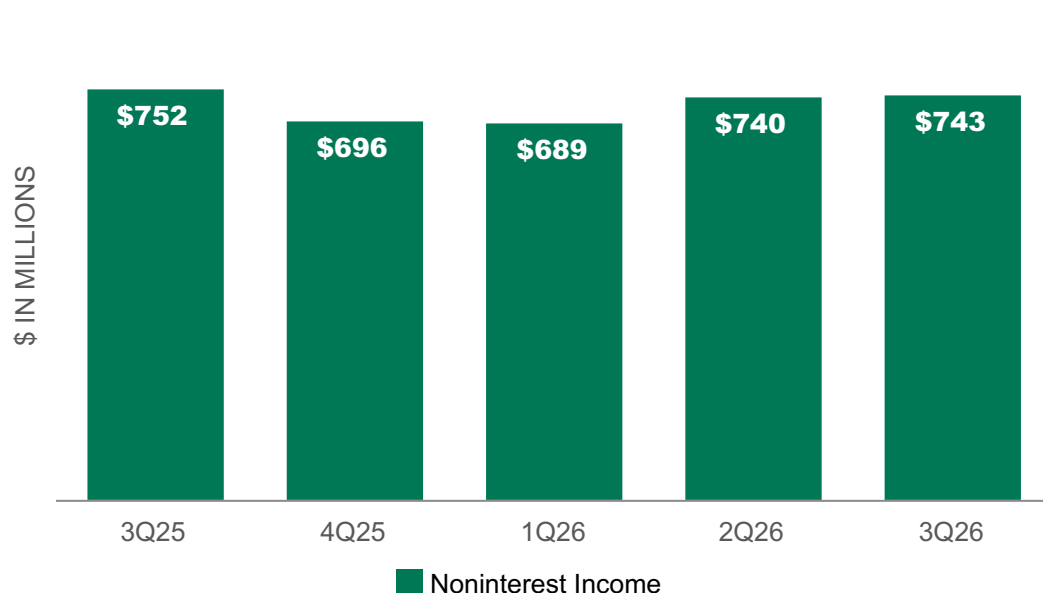
Higher interest-bearing deposits supported loan growth and reduced reliance on higher-cost short-term borrowings which declined **-\$2.8 billion** on average.

Interest-bearing deposit cost increased **+10 bps**

- September interest rate hike **+2 bps**
- Growth and repricing of time deposits **+4 bps**
- Growth in other interest-bearing deposit products **+4 bps**

Income Statement – Noninterest Income

Stable Broad-Based Fee Income and Strong Revenue Diversification



\$ in millions	3Q26	2Q26	3Q25	Change 3Q26 vs	
				2Q26	3Q25
Trust and Investment Services income	\$230	\$235	\$217	-2%	6%
Mortgage Banking Revenues	152	127	147	19	3
Service Charges on Deposits	109	107	105	1	3
Card Revenues	90	89	90	2	—
Letter of Credit/Related Fees	46	44	45	4	3
Capital Markets/Advisory Revenues	32	41	35	-24	-8
Securities Gain/(Loss)	(1)	2	1	—	—
Other Revenues from Operations	85	95	112	-12	-25
Noninterest Income	\$743	\$740	\$752	—%	-1%

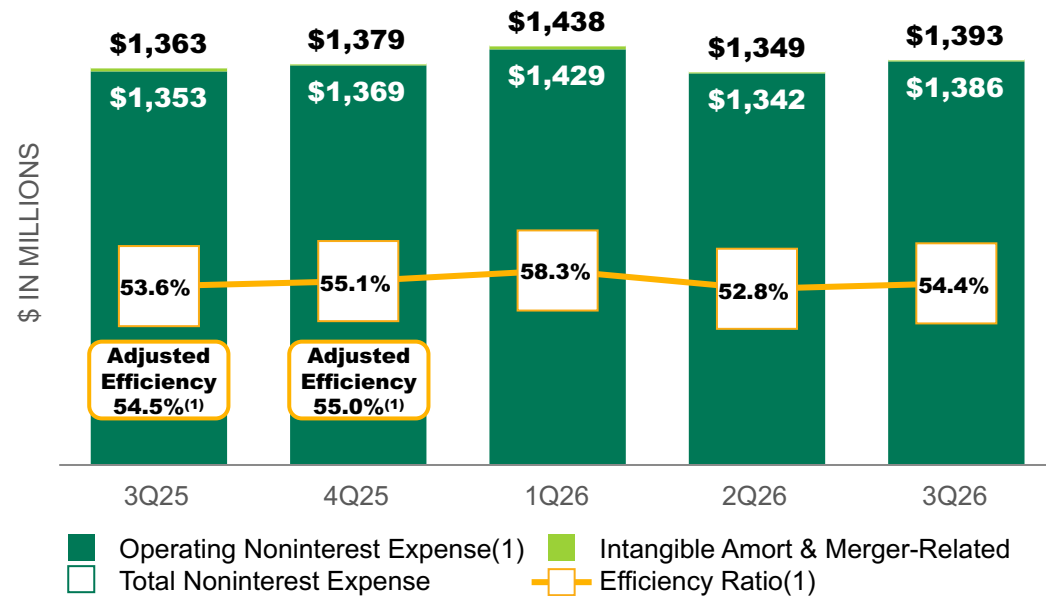
QoQ Drivers

Noninterest income increased +\$3 million QoQ:

- Trust and investment services income declined **-\$5 million** reflecting seasonal tax services fees earned in 2Q26
- Mortgage banking revenues increased **+\$25 million** reflecting a rise in residential mortgage loan sub-servicing income
- Capital markets and advisory revenues decreased **-\$9 million** reflecting a decline in loan syndication fees and lower revenues from interest rate swap transactions with commercial customers
- Other revenues from operations decreased **-\$10 million** reflecting a lower distribution from M&T's investment in BLG

Income Statement – Noninterest Expenses

Continued Expense Discipline



\$ in millions	3Q26	2Q26	3Q25	Change 3Q26 vs	
		2Q26	3Q25	2Q26	3Q25
Salaries & Employee Benefits ⁽²⁾	\$832	\$826	\$833	1%	—%
Outside Data Proc & Software	173	154	138	12	25
Equipment & Net Occupancy	131	129	129	—	1
Professional & Other Services	97	89	81	10	22
FDIC Assessments	19	18	13	15	55
Advertising & Marketing	29	27	23	7	26
Other Costs of Operations	105	99	136	6	-23
Operating Expense ⁽¹⁾	1,386	1,342	1,353	3	2
Intangible Amortization	7	7	10	—	-27
Total Noninterest Expense	\$1,393	\$1,349	\$1,363	3%	2%

QoQ Drivers

Noninterest expense rose \$44 million, or +3% QoQ:

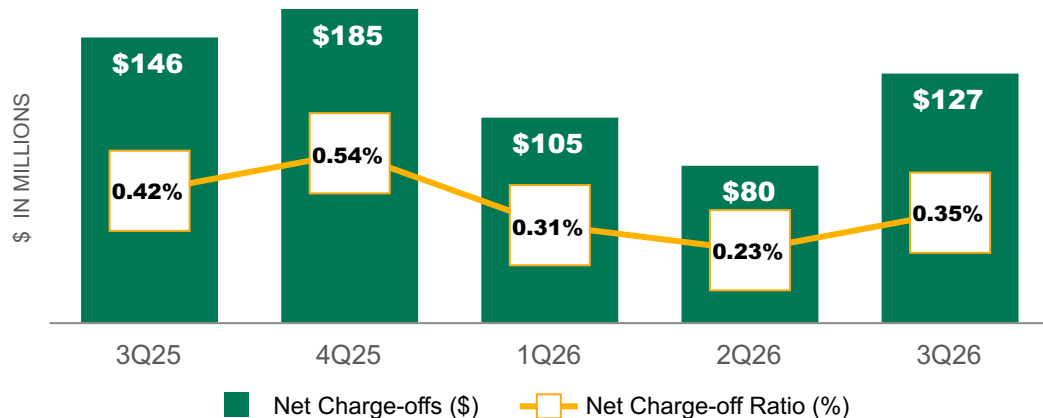
- Salaries and employee benefits expense increased **+\$6 million** reflecting an additional working day, partially offset by lower payroll-related taxes
- Outside data processing and software costs increased **+\$19 million** reflecting higher software maintenance and enhancements to the Company's technology infrastructure
- Professional and other services rose **+\$8 million** reflecting support for enhancements to the Company's technology infrastructure and other enterprise initiatives
- Other costs of operations increased **+\$6 million** reflecting the Company's obligation under agreements to share in losses stemming from certain litigation of Visa, Inc.

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 3Q26, 2Q26 and 3Q25 were \$8 million, \$6 million and \$22 million, respectively.

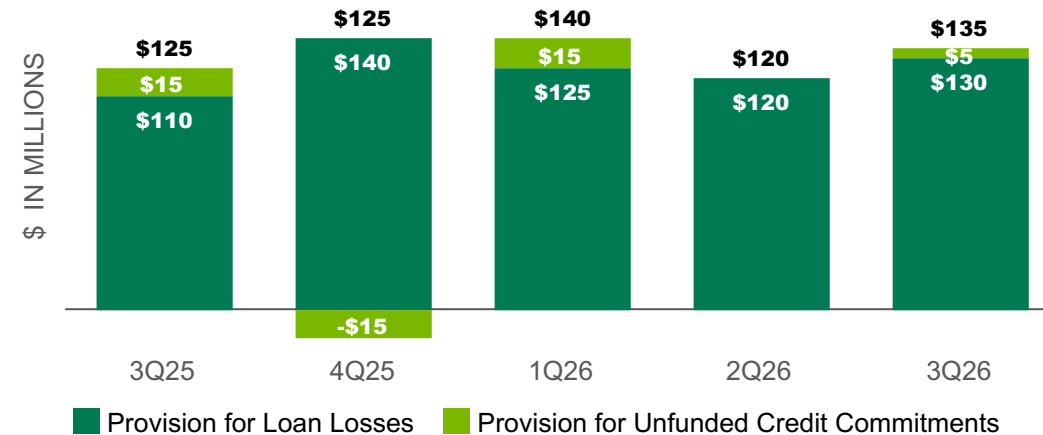
Credit

Sound YOY Credit Trends with Stable Loss Expectations

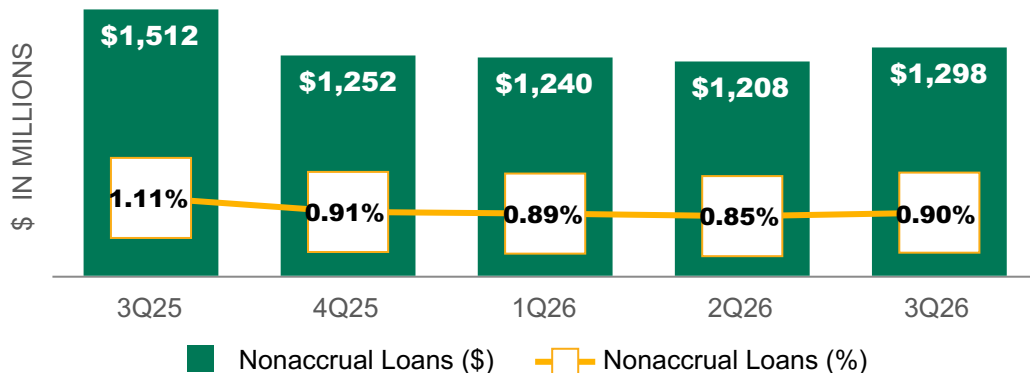
Net Charge-offs



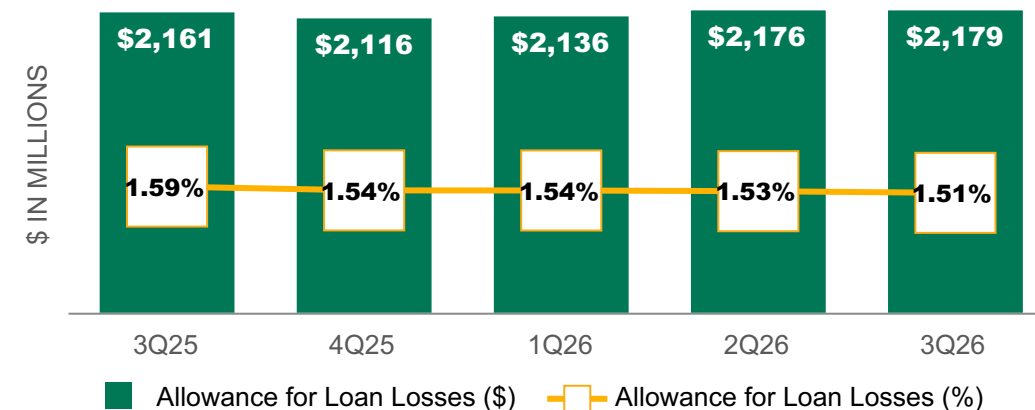
Provision for Credit Losses



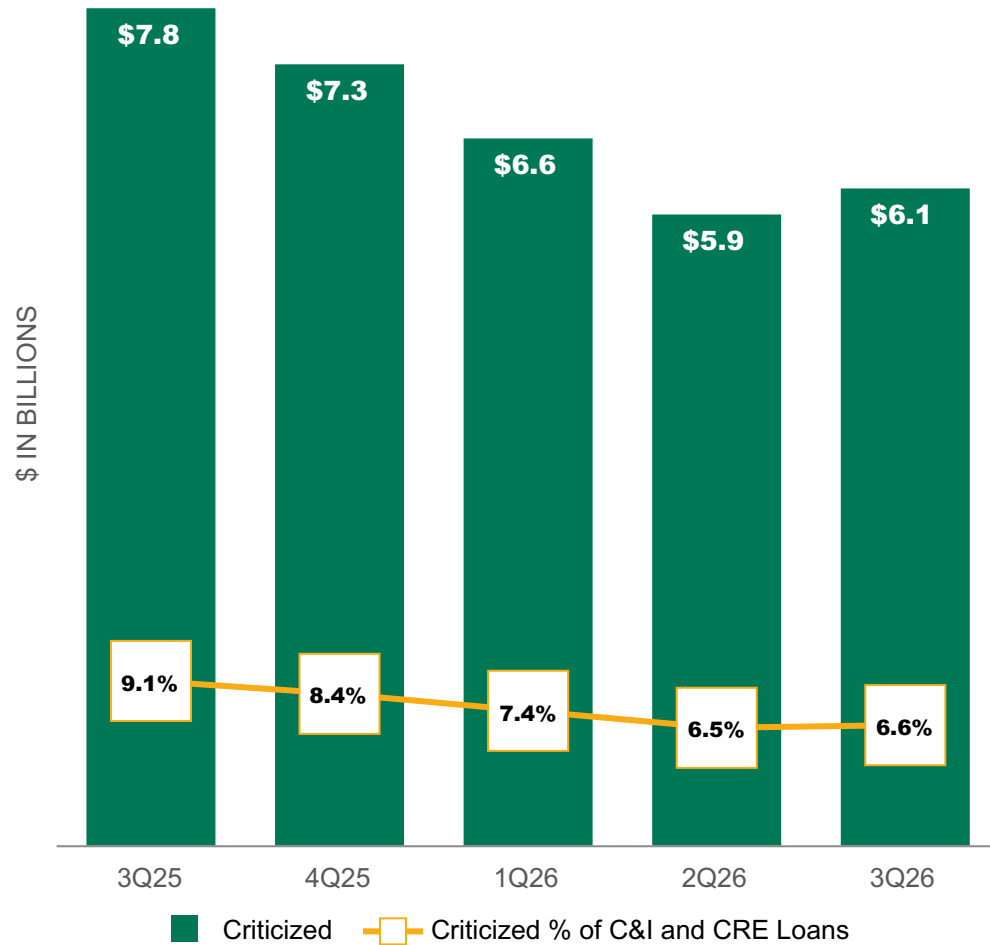
Nonaccrual Loans



Allowance for Loan Losses



Criticized C&I and CRE Loans



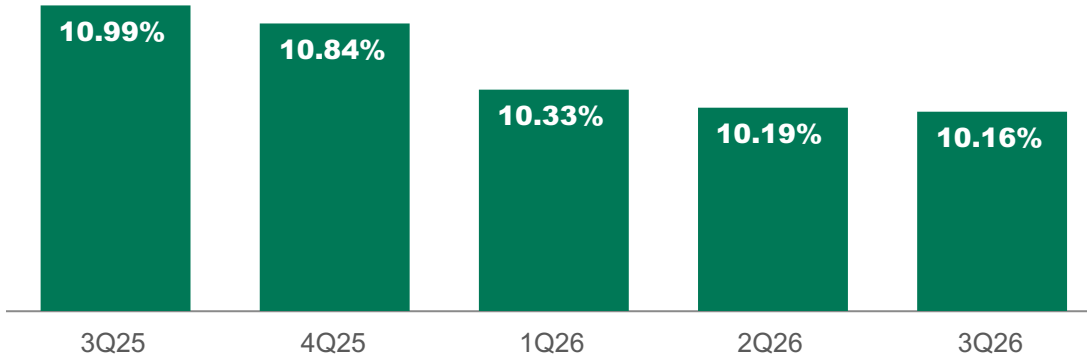
Criticized loans increased **+\$245 million** QoQ:

- C&I increased **+\$213 million**
 - Predominantly driven by a loan to an auto leasing company
- CRE increased **+\$32 million**
 - Permanent CRE **+\$102 million**
 - Construction **-\$70 million**
- **97%** of criticized accrual loans are current

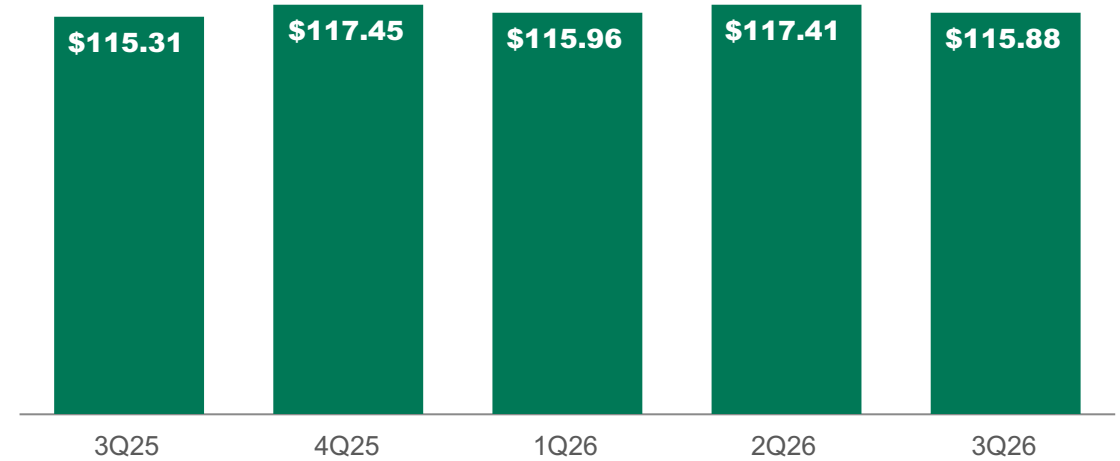
Capital

Solid Capital Foundation Supported by Strong Capital Generation and Management

CET1 Capital⁽¹⁾



Tangible Book Value Per Share⁽²⁾



QoQ Drivers

- CET1 capital ratio decreased to **10.16%**⁽¹⁾ at the end of 3Q26
- Tangible book value per share decreased **-1%** to **\$115.88** reflecting higher unrealized losses on available-for-sale securities in AOCI
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **-29 bps** at the end of 3Q26

Basel III - June 2026 Proposal

- CET1 capital ratio at the end of 2Q26 would have increased an estimated **+90 +/- bps** under the standardized approach and an additional **+10-20 bps** under the expanded risk-based approach, excluding the impact of AOCI

Note: (1) CET1 capital ratio at September 30, 2026 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

AI Pathways Enhance the Way We Work

Pathway 1:

Enterprise
Productivity

Scale AI-tools adoption to drive productivity via training, broader access, practitioner communities and agentic capabilities

- Approximately 75% of employee base with access to AI tools
- More than 150 employee-developed AI solutions demonstrate growing adoption of automation and analytics capabilities
- Faster process to support early underwriting analysis / screening for commercial loans

Pathway 2:

Vendor-Embedded AI

Accelerate adoption of vendor-embedded AI for consistency, scale & security

- 20% reduction in call transfers and improved first-call resolution through better customer routing
- 100% of developers use AI to accelerate software development and productivity across key engineering activities
- Accelerated and automated data review for onboarding large volume of mortgage loans

Pathway 3:

Build Differentiated AI
Capabilities
'AI Factory'

Establish the AI Factory – a secure, enterprise platform enabling rapid prototyping and deployment of differentiated solutions

- Building an enterprise AI platform to support scalable, consistent deployment of AI solutions
- Implementing automated controls verification across technology software development and deployment
- Enhancing AI-enabled fraud investigation processes to streamline case review and documentation

Improved
Customer
Experience

Employee
Experience &
Productivity

Improved Risk
Management

AI Enabled Focus on the Fundamentals

Customer Experience

Faster, more personalized customer interactions

- Personalized financial insights help customers make smarter financial decisions
- Predictive credit insights enable earlier engagement and more tailored support for clients
- Real-time agent guidance improves service speed, accuracy, and consistency across customer interactions

Employee Experience

Greater workforce efficiency and effectiveness

- Scales process documentation and reduces manual effort for business teams
- Accelerates technical analysis and knowledge transfer across engineering teams
- Converts employee feedback into operational insights that support faster business decisions

Risk Management

Earlier risk detection and stronger controls

- Continuous credit monitoring identifies emerging risks earlier and enables timely intervention
- Automated complaint detection improves compliance oversight and reduces risk
- Enhanced vulnerability analysis accelerates identification and resolution of security risks

Growth

Scalability

Efficiency

4Q26 Outlook

		4Q26 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$1.83 to \$1.85 billion	4Q NIM in the mid-3.60's - Reflects one additional rate increase in 4Q
	Fee Income	\$710 to \$730 million	Stable to modest growth in most fee income categories
	GAAP Expense <i>Includes intangible amortization</i>	\$1.39 to \$1.41 billion	Continued investment in enterprise initiatives and well-managed non-investment spend
	Net Charge-Offs <i>% of Average Loans</i>	35 to 40 basis points	
	Tax Rate <i>Taxable-equivalent</i>	24.0% +/-	
Average Balances	Loans (including loans HFS)	\$145 to \$146 billion	Growth in C&I, CRE and Consumer loans
	Deposits	\$169 to \$170 billion	Focus on growing operational accounts and other customer deposits at a reasonable cost
	CET1 Capital Ratio	10.0% to 10.25%	

Why invest in M&T?

Purpose-Driven Successful and Sustainable Business Model that Produces Strong Shareholder Returns



Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis



Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Leading position in core markets



Strong Shareholder Returns

- 15-17% ROTCE⁽¹⁾
- Robust dividend growth
- 8% TBV per share growth⁽²⁾

Source: FactSet, S&P Global, Company Filings.

Note: (1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2020-2025, consistent with M&T's measurement of ROTCE for performance-based stock compensation. (2) TBV per share growth represents CAGR from 2020-2025.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	3Q25	4Q25	1Q26	2Q26	3Q26
Net income					
Net income	\$792	\$759	\$664	\$818	\$775
Amortization of core deposits and other intangible assets ⁽¹⁾	6	8	7	5	5
Net operating income	\$798	\$767	\$671	\$823	\$780
Earnings per common share					
Diluted earnings per common share	\$4.82	\$4.67	\$4.13	\$5.32	\$5.04
Amortization of core deposits and other intangible assets ⁽¹⁾	0.05	0.05	0.05	0.03	0.04
Diluted net operating earnings per common share	\$4.87	\$4.72	\$4.18	\$5.35	\$5.08

M&T consistently provides supplemental reporting of its results on a “net operating” or “tangible” basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be “nonoperating” in nature. Although “net operating income” as defined by M&T is not a GAAP measure, M&T’s management believes that this information helps investors understand the effect of acquisition activity in reported results.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	3Q25	4Q25	1Q26	2Q26	3Q26
Other expense					
Other expense	\$1,363	\$1,379	\$1,438	\$1,349	\$1,393
Amortization of core deposit and other intangible assets	(10)	(10)	(9)	(7)	(7)
Noninterest operating expense	\$1,353	\$1,369	\$1,429	\$1,342	\$1,386
Efficiency ratio					
Noninterest operating expense (numerator)	\$1,353	\$1,369	\$1,429	\$1,342	\$1,386
Taxable-equivalent net interest income	\$1,773	\$1,790	\$1,763	\$1,804	\$1,805
Other income	752	696	689	740	743
Less: Gain (loss) on bank investment securities	1	1	4	2	(1)
Denominator	\$2,524	\$2,485	\$2,448	\$2,542	\$2,549
Efficiency ratio	53.6%	55.1%	58.3%	52.8%	54.4%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	3Q25	4Q25	1Q26	2Q26	3Q26
Average assets					
Average assets	\$211,053	\$212,891	\$213,828	\$216,532	\$218,860
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(79)	(69)	(59)	(51)	(45)
Deferred taxes	24	22	19	17	17
Average tangible assets	\$202,533	\$204,379	\$205,323	\$208,033	\$210,367
Average common equity					
Average total equity	\$28,583	\$28,970	\$28,648	\$27,939	\$28,331
Preferred stock	(2,394)	(2,691)	(2,576)	(2,434)	(2,890)
Average common equity	26,189	26,279	26,072	25,505	25,441
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(79)	(69)	(59)	(51)	(45)
Deferred taxes	24	22	19	17	17
Average tangible common equity	\$17,669	\$17,767	\$17,567	\$17,006	\$16,948

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Total assets					
Total assets	\$211,277	\$213,510	\$214,736	\$219,261	\$220,510
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(74)	(64)	(55)	(48)	(41)
Deferred taxes	23	20	18	17	16
Total tangible assets	\$202,761	\$205,001	\$206,234	\$210,765	\$212,020
Total common equity					
Total equity	\$28,728	\$29,177	\$27,972	\$27,946	\$28,159
Preferred stock	(2,394)	(2,834)	(2,434)	(2,434)	(3,017)
Common equity	26,334	26,343	25,538	25,512	25,142
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(74)	(64)	(55)	(48)	(41)
Deferred taxes	23	20	18	17	16
Total tangible common equity	\$17,818	\$17,834	\$17,036	\$17,016	\$16,652

Appendix

Reconciliation of Adjusted Metrics

In millions	3Q25	4Q25	1Q26	2Q26	3Q26
Other income - Adjusted					
Other income	\$752	\$696			
Earnout payment related to 2023 sale of CIT business	(28)	—			
Other income - Adjusted	\$724	\$696			
Noninterest operating expense - Adjusted					
Noninterest operating expense	\$1,353	\$1,369			
Charitable contribution	—	(30)			
FDIC Special Assessment	8	29			
Noninterest operating expense - Adjusted	\$1,361	\$1,368			
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted	\$1,361	\$1,368			
Taxable-equivalent net interest income - Adjusted	1,773	1,790			
Other income - Adjusted	724	696			
Less: Gain (loss) on bank investment securities	—	1			
Denominator	\$2,497	\$2,485			
Efficiency ratio - Adjusted	54.5%	55.0%			