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2024 Goldman Sachs US Financial Services Conference

December 11, 2024

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Discussion Topics

1 Delivering Leading **Organic Growth**

- ✓ Robust production in core and new initiatives
- ✓ Delivered 6.3% annualized loan growth (EOP)
- ✓ Average deposit growth of 5.6% YoY
- ✓ Q4 momentum sets up strong 2025

2 **Disciplined Execution** in Dynamic Rate Environment

- ✓ Active down beta (cost of deposits down 29 bps from July)[1]
- ✓ Dynamically managing net interest margin

3 Maintaining **Strong Credit** Performance

- ✓ Top quartile NCOs vs. peers[2]
- ✓ Top tier ACL
- ✓ Disciplined credit management leading to through the cycle outperformance

4 Building **Momentum** into 2025

- ✓ Revenue growth accelerating
- ✓ Record net interest income expected in FY25
- ✓ Disciplined expense management while sustaining investments
- ✓ Setting up robust PPNR expansion into 2025 and beyond

Note: All stats as of 3Q24 unless otherwise noted
(1) November 2024 vs. July 2024
See notes on slide 12

2024 Year in Review: Delivering Leading Organic Growth

Delivering on Growth Initiatives

- ✓ **Growing Primary Banking Relationships YoY**
  - **2% Consumer** and **4% business**
- ✓ Expanded into new growth areas
  - **2 new geographies (North & South Carolina/Texas)**
  - **6 new commercial verticals**
- ✓ Exercising disciplined expense management while making **opportunistic investments** in revenue-producing initiatives

Outcomes

- ✓ **EOP Loans: +6.3% (3Q24 Annualized)** vs. peer median of -1.3%[2]
- ✓ **Avg. Deposits: +5.6% YoY** vs. peer median of -0.8%[2]

Accelerating Fee Revenues

- ✓ Increased **Treasury Management penetration**
- ✓ Drove **Wealth Household Growth** and **AUM Gathering**
- ✓ Expanded **Payment Capabilities** including **in-house merchant acquiring**
- ✓ FY24 on track for **record capital markets revenue**

Outcomes

- ✓ **Adj Fee Income: +12% YoY**[1]
- ✓ **Commercial Payments: +8% YoY**
- ✓ **Wealth Revenue: +18% YoY**
- ✓ **Capital Markets: +50% YoY**

Maintaining Strong Capital Ratios, Liquidity, & Credit

- ✓ Managed **capital ratios** higher through organic earnings accretion
- ✓ Improved **loan to deposit** ratio
- ✓ Maintained **credit discipline** aligned with moderate-to-low risk-profile
- ✓ **YTD charge-offs** at lower end of through-the-cycle range
- ✓ Supported by a **top tier ACL**

Outcomes

- ✓ **Adj. CET1: +90bps YoY to 8.9%**
- ✓ **Loan to deposit ratio down 2%** to 80% YoY
- ✓ **Top Quartile NCOs: 30bps** vs. peer median of 42bps[2]
- ✓ **Top Tier ACL: 1.93%**

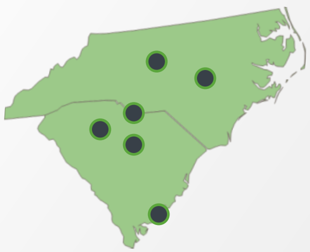
(1) Adjustments include mark to market on pay-fixed Swaptions and CRTs

See reconciliation (Non-interest income) on slide 8
See notes on slide 12

Exceptional Performance Across Core and New Initiatives

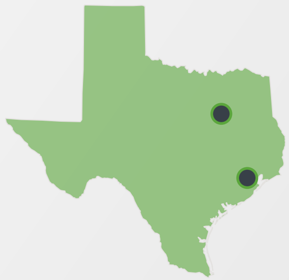
Expanding into High-Growth High-Return Businesses

✓ *+2 geographic expansions*



North & South Carolina

Added ~60 Bankers



Texas

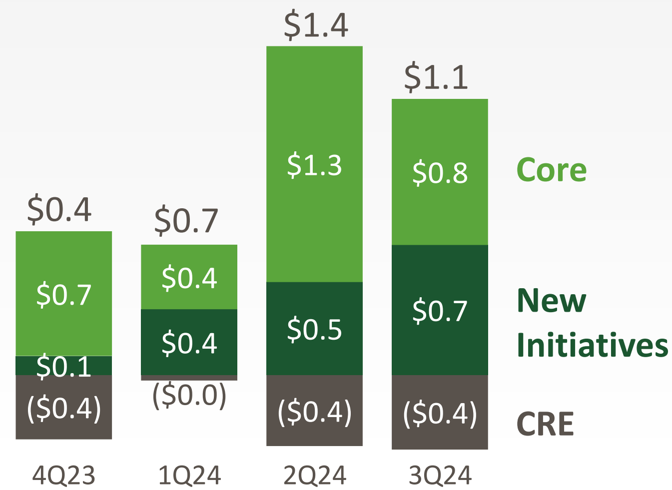
Added ~20 Bankers

✓ *+6 new verticals*

- **Fund Finance**
- **Healthcare ABL**
- **Native American Financial Services**
- **HOA, Title, & Escrow Deposits**
- **Mortgage Servicing Deposits**
- **Mortgage Servicing Lending**

- Commercial led loan growth and growing contributions by new initiatives offset by CRE declines
- Core growth led by Auto Floorplan, Regional & Business Banking, Auto, and Residential Mortgage
- New initiatives contributing to 35% of loan growth (ex CRE) over last twelve months
- New geographies and verticals exceeding plan

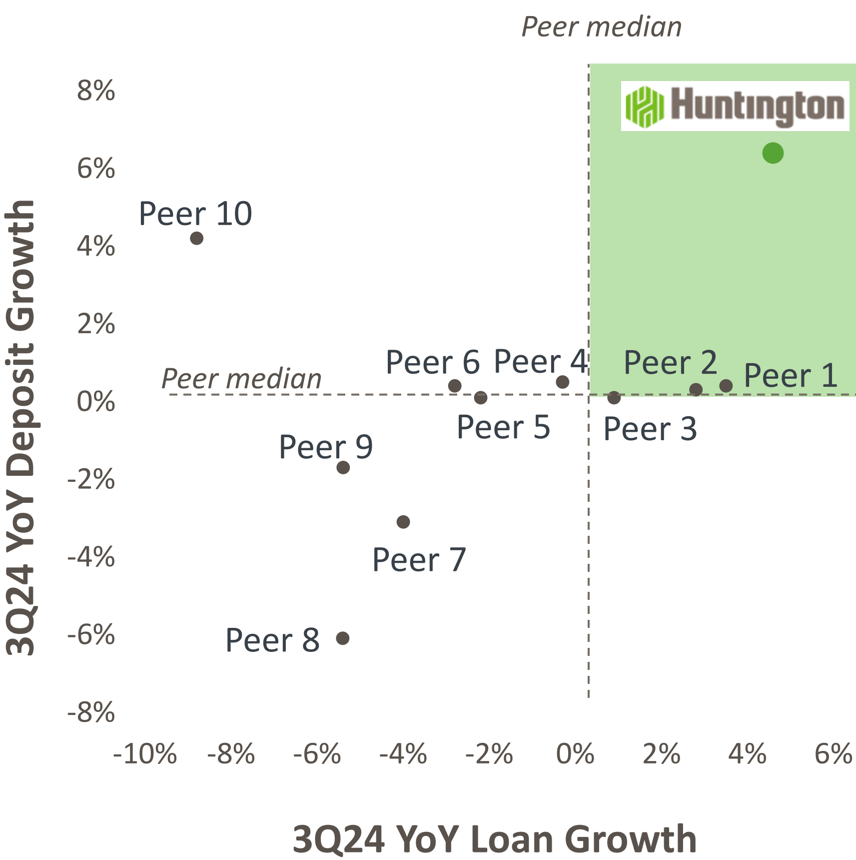
Net Loan Growth Trends (Avg.)



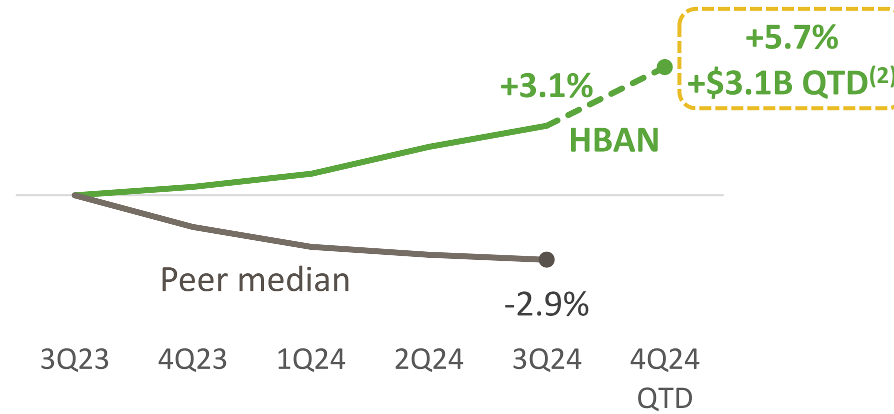
Note: $ in billions

Delivering Peer Leading Organic Growth

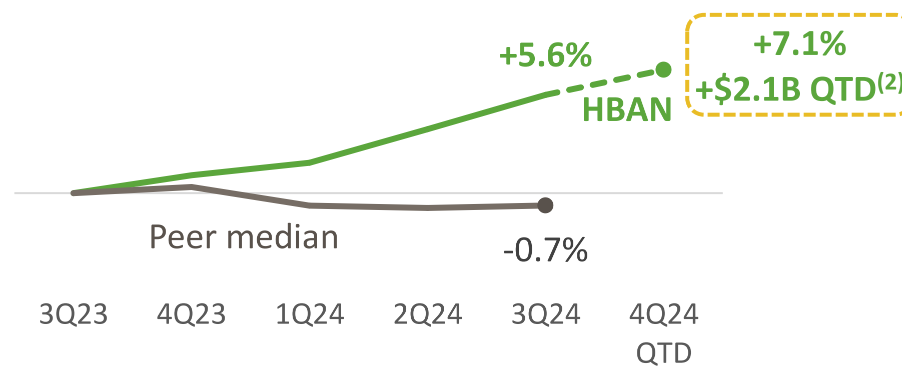
Loan and Deposit Growth (EOP)(1)



Loan Growth (ADB)



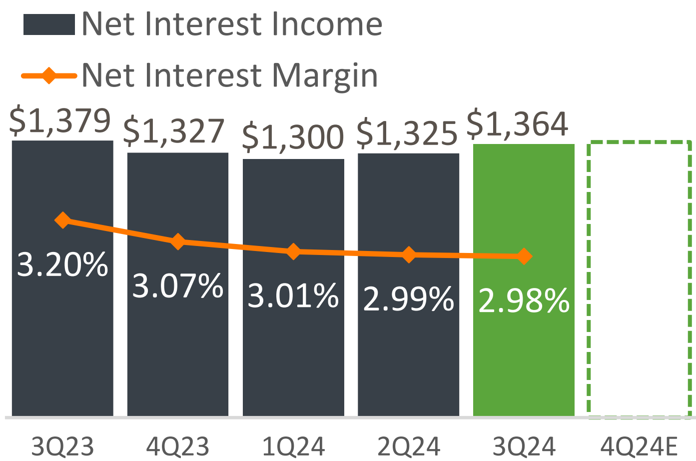
Deposit Growth (ADB)



Note: All stats as of 3Q24 unless otherwise noted
(2) November 2024 Quarter-to-Date

Driving Expected Record 2025 Net Interest Income

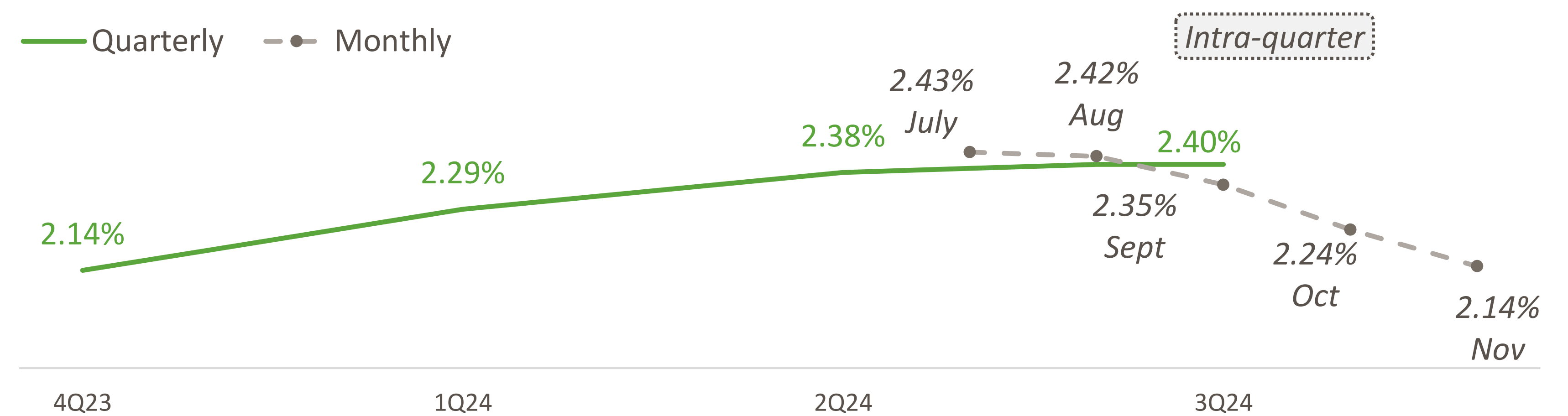
Net Interest Income (FTE) and Net Interest Margin (NIM)



Expect Record FY25 Net Interest Income

- Expecting approximately flat to modestly higher sequential NII in 4Q24E
- Dynamically managing net interest margin
- Executing down beta playbook
- Achieved 29bps cumulative decline in monthly deposit costs since July
- Continue to benefit from fixed asset repricing

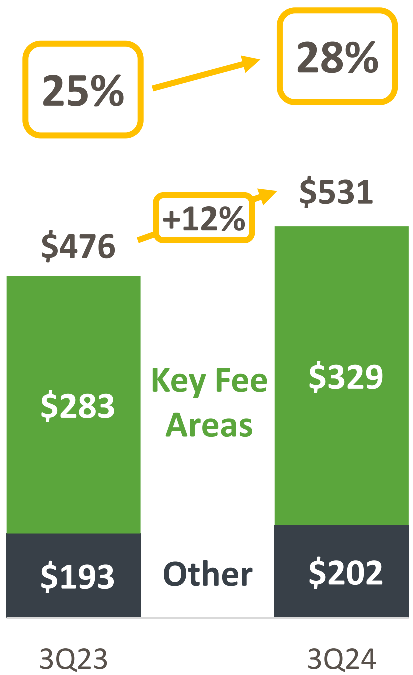
Total Cost of Deposits Trend



Note: $ in millions

Driving Powerful Fee Income Growth

Adjusted noninterest income % of total revenue[1]



	3Q23	3Q24
Total Noninterest Income (GAAP)	**$509**	**$523**
Adjustments[2]	$33	$(8)
Adjusted Noninterest Income	**$476**	**$531**

1 Payments & Cash Management

- **+8% Commercial Payments Revenue** Growth YoY
- Driving TM penetration
- Launched secured card
- Brought Merchant Acquiring In-House

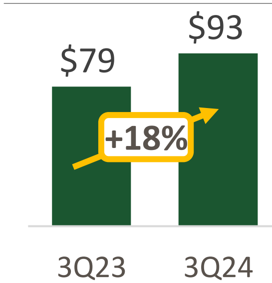
Merchant Acquiring Revenue

$25MM annual run-rate

2 Wealth and Asset Management

- **+18% Revenue** growth YoY
- **+22% Growth** in AUM
- **+7% Growth** in Household Advisory
- Planning centric strategy supports advisory household growth

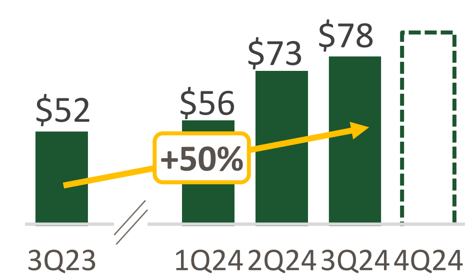
Wealth Revenue



3 Capital Markets & Advisory

- **+50% Revenue** growth YoY
- Driving commercial banking related revenues
- Advisory transaction pipelines robust
- Expect Q4 sequential revenue growth

Capital Markets Revenue



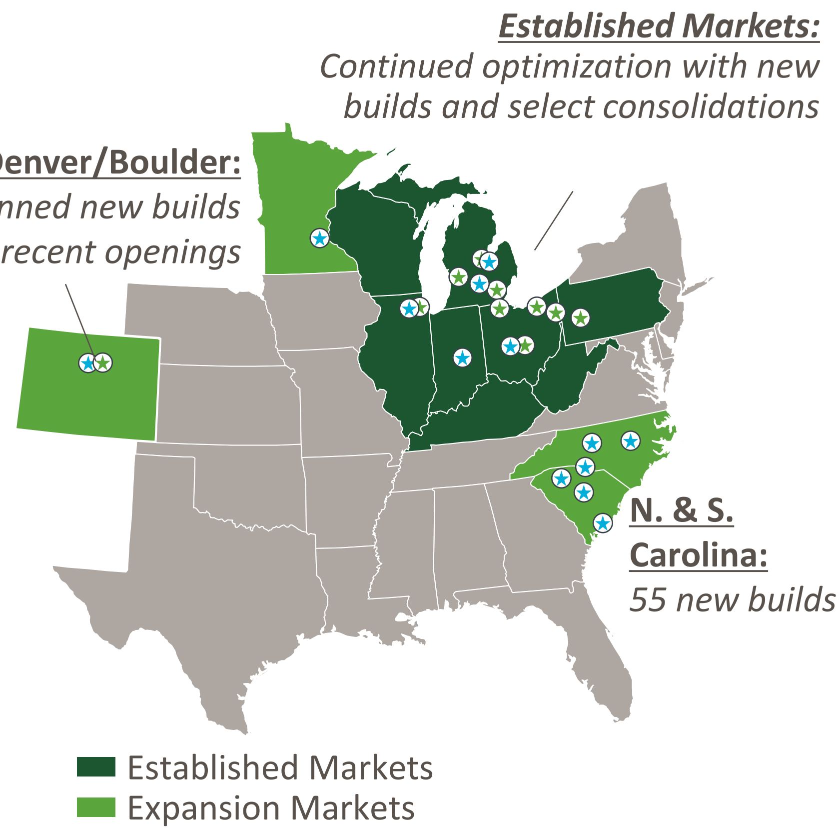
Note: $ in millions
See notes on slide 12

De Novo Branch Expansion Boosting Growth Posture

Branch Network Optimization & Expansion Strategy

1. Penetrate highest density opportunity in established footprint
2. Optimize network for highest growth opportunities
3. Bolster presence in thin markets (Denver and Twin cities)
4. Bring full banking franchise to the Carolinas

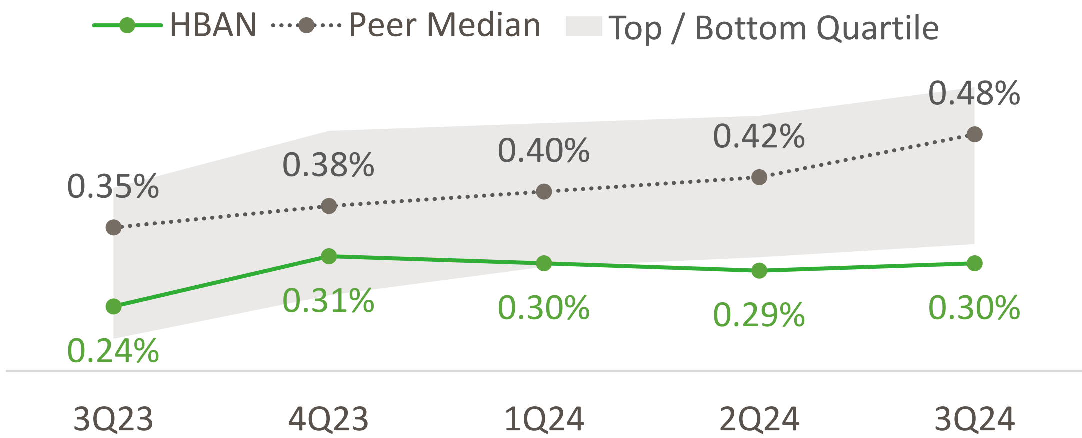
- Optimizing our core network with new builds in highest opportunity areas and ongoing consolidations for efficiency
- Ongoing refresh and remodeling to support branch evolution towards advice and guidance
- Branch expansion efforts centered on high-growth markets (21 in Colorado, 55 in North & South Carolina)
- De novo branch playbook performing well with accelerated profitability



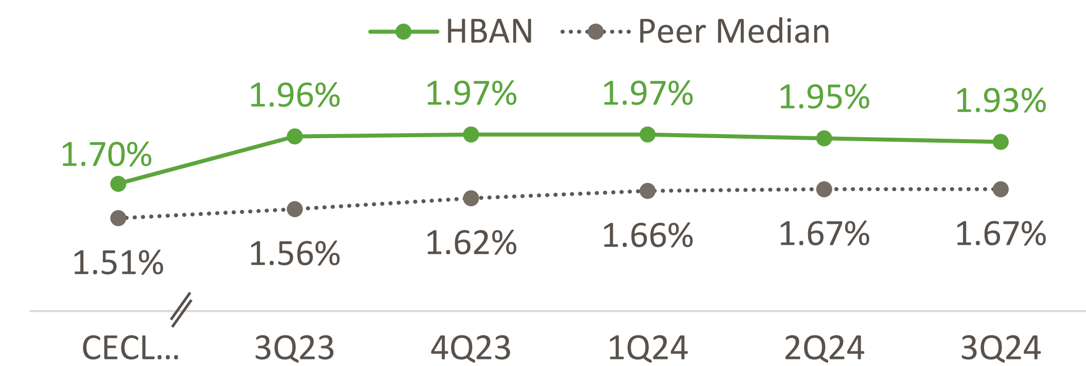
Recent Openings (2022-2024)	23
Planned New Builds (2025-2030)	93

Proactive Credit Management Supports Through the Cycle Outperformance

Net Charge-off Ratio[1]



Allowance for Credit Losses (ACL) % of Loans[1]



Robust Client Selection and Underwriting

Consumer – 44% of total loans

- Prime, super-prime focus with ~770 weighted average FICO
- Over 95% of book is secured (Residential Mortgage, Home Equity, Auto)

Commercial – 56% of total loans

- Ongoing loan reviews continue to highlight asset quality driven by rigorous client selection and diversification of industry and geographic concentrations
- CRE concentration is lowest quartile (9.1% of total loans) supported by top decile reserve (4.4%)[2]
- Well diversified by property type
  - Multifamily: 3.7% of total loans
  - Industrial 1.6% of total loans
  - Office: 1.3% of total Loans

Note: As of 3Q24 EOP unless otherwise noted
See notes on slide 12

Momentum Building into 2025

- Executing organic growth across the core and new initiatives
- Delivering high-quality primary bank relationship inclusive of loans, deposits, and fees
- Decisively implementing down-beta action plan
- Driving higher net interest income, while managing net interest margin and asset sensitivity
- Powering fee revenue growth across payments, wealth management, and capital markets
- Continuing to invest in the business while rigorously managing expenses and driving positive operating leverage
- Maintaining disciplined focus on credit through the cycle aligned with our aggregate moderate-to-low risk appetite
- Expanding profitability with robust PPNR growth into 2025 and beyond

Notes

Slide 3:
(1) November 2024 vs. July 2024
(2) Source: Company Financials. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.

Slide 4:
(1) Adjustments include effect of Mark-to-market on pay-fixed swaptions of $33 million in 3Q23 and CRTs ("Credit Risk Transfers") of ($8) million in 3Q24. CRTs include both a 4Q23 transaction related to a ~$3 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~$2.4 billion; and a 2Q24 transaction related to a ~$4 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~$3 billion
(2) Source: S&P Global Market Intelligence and filings - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.

Slide 6:
(1) Source: S&P Global Market Intelligence and filings - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.
(2) November 2024 Quarter-to-Date

Slide 8:
(1) Noninterest income, adjusted as a percentage of Total Revenue (FTE); adjusted noninterest income (non-GAAP) excludes effect of MTM on PF Swaptions and CRTs ("Credit Risk Transfers")
(2) Adjustments include effect of Mark-to-market on pay-fixed swaptions of $33 million in 3Q23 and CRTs ("Credit Risk Transfers") of ($8) million in 3Q24. CRTs include both a 4Q23 transaction related to a ~$3 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~$2.4 billion; and a 2Q24 transaction related to a ~$4 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~$3 billion

Slide 10:
(1) Source: Company Financials. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB
(2) Source: Company Third Quarter 2024 Form 10Q's. Includes publicly listed US-based banks with >$50 billion in assets as of 3Q24 if data was available for both the CRE concentration and CRE reserve ratio. Excludes BHC's primarily classified as card issuers or adjacent to a depository institution. CRE Concentration and CRE Reserves based on SEC financials where available.