

## M&T Bank Corporation Announces First Quarter Results

BUFFALO, N.Y., April 19, 2021 M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for the quarter ended March 31, 2021.

**GAAP Results of Operations** Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") were \$3.33 in the first quarter of 2021, compared with \$1.93 in the year-earlier quarter and \$3.52 in the fourth quarter of 2020. GAAP-basis net income was \$447 million in the recent quarter, \$269 million in the first quarter of 2020 and \$471 million in the final 2020 quarter. GAAP-basis net income in the initial 2021 quarter expressed as an annualized rate of return on average assets and average common shareholders' equity was 1.22% and 11.57%, respectively, compared with .90% and 7.00%, respectively, in the corresponding 2020 period and 1.30% and 12.07%, respectively, in the fourth quarter of 2020. Included in noninterest expenses in the recent quarter were merger-related expenses associated with M&T's proposed acquisition of People's United Financial, Inc. of \$10 million (\$8 million after tax-effect, or \$.06 of diluted earnings per common share).

Commenting on M&T's results for the recent quarter, Darren J. King, Executive Vice President and Chief Financial Officer, stated, "We are pleased with our results for the first three months of the year. The residential mortgage banking and trust businesses had strong revenue growth and expense levels were well-contained after considering the usual seasonal increase in salaries and employee benefits expenses. Our outlook on forecasted credit losses improved considerably. M&T's capital position remains solid, with the Common Equity Tier 1 Capital Ratio growing to 10.4% at March 31, 2021 from 10.0% at the end of 2020."

### Earnings Highlights

| (\$ in millions, except per share data)               | Change 1Q21 vs. |         |         |      |      |
|---|-----------------|---------|---------|------|------|
|   | 1Q21            | 1Q20    | 4Q20    | 1Q20 | 4Q20 |
| Net income  | \$ 447          | \$ 269  | \$ 471  | 66 % | -5 % |
| Net income available to common shareholders – diluted | \$ 428          | \$ 251  | \$ 452  | 71 % | -5 % |
| Diluted earnings per common share                     | \$ 3.33         | \$ 1.93 | \$ 3.52 | 73 % | -5 % |
| Annualized return on average assets                   | 1.22 %          | .90 %   | 1.30 %  |      |      |
| Annualized return on average common equity            | 11.57 %         | 7.00 %  | 12.07 % |      |      |

**Supplemental Reporting of Non-GAAP Results of Operations** 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 and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), since such items are considered by management to be "nonoperating" in nature. The amounts of such "nonoperating" expenses are presented in the tables that accompany this release. 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.

Diluted net operating earnings per common share were \$3.41 in the first quarter of 2021, compared with \$1.95 and \$3.54 in the first and fourth quarters of 2020, respectively. Net operating income aggregated \$457 million in the recent quarter, \$272 million in the first quarter of 2020 and \$473 million in 2020's final quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the recent quarter was 1.29% and 17.05%, respectively, .94% and 10.39%, respectively, in the similar quarter of 2020 and 1.35% and 17.53%, respectively, in the fourth quarter of 2020.

**Taxable-equivalent Net Interest Income** Net interest income expressed on a taxable-equivalent basis totaled \$985 million in the recent quarter, up from \$982 million in the first quarter of 2020. The impact of a \$26.1 billion or 24% increase in average earning assets to \$134.4 billion in the recent quarter from \$108.2 billion in the first quarter of 2020 was substantially offset by a 68 basis point narrowing of the net interest margin to 2.97% in the first quarter of 2021 from 3.65% in the year-earlier quarter. In the fourth quarter of 2020, taxable-equivalent net interest income was \$993 million, the net interest margin was 3.00% and average earning assets were \$131.9 billion. The lower net interest income in the recent quarter as compared with 2020's fourth quarter reflects the fewer number of days in the first quarter of 2021, while the decline in the net interest margin was attributable to higher balances held in low yielding accounts at the Federal Reserve Bank of New York.

### Taxable-equivalent Net Interest Income

| (\$ in millions)                         | Change 1Q21 vs. |            |            |      |      |
|--|-----------------|------------|------------|------|------|
|  | 1Q21            | 1Q20       | 4Q20       | 1Q20 | 4Q20 |
| Average earning assets                   | \$ 134,355      | \$ 108,226 | \$ 131,916 | 24 % | 2 %  |
| Net interest income – taxable-equivalent | \$ 985          | \$ 982     | \$ 993     | —    | -1 % |
| Net interest margin                      | 2.97 %          | 3.65 %     | 3.00 %     |      |      |

**Provision for Credit Losses/Asset Quality** The Company recorded a provision for credit losses recapture of \$25 million in the first quarter of 2021, compared with provisions of \$250 million in the year-earlier quarter and \$75 million in 2020's fourth quarter. The provision recapture reflects improvements in macroeconomic forecasts at March 31, 2021 as compared with previous forecasts. Nevertheless, the impact of those improvements was cautiously evaluated given the somewhat uneven and incomplete recovery evident in the economy through the recent quarter-end. The level of the provisions in the 2020 quarters reflected then projections of expected credit losses that were based on economic forecasts at those times. Net loan charge-offs were \$75 million during the recent quarter, compared with \$49 million in the first quarter of 2020 and \$97 million in the fourth quarter of 2020. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .31% and .22% in the first quarters of 2021 and 2020, respectively, and .39% in the fourth quarter of 2020.

Loans classified as nonaccrual totaled \$1.96 billion or 1.97% of total loans outstanding at March 31, 2021, compared with \$1.89 billion or 1.92% of total loans at December 31, 2020 and \$1.06 billion or 1.13% at March 31, 2020. The increase in nonaccrual loans from March 31, 2020 to the two most recent quarter-ends reflects the continuing impact of the pandemic on borrowers' ability to make contractual payments on their loans, most notably loans in the hospitality sector. Assets taken in foreclosure of defaulted loans were \$30 million at March 31, 2021, \$84 million a year earlier and \$35 million at December 31, 2020.

**Allowance for Credit Losses** M&T regularly performs detailed analyses of individual borrowers and portfolios for purposes of assessing the adequacy of the allowance for credit losses. As a result of those analyses, the allowance for credit losses totaled \$1.64 billion or 1.65% of loans outstanding at March 31, 2021, compared with \$1.38 billion or 1.47% at March 31, 2020 and \$1.74 billion or 1.76% at December 31, 2020. The allowance at March 31, 2021 and December 31, 2020 represented 1.75% and 1.86%, respectively, of total loans on those dates, excluding outstanding balances of Paycheck Protection Program ("PPP") loans.

### Asset Quality Metrics

| (\$ in millions)                        | Change 1Q21 vs. |          |          |       |       |
|---|-----------------|----------|----------|-------|-------|
|   | 1Q21            | 1Q20     | 4Q20     | 1Q20  | 4Q20  |
| <b>At end of quarter</b>                |                 |          |          |       |       |
| Nonaccrual loans                        | \$ 1,957        | \$ 1,062 | \$ 1,893 | 84 %  | 3 %   |
| Real estate and other foreclosed assets | \$ 30           | \$ 84    | \$ 35    | -64 % | -14 % |

|   |          |          |          |       |       |
|---|----------|----------|----------|-------|-------|
| Total nonperforming assets                            | \$ 1,987 | \$ 1,146 | \$ 1,928 | 73 %  | 3 %   |
| Accruing loans past due 90 days or more (1)           | \$ 1,085 | \$ 530   | \$ 859   | 105 % | 26 %  |
| Nonaccrual loans as % of loans outstanding            | 1.97 %   | 1.13 %   | 1.92 %   |       |       |
| Allowance for credit losses                           | \$ 1,636 | \$ 1,384 | \$ 1,736 | 18 %  | -6 %  |
| Allowance for credit losses as % of loans outstanding | 1.65 %   | 1.47 %   | 1.76 %   |       |       |
| <b>For the period</b>                                 |          |          |          |       |       |
| Provision for credit losses                           | \$ (25)  | \$ 250   | \$ 75    | —     | —     |
| Net charge-offs                                       | \$ 75    | \$ 49    | \$ 97    | 53 %  | -23 % |
| Net charge-offs as % of average loans (annualized)    | .31 %    | .22 %    | .39 %    |       |       |

(1) Predominantly government-guaranteed residential real estate loans.

**Noninterest Income and Expense.** Noninterest income was \$506 million in the first quarter of 2021, compared with \$529 million in the year-earlier quarter and \$551 million in the fourth quarter of 2020. The lower level of noninterest income when compared with the first 2020 quarter resulted largely from declines in service charges on deposit accounts, trading account and foreign exchange gains and a \$23 million distribution from Bayview Lending Group LLC ("BLG") in the initial 2020 quarter. Partially offsetting those factors were increased mortgage banking revenues and trust income, as well as lower unrealized losses on investment securities. The decreased income in the recent quarter as compared with the final quarter of 2020 predominantly reflects a fourth quarter 2020 distribution of \$30 million from BLG that was made in lieu of a first quarter 2021 distribution and unrealized losses on investment securities.

#### Noninterest Income

| (\$ in millions)                           | 1Q21          | 1Q20          | 4Q20          | Change 1Q21 vs. |             |
|--|---------------|---------------|---------------|-----------------|-------------|
|  |               |               |               | 1Q20            | 4Q20        |
| Mortgage banking revenues                  | \$ 139        | \$ 128        | \$ 140        | 8 %             | -1 %        |
| Service charges on deposit accounts        | 93            | 106           | 96            | -13 %           | -3 %        |
| Trust income                               | 156           | 149           | 151           | 5 %             | 3 %         |
| Brokerage services income                  | 13            | 13            | 12            | —               | 7 %         |
| Trading account and foreign exchange gains | 6             | 21            | 7             | -70 %           | -13 %       |
| Gain (loss) on bank investment securities  | (12)          | (21)          | 2             | —               | —           |
| Other revenues from operations             | 111           | 133           | 143           | -17 %           | -22 %       |
| <b>Total</b>                               | <b>\$ 506</b> | <b>\$ 529</b> | <b>\$ 551</b> | <b>-4 %</b>     | <b>-8 %</b> |

Noninterest expense totaled \$919 million in the first quarter of 2021, compared with \$906 million in the corresponding quarter of 2020 and \$845 million in the fourth quarter of 2020. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets and merger-related expenses, noninterest operating expenses were \$907 million in the recent quarter, \$903 million in the first quarter of 2020 and \$842 million in 2020's final quarter. Factors contributing to the modest increase in noninterest operating expenses in the recent quarter as compared with the year-earlier quarter were higher costs for salaries and employee benefits and professional services. Partially offsetting those factors were a recent quarter reduction of the valuation allowance for capitalized residential mortgage servicing rights of \$9 million. When compared with the fourth quarter of 2020, the recent quarter increase in noninterest operating expenses resulted from higher costs for salaries and employee benefits, reflecting seasonally higher stock-based compensation and employee benefits expenses during the recent quarter that totaled \$69 million, and increased professional services expenses, partially offset by the recent quarter reduction of the valuation allowance for capitalized residential mortgage servicing rights.

#### Noninterest Expense

| (\$ in millions)   | 1Q21          | 1Q20          | 4Q20          | Change 1Q21 vs. |            |
|--|---------------|---------------|---------------|-----------------|------------|
|  |               |               |               | 1Q20            | 4Q20       |
| Salaries and employee benefits                           | \$ 541        | \$ 537        | \$ 476        | 1 %             | 14 %       |
| Equipment and net occupancy                              | 82            | 80            | 84            | 4 %             | -2 %       |
| Outside data processing and software                     | 66            | 64            | 68            | 2 %             | -3 %       |
| FDIC assessments   | 14            | 12            | 15            | 16 %            | -7 %       |
| Advertising and marketing                                | 15            | 22            | 18            | -35 %           | -18 %      |
| Printing, postage and supplies                           | 9             | 11            | 9             | -14 %           | 12 %       |
| Amortization of core deposit and other intangible assets | 3             | 4             | 3             | -30 %           | -12 %      |
| Other costs of operations                                | 189           | 176           | 172           | 7 %             | 10 %       |
| <b>Total</b>   | <b>\$ 919</b> | <b>\$ 906</b> | <b>\$ 845</b> | <b>1 %</b>      | <b>9 %</b> |

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities),

measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 60.3% in the first quarter of 2021, 58.9% in the year-earlier quarter and 54.6% in the fourth quarter of 2020.

**Balance Sheet.** M&T had total assets of \$150.5 billion at March 31, 2021, compared with \$124.6 billion and \$142.6 billion at March 31, 2020 and December 31, 2020, respectively. Loans and leases, net of unearned discount, were \$99.3 billion at March 31, 2021, up from \$94.1 billion at March 31, 2020 and \$98.5 billion at December 31, 2020. The increase in total loans and leases at the recent quarter-end as compared with the first quarter of 2020 was driven largely by growth in commercial loans of \$1.6 billion, residential real estate loans of \$1.7 billion and consumer loans of \$1.1 billion. The commercial loan growth reflects loans originated as part of the PPP which totaled \$6.2 billion at March 31, 2021, as compared with \$5.4 billion at December 31, 2020. The PPP was initiated during the second quarter of 2020. The rise in residential real estate loans was attributable to purchased government-guaranteed loans and the consumer loan increase reflects higher balances of recreational finance and automobile loans. Total deposits rose to \$128.5 billion at the recent quarter-end, compared with \$100.2 billion at March 31, 2020 and \$119.8 billion at December 31, 2020. The increased levels of deposits at the two most recent quarter-ends as compared with March 31, 2020 reflect higher levels of liquidity being maintained by many commercial and consumer customers.

Total shareholders' equity was \$16.4 billion, or 10.93% of total assets at March 31, 2021, \$15.8 billion, or 12.70% at March 31, 2020 and \$16.2 billion, or 11.35% at December 31, 2020. Common shareholders' equity was \$15.2 billion, or \$118.12 per share, at March 31, 2021, compared with \$14.6 billion, or \$113.54 per share, a year-earlier and \$14.9 billion, or \$116.39 per share, at December 31, 2020. Tangible equity per common share was \$82.35 at March 31, 2021, \$77.60 at March 31, 2020 and \$80.52 at December 31, 2020. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.4% at March 31, 2021, up from 10.0% three months earlier.

**Conference Call.** Investors will have an opportunity to listen to M&T's conference call to discuss first quarter financial results today at 1:00 a.m. Eastern Time. Those wishing to participate in the call may dial (877) 780-2276. International participants, using any applicable international calling codes, may dial (973) 582-2700. Callers should reference M&T Bank Corporation or the conference ID #1019927. The conference call will be webcast live through M&T's website at <https://ir.mtb.com/events-presentations>. A replay of the call will be available through Monday, April 26, 2021 by calling (800) 585-8367, or (404) 537-3406 for international participants, and by making reference to the ID #1019927. The event will also be archived and available by 3:00 p.m. today on M&T's website at <https://ir.mtb.com/events-presentations>.

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

**Forward-Looking Statements.** This news release and related conference call may contain forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management. Any statement that does not describe historical or current facts is a forward-looking statement.

Statements regarding the potential effects of the Coronavirus Disease 2019 ("COVID-19") pandemic on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements and 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, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on customers, clients, third parties and M&T.

Also as described further below, statements regarding M&T's expectations or predictions regarding the proposed transaction between M&T and People's United Financial, Inc. ("People's United") are forward-looking statements, including statements regarding the expected timing, completion and effects of the proposed transaction as well as M&T's and People's United's expected financial results, prospects, targets, and outlook.

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 ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; risks, predictions and uncertainties relating to the impact of the COVID-19 pandemic and the People's United transaction; the impact of changes in market values on trust-related revenues; legislation or regulations affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation or regulation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price and product/service competition by competitors, including new entrants; rapid 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/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; 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 and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

In addition, Future Factors related to the proposed transaction between M&T and People's United, include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between M&T and People's United; the outcome of any legal proceedings that may be instituted against M&T or People's United; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where M&T and People's United do business; certain restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; M&T's and People's United's success in executing their respective business plans and strategies and managing the risks involved in the foregoing; and other factors that may affect future results of M&T and People's United; the business, economic and political conditions in the markets in which the parties operate; the risk that the proposed combination and its announcement could have an adverse effect on either or both parties' ability to retain customers and retain or hire key personnel and maintain relationships with customers; the risk that the proposed combination may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; revenues following the proposed combination may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transactions; the unforeseen risks relating to liabilities of M&T or People's United that may exist; and uncertainty as to the extent of the duration, scope, and impacts of the COVID-19 pandemic on People's United, M&T and the proposed combination.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, 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, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

M&T provides further detail regarding these risks and uncertainties in its 2020 Form 10-K, including in the Risk Factors section of such report, as well as in certain other SEC filings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.

**Additional Information and Where to Find It.** In connection with the proposed transaction with People's United, M&T filed with the SEC a registration statement (Registration No. 333-254962) on Form S-4 to register the shares of M&T's capital stock to be issued in connection with the proposed transaction. The registration statement includes a joint proxy statement of M&T and People's United which will be sent to the shareholders of M&T and People's United seeking their approval of the proposed transaction.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND SHAREHOLDERS OF M&T AND PEOPLE'S UNITED AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT M&T, PEOPLE'S UNITED AND THE PROPOSED TRANSACTION. Investors will be able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, as well as other relevant documents filed with the SEC containing information about M&T and People's United, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the registration statement, including the joint proxy statement/prospectus, and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Investor Relations, M&T Bank Corporation, One M&T Plaza, Buffalo, New York 14203, telephone (716) 635-4000, or Steven Bodakowski, People's United Financial, Inc., 850 Main Street, Bridgeport, Connecticut 06604, telephone (203) 338-4202.

**Participants in the Solicitation of Proxies in Connection with Proposed Transaction.** M&T, People's United and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding M&T's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on March 8, 2021, and certain of its Current Reports on Form 8-K. Information regarding People's United's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 1, 2021, as amended by an amendment to the Form 10-K filed with the SEC on March 30, 2021, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

## Financial Highlights

Three months ended

| March 31  |              |           |        |
|---|--------------|-----------|--------|
| Amounts in thousands, except per share                  | 2021         | 2020      | Change |
| <b>Performance</b>                                      |              |           |        |
| Net income  | \$ 447,249   | 268,822   | 66 %   |
| Net income available to common shareholders             | 428,093      | 250,701   | 71 %   |
| Per common share:                                       |              |           |        |
| Basic earnings  | \$ 3.33      | 1.93      | 73 %   |
| Diluted earnings  | 3.33         | 1.93      | 73 %   |
| Cash dividends  | \$ 1.10      | 1.10      | —      |
| Common shares outstanding:                              |              |           |        |
| Average - diluted (1)                                   | 128,669      | 129,755   | -1 %   |
| Period end (2)  | 128,658      | 128,282   | —      |
| Return on (annualized):                                 |              |           |        |
| Average total assets                                    | 1.22 %       | .90 %     |        |
| Average common shareholders' equity                     | 11.57 %      | 7.00 %    |        |
| Taxable-equivalent net interest income                  | \$ 985,128   | 981,868   | —      |
| Yield on average earning assets                         | 3.08 %       | 4.18 %    |        |
| Cost of interest-bearing liabilities                    | .18 %        | .83 %     |        |
| Net interest spread                                     | 2.90 %       | 3.35 %    |        |
| Contribution of interest-free funds                     | .07 %        | .30 %     |        |
| Net interest margin                                     | 2.97 %       | 3.65 %    |        |
| Net charge-offs to average total net loans (annualized) | .31 %        | .22 %     |        |
| <b>Net operating results (3)</b>                        |              |           |        |
| Net operating income                                    | \$ 457,372   | 271,705   | 68 %   |
| Diluted net operating earnings per common share         | 3.41         | 1.95      | 75 %   |
| Return on (annualized):                                 |              |           |        |
| Average tangible assets                                 | 1.29 %       | .94 %     |        |
| Average tangible common equity                          | 17.05 %      | 10.39 %   |        |
| Efficiency ratio  | 60.3 %       | 58.9 %    |        |
| At March 31   |              |           |        |
| <b>Loan quality</b>                                     |              |           |        |
|   | 2021         | 2020      | Change |
| Nonaccrual loans  | \$ 1,957,106 | 1,061,748 | 84 %   |
| Real estate and other foreclosed assets                 | 29,797       | 83,605    | -64 %  |
| Total nonperforming assets                              | \$ 1,986,903 | 1,145,353 | 73 %   |
| Accruing loans past due 90 days or more (4)             | \$ 1,084,553 | 530,317   | 105 %  |
| Government guaranteed loans included in totals above:   |              |           |        |
| Nonaccrual loans  | \$ 51,668    | 50,561    | 2 %    |
| Accruing loans past due 90 days or more                 | 1,044,599    | 464,243   | 125 %  |
| Renegotiated loans                                      | \$ 242,121   | 232,439   | 4 %    |
| Nonaccrual loans to total net loans                     | 1.97 %       | 1.13 %    |        |
| Allowance for credit losses to total loans              | 1.65 %       | 1.47 %    |        |

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear herein.

(4) Predominantly residential real estate loans.

Financial Highlights, Five Quarter Trend

|   | Three months ended |              |               |           |           |
|---|--------------------|--------------|---------------|-----------|-----------|
|   | March 31,          | December 31, | September 30, | June 30,  | March 31, |
| Amounts in thousands, except per share                  | 2021               | 2020         | 2020          | 2020      | 2020      |
| <b>Performance</b>                                      |                    |              |               |           |           |
| Net income  | \$ 447,249         | 471,140      | 372,136       | 241,054   | 268,822   |
| Net income available to common shareholders             | 428,093            | 451,869      | 353,400       | 223,099   | 250,701   |
| Per common share:                                       |                    |              |               |           |           |
| Basic earnings  | \$ 3.33            | 3.52         | 2.75          | 1.74      | 1.93      |
| Diluted earnings  | 3.33               | 3.52         | 2.75          | 1.74      | 1.93      |
| Cash dividends  | \$ 1.10            | 1.10         | 1.10          | 1.10      | 1.10      |
| Common shares outstanding:                              |                    |              |               |           |           |
| Average - diluted (1)                                   | 128,669            | 128,379      | 128,355       | 128,333   | 129,755   |
| Period end (2)  | 128,658            | 128,333      | 128,303       | 128,294   | 128,282   |
| Return on (annualized):                                 |                    |              |               |           |           |
| Average total assets                                    | 1.22 %             | 1.30 %       | 1.06 %        | .71 %     | .90 %     |
| Average common shareholders' equity                     | 11.57 %            | 12.07 %      | 9.53 %        | 6.13 %    | 7.00 %    |
| Taxable-equivalent net interest income                  | \$ 985,128         | 993,252      | 947,114       | 961,371   | 981,868   |
| Yield on average earning assets                         | 3.08 %             | 3.15 %       | 3.13 %        | 3.38 %    | 4.18 %    |
| Cost of interest-bearing liabilities                    | .18 %              | .25 %        | .30 %         | .40 %     | .83 %     |
| Net interest spread                                     | 2.90 %             | 2.90 %       | 2.83 %        | 2.98 %    | 3.35 %    |
| Contribution of interest-free funds                     | .07 %              | .10 %        | .12 %         | .15 %     | .30 %     |
| Net interest margin                                     | 2.97 %             | 3.00 %       | 2.95 %        | 3.13 %    | 3.65 %    |
| Net charge-offs to average total net loans (annualized) | .31 %              | .39 %        | .12 %         | .29 %     | .22 %     |
| <b>Net operating results (3)</b>                        |                    |              |               |           |           |
| Net operating income                                    | \$ 457,372         | 473,453      | 375,029       | 243,958   | 271,705   |
| Diluted net operating earnings per common share         | 3.41               | 3.54         | 2.77          | 1.76      | 1.95      |
| Return on (annualized):                                 |                    |              |               |           |           |
| Average tangible assets                                 | 1.29 %             | 1.35 %       | 1.10 %        | .74 %     | .94 %     |
| Average tangible common equity                          | 17.05 %            | 17.53 %      | 13.94 %       | 9.04 %    | 10.39 %   |
| Efficiency ratio  | 60.3 %             | 54.6 %       | 56.2 %        | 55.7 %    | 58.9 %    |
|   |                    |              |               |           |           |
|   | March 31,          | December 31, | September 30, | June 30,  | March 31, |
|   | 2021               | 2020         | 2020          | 2020      | 2020      |
| <b>Loan quality</b>                                     |                    |              |               |           |           |
| Nonaccrual loans  | \$ 1,957,106       | 1,893,299    | 1,239,972     | 1,156,650 | 1,061,748 |
| Real estate and other foreclosed assets                 | 29,797             | 34,668       | 49,872        | 66,763    | 83,605    |
| Total nonperforming assets                              | \$ 1,986,903       | 1,927,967    | 1,289,844     | 1,223,413 | 1,145,353 |
| Accruing loans past due 90 days or more (4)             | \$ 1,084,553       | 859,208      | 527,258       | 535,755   | 530,317   |
| Government guaranteed loans included in totals above:   |                    |              |               |           |           |
| Nonaccrual loans  | \$ 51,668          | 48,820       | 45,975        | 51,165    | 50,561    |
| Accruing loans past due 90 days or more                 | 1,044,599          | 798,121      | 505,446       | 454,269   | 464,243   |
| Renegotiated loans                                      | \$ 242,121         | 238,994      | 242,581       | 234,768   | 232,439   |
| Nonaccrual loans to total net loans                     | 1.97 %             | 1.92 %       | 1.26 %        | 1.18 %    | 1.13 %    |
| Allowance for credit losses to total loans              | 1.65 %             | 1.76 %       | 1.79 %        | 1.68 %    | 1.47 %    |

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear herein.

(4) Predominantly residential real estate loans.

#### Condensed Consolidated Statement of Income

| Three months ended                                       |              |           |        |
|--|--------------|-----------|--------|
| March 31   |              |           |        |
| Dollars in thousands                                     | 2021         | 2020      | Change |
| Interest income  | \$ 1,016,962 | 1,120,419 | -9 %   |
| Interest expense   | 35,567       | 143,614   | -75    |
| Net interest income                                      | 981,395      | 976,805   | —      |
| Provision for credit losses                              | (25,000)     | 250,000   | —      |
| Net interest income after provision for credit losses    | 1,006,395    | 726,805   | 38     |
| Other income   |              |           |        |
| Mortgage banking revenues                                | 138,754      | 127,909   | 8      |
| Service charges on deposit accounts                      | 92,777       | 106,161   | -13    |
| Trust income   | 156,022      | 148,751   | 5      |
| Brokerage services income                                | 13,113       | 13,129    | —      |
| Trading account and foreign exchange gains               | 6,284        | 21,016    | -70    |
| Loss on bank investment securities                       | (12,282)     | (20,782)  | —      |
| Other revenues from operations                           | 110,930      | 133,176   | -17    |
| Total other income                                       | 505,598      | 529,360   | -4     |
| Other expense  |              |           |        |
| Salaries and employee benefits                           | 541,078      | 536,843   | 1      |
| Equipment and net occupancy                              | 82,471       | 79,640    | 4      |
| Outside data processing and software                     | 65,751       | 64,410    | 2      |
| FDIC assessments   | 14,188       | 12,271    | 16     |
| Advertising and marketing                                | 14,628       | 22,375    | -35    |
| Printing, postage and supplies                           | 9,317        | 10,852    | -14    |
| Amortization of core deposit and other intangible assets | 2,738        | 3,913     | -30    |
| Other costs of operations                                | 189,273      | 176,112   | 7      |
| Total other expense                                      | 919,444      | 906,416   | 1      |
| Income before income taxes                               | 592,549      | 349,749   | 69     |
| Applicable income taxes                                  | 145,300      | 80,927    | 80     |
| Net income   | \$ 447,249   | 268,822   | 66 %   |

#### Condensed Consolidated Statement of Income, Five Quarter Trend

| Three months ended          |              |              |               |           |           |
|-----------------------------|--------------|--------------|---------------|-----------|-----------|
|                             | March 31,    | December 31, | September 30, | June 30,  | March 31, |
| Dollars in thousands        | 2021         | 2020         | 2020          | 2020      | 2020      |
| Interest income             | \$ 1,016,962 | 1,038,890    | 1,001,161     | 1,032,242 | 1,120,419 |
| Interest expense            | 35,567       | 49,610       | 58,066        | 75,105    | 143,614   |
| Net interest income         | 981,395      | 989,280      | 943,095       | 957,137   | 976,805   |
| Provision for credit losses | (25,000)     | 75,000       | 150,000       | 325,000   | 250,000   |

|  |            |         |         |         |          |
|--|------------|---------|---------|---------|----------|
| Net interest income after provision for credit losses    | 1,006,395  | 914,280 | 793,095 | 632,137 | 726,805  |
| Other income   |            |         |         |         |          |
| Mortgage banking revenues                                | 138,754    | 140,441 | 153,267 | 145,024 | 127,909  |
| Service charges on deposit accounts                      | 92,777     | 95,817  | 91,355  | 77,455  | 106,161  |
| Trust income   | 156,022    | 151,314 | 149,937 | 151,882 | 148,751  |
| Brokerage services income                                | 13,113     | 12,234  | 11,602  | 10,463  | 13,129   |
| Trading account and foreign exchange gains               | 6,284      | 7,204   | 4,026   | 8,290   | 21,016   |
| Gain (loss) on bank investment securities                | (12,282)   | 1,619   | 2,773   | 6,969   | (20,782) |
| Other revenues from operations                           | 110,930    | 142,621 | 107,601 | 87,190  | 133,176  |
| Total other income                                       | 505,598    | 551,250 | 520,561 | 487,273 | 529,360  |
| Other expense  |            |         |         |         |          |
| Salaries and employee benefits                           | 541,078    | 476,110 | 478,897 | 458,842 | 536,843  |
| Equipment and net occupancy                              | 82,471     | 84,228  | 81,080  | 77,089  | 79,640   |
| Outside data processing and software                     | 65,751     | 68,034  | 64,660  | 61,376  | 64,410   |
| FDIC assessments   | 14,188     | 15,204  | 12,121  | 14,207  | 12,271   |
| Advertising and marketing                                | 14,628     | 17,832  | 11,855  | 9,842   | 22,375   |
| Printing, postage and supplies                           | 9,317      | 8,335   | 9,422   | 11,260  | 10,852   |
| Amortization of core deposit and other intangible assets | 2,738      | 3,129   | 3,914   | 3,913   | 3,913    |
| Other costs of operations                                | 189,273    | 172,136 | 164,825 | 170,513 | 176,112  |
| Total other expense                                      | 919,444    | 845,008 | 826,774 | 807,042 | 906,416  |
| Income before income taxes                               | 592,549    | 620,522 | 486,882 | 312,368 | 349,749  |
| Applicable income taxes                                  | 145,300    | 149,382 | 114,746 | 71,314  | 80,927   |
| Net income   | \$ 447,249 | 471,140 | 372,136 | 241,054 | 268,822  |

#### Condensed Consolidated Balance Sheet

|  | March 31       |             |        |   |
|--|----------------|-------------|--------|---|
| Dollars in thousands                             | 2021           | 2020        | Change |   |
| ASSETS   |                |             |        |   |
| Cash and due from banks                          | \$ 1,258,989   | 1,298,192   | -3     | % |
| Interest-bearing deposits at banks               | 31,407,227     | 8,896,307   | 253    |   |
| Federal funds sold                               | 1,000          | —           | —      |   |
| Trading account                                  | 687,359        | 1,224,291   | -44    |   |
| Investment securities                            | 6,610,667      | 8,956,590   | -26    |   |
| Loans and leases:                                |                |             |        |   |
| Commercial, financial, etc.                      | 27,811,190     | 26,243,648  | 6      |   |
| Real estate - commercial                         | 37,425,974     | 36,684,106  | 2      |   |
| Real estate - consumer                           | 17,349,683     | 15,643,014  | 11     |   |
| Consumer   | 16,712,233     | 15,571,507  | 7      |   |
| Total loans and leases, net of unearned discount | 99,299,080     | 94,142,275  | 5      |   |
| Less: allowance for credit losses                | 1,636,206      | 1,384,366   | 18     |   |
| Net loans and leases                             | 97,662,874     | 92,757,909  | 5      |   |
| Goodwill   | 4,593,112      | 4,593,112   | —      |   |
| Core deposit and other intangible assets         | 11,427         | 25,121      | -55    |   |
| Other assets                                     | 8,248,405      | 6,826,311   | 21     |   |
| Total assets                                     | \$ 150,481,060 | 124,577,833 | 21     | % |
| LIABILITIES AND SHAREHOLDERS' EQUITY             |                |             |        |   |
| Noninterest-bearing deposits                     | \$ 53,641,419  | 35,554,715  | 51     | % |

|  |                |             |      |
|--|----------------|-------------|------|
| Interest-bearing deposits                  | 74,193,255     | 63,410,672  | 17   |
| Deposits at Cayman Islands office          | 641,691        | 1,217,921   | -47  |
| Total deposits                             | 128,476,365    | 100,183,308 | 28   |
| Short-term borrowings                      | 58,957         | 59,180      | —    |
| Accrued interest and other liabilities     | 2,000,727      | 2,198,116   | -9   |
| Long-term borrowings                       | 3,498,503      | 6,321,435   | -45  |
| Total liabilities                          | 134,034,552    | 108,762,039 | 23   |
| Shareholders' equity:                      |                |             |      |
| Preferred                                  | 1,250,000      | 1,250,000   | —    |
| Common                                     | 15,196,508     | 14,565,794  | 4    |
| Total shareholders' equity                 | 16,446,508     | 15,815,794  | 4    |
| Total liabilities and shareholders' equity | \$ 150,481,060 | 124,577,833 | 21 % |

Condensed Consolidated Balance Sheet, Five Quarter Trend

|  | March 31,      | December 31, | September 30, | June 30,    | March 31,   |
|--|----------------|--------------|---------------|-------------|-------------|
| Dollars in thousands                             | 2021           | 2020         | 2020          | 2020        | 2020        |
| ASSETS   |                |              |               |             |             |
| Cash and due from banks                          | \$ 1,258,989   | 1,552,743    | 1,489,232     | 1,354,815   | 1,298,192   |
| Interest-bearing deposits at banks               | 31,407,227     | 23,663,810   | 20,197,937    | 20,888,341  | 8,896,307   |
| Federal funds sold                               | 1,000          | —            | —             | —           | —           |
| Trading account                                  | 687,359        | 1,068,581    | 1,215,573     | 1,293,534   | 1,224,291   |
| Investment securities                            | 6,610,667      | 7,045,697    | 7,723,004     | 8,454,344   | 8,956,590   |
| Loans and leases:                                |                |              |               |             |             |
| Commercial, financial, etc.                      | 27,811,190     | 27,574,564   | 27,891,648    | 29,203,862  | 26,243,648  |
| Real estate - commercial                         | 37,425,974     | 37,637,889   | 37,582,084    | 37,159,451  | 36,684,106  |
| Real estate - consumer                           | 17,349,683     | 16,752,993   | 16,663,708    | 15,611,462  | 15,643,014  |
| Consumer   | 16,712,233     | 16,570,421   | 16,309,608    | 15,782,773  | 15,571,507  |
| Total loans and leases, net of unearned discount | 99,299,080     | 98,535,867   | 98,447,048    | 97,757,548  | 94,142,275  |
| Less: allowance for credit losses                | 1,636,206      | 1,736,387    | 1,758,505     | 1,638,236   | 1,384,366   |
| Net loans and leases                             | 97,662,874     | 96,799,480   | 96,688,543    | 96,119,312  | 92,757,909  |
| Goodwill   | 4,593,112      | 4,593,112    | 4,593,112     | 4,593,112   | 4,593,112   |
| Core deposit and other intangible assets         | 11,427         | 14,165       | 17,294        | 21,208      | 25,121      |
| Other assets                                     | 8,248,405      | 7,863,517    | 6,702,048     | 6,812,303   | 6,826,311   |
| Total assets                                     | \$ 150,481,060 | 142,601,105  | 138,626,743   | 139,536,969 | 124,577,833 |
| LIABILITIES AND SHAREHOLDERS' EQUITY             |                |              |               |             |             |
| Noninterest-bearing deposits                     | \$ 53,641,419  | 47,572,884   | 44,201,670    | 45,397,843  | 35,554,715  |
| Interest-bearing deposits                        | 74,193,255     | 71,580,750   | 70,061,680    | 68,701,832  | 63,410,672  |
| Deposits at Cayman Islands office                | 641,691        | 652,104      | 899,989       | 868,284     | 1,217,921   |
| Total deposits                                   | 128,476,365    | 119,805,738  | 115,163,339   | 114,967,959 | 100,183,308 |
| Short-term borrowings                            | 58,957         | 59,482       | 46,123        | 52,298      | 59,180      |
| Accrued interest and other liabilities           | 2,000,727      | 2,166,409    | 1,857,383     | 2,250,316   | 2,198,116   |
| Long-term borrowings                             | 3,498,503      | 4,382,193    | 5,458,885     | 6,321,291   | 6,321,435   |
| Total liabilities                                | 134,034,552    | 126,413,822  | 122,525,730   | 123,591,864 | 108,762,039 |
| Shareholders' equity:                            |                |              |               |             |             |
| Preferred  | 1,250,000      | 1,250,000    | 1,250,000     | 1,250,000   | 1,250,000   |
| Common   | 15,196,508     | 14,937,283   | 14,851,013    | 14,695,105  | 14,565,794  |



|  |                |             |             |             |             |
|--|----------------|-------------|-------------|-------------|-------------|
| Total shareholders' equity                 | 16,446,508     | 16,187,283  | 16,101,013  | 15,945,105  | 15,815,794  |
| Total liabilities and shareholders' equity | \$ 150,481,060 | 142,601,105 | 138,626,743 | 139,536,969 | 124,577,833 |

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

| Dollars in millions                                    | Three months ended |        |           |        |              |        | Change in balance   |   |              |   |
|--|--------------------|--------|-----------|--------|--------------|--------|---------------------|---|--------------|---|
|  | March 31,          |        | March 31, |        | December 31, |        | March 31, 2021 from |   |              |   |
|  | 2021               |        | 2020      |        | 2020         |        | March 31,           |   | December 31, |   |
|  | Balance            | Rate   | Balance   | Rate   | Balance      | Rate   | 2020                |   | 2020         |   |
| <b>ASSETS</b>  |                    |        |           |        |              |        |                     |   |              |   |
| Interest-bearing deposits at banks                     | \$ 27,666          | .10 %  | 6,130     | 1.24 % | 22,206       | .10 %  | 351                 | % | 25           | % |
| Federal funds sold and agreements to resell securities | 678                | .12    | 1,224     | 1.34   | 3,799        | .12    | -45                 |   | -82          |   |
| Trading account  | 50                 | 1.44   | 64        | 2.64   | 50           | 1.97   | -22                 |   | —            |   |
| Investment securities                                  | 6,605              | 2.28   | 9,102     | 2.22   | 7,195        | 2.25   | -27                 |   | -8           |   |
| Loans and leases, net of unearned discount             |                    |        |           |        |              |        |                     |   |              |   |
| Commercial, financial, etc.                            | 27,723             | 3.53   | 24,290    | 4.10   | 27,713       | 3.56   | 14                  |   | —            |   |
| Real estate - commercial                               | 37,609             | 4.16   | 36,034    | 4.83   | 37,707       | 4.15   | 4                   |   | —            |   |
| Real estate - consumer                                 | 17,404             | 3.54   | 15,931    | 4.03   | 16,761       | 3.56   | 9                   |   | 4            |   |
| Consumer   | 16,620             | 4.64   | 15,451    | 5.30   | 16,485       | 4.78   | 8                   |   | 1            |   |
| Total loans and leases, net                            | 99,356             | 3.99   | 91,706    | 4.61   | 98,666       | 4.01   | 8                   |   | 1            |   |
| Total earning assets                                   | 134,355            | 3.08   | 108,226   | 4.18   | 131,916      | 3.15   | 24                  |   | 2            |   |
| Goodwill   | 4,593              |        | 4,593     |        | 4,593        |        | —                   |   | —            |   |
| Core deposit and other intangible assets               | 13                 |        | 27        |        | 16           |        | -53                 |   | -18          |   |
| Other assets   | 9,196              |        | 7,739     |        | 8,038        |        | 19                  |   | 14           |   |
| Total assets   | \$ 148,157         |        | 120,585   |        | 144,563      |        | 23                  | % | 2            | % |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>            |                    |        |           |        |              |        |                     |   |              |   |
| Interest-bearing deposits                              |                    |        |           |        |              |        |                     |   |              |   |
| Savings and interest-checking deposits                 | \$ 70,458          | .07    | 56,366    | .56    | 69,133       | .11    | 25                  | % | 2            | % |
| Time deposits  | 3,732              | .76    | 5,672     | 1.55   | 4,113        | .97    | -34                 |   | -9           |   |
| Deposits at Cayman Islands office                      | 683                | .11    | 1,672     | .82    | 826          | .11    | -59                 |   | -17          |   |
| Total interest-bearing deposits                        | 74,873             | .10    | 63,710    | .65    | 74,072       | .16    | 18                  |   | 1            |   |
| Short-term borrowings                                  | 62                 | .01    | 58        | .16    | 64           | .01    | 7                   |   | -4           |   |
| Long-term borrowings                                   | 3,851              | 1.78   | 6,240     | 2.60   | 5,294        | 1.47   | -38                 |   | -27          |   |
| Total interest-bearing liabilities                     | 78,786             | .18    | 70,008    | .83    | 79,430       | .25    | 13                  |   | -1           |   |
| Noninterest-bearing deposits                           | 50,860             |        | 32,456    |        | 46,904       |        | 57                  |   | 8            |   |
| Other liabilities                                      | 2,184              |        | 2,401     |        | 2,016        |        | -9                  |   | 8            |   |
| Total liabilities                                      | 131,830            |        | 104,865   |        | 128,350      |        | 26                  |   | 3            |   |
| Shareholders' equity                                   | 16,327             |        | 15,720    |        | 16,213       |        | 4                   |   | 1            |   |
| Total liabilities and shareholders' equity             | \$ 148,157         |        | 120,585   |        | 144,563      |        | 23                  | % | 2            | % |
| Net interest spread                                    |                    |        |           |        |              |        |                     |   |              |   |
|  |                    | 2.90   |           | 3.35   |              | 2.90   |                     |   |              |   |
| Contribution of interest-free funds                    |                    |        |           |        |              |        |                     |   |              |   |
|  |                    | .07    |           | .30    |              | .10    |                     |   |              |   |
| Net interest margin                                    |                    |        |           |        |              |        |                     |   |              |   |
|  |                    | 2.97 % |           | 3.65 % |              | 3.00 % |                     |   |              |   |

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

|  | Three months ended |              |               |          |           |
|--|--------------------|--------------|---------------|----------|-----------|
|  | March 31,          | December 31, | September 30, | June 30, | March 31, |
|  | 2021               | 2020         | 2020          | 2020     | 2020      |

Income statement data

In thousands, except per share

**Net income**

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Net income   | \$ | 447,249 | 471,140 | 372,136 | 241,054 | 268,822 |
| Amortization of core deposit and other intangible assets (1) |    | 2,034   | 2,313   | 2,893   | 2,904   | 2,883   |
| Merger-related expenses (1)                                  |    | 8,089   | —       | —       | —       | —       |
| Net operating income   | \$ | 457,372 | 473,453 | 375,029 | 243,958 | 271,705 |

**Earnings per common share**

|  |    |      |      |      |      |      |
|--|----|------|------|------|------|------|
| Diluted earnings per common share                            | \$ | 3.33 | 3.52 | 2.75 | 1.74 | 1.93 |
| Amortization of core deposit and other intangible assets (1) |    | .02  | .02  | .02  | .02  | .02  |
| Merger-related expenses (1)                                  |    | .06  | —    | —    | —    | —    |
| Diluted net operating earnings per common share              | \$ | 3.41 | 3.54 | 2.77 | 1.76 | 1.95 |

**Other expense**

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Other expense  | \$ | 919,444 | 845,008 | 826,774 | 807,042 | 906,416 |
| Amortization of core deposit and other intangible assets |    | (2,738) | (3,129) | (3,914) | (3,913) | (3,913) |
| Merger-related expenses                                  |    | (9,951) | —       | —       | —       | —       |
| Noninterest operating expense                            | \$ | 906,755 | 841,879 | 822,860 | 803,129 | 902,503 |

**Efficiency ratio**

|   |    |           |           |           |           |           |
|---|----|-----------|-----------|-----------|-----------|-----------|
| Noninterest operating expense (numerator)       | \$ | 906,755   | 841,879   | 822,860   | 803,129   | 902,503   |
| Taxable-equivalent net interest income          | \$ | 985,128   | 993,252   | 947,114   | 961,371   | 981,868   |
| Other income                                    |    | 505,598   | 551,250   | 520,561   | 487,273   | 529,360   |
| Less: Gain (loss) on bank investment securities |    | (12,282)  | 1,619     | 2,773     | 6,969     | (20,782)  |
| Denominator                                     | \$ | 1,503,008 | 1,542,883 | 1,464,902 | 1,441,675 | 1,532,010 |
| Efficiency ratio                                |    | 60.3 %    | 54.6 %    | 56.2 %    | 55.7 %    | 58.9 %    |

Balance sheet data

In millions

**Average assets**

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Average assets                           | \$ | 148,157 | 144,563 | 140,181 | 136,446 | 120,585 |
| Goodwill                                 |    | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets |    | (13)    | (16)    | (19)    | (23)    | (27)    |
| Deferred taxes                           |    | 3       | 4       | 5       | 6       | 7       |
| Average tangible assets                  | \$ | 143,554 | 139,958 | 135,574 | 131,836 | 115,972 |

**Average common equity**

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Average total equity                     | \$ | 16,327  | 16,213  | 16,073  | 15,953  | 15,720  |
| Preferred stock                          |    | (1,250) | (1,250) | (1,250) | (1,250) | (1,250) |
| Average common equity                    |    | 15,077  | 14,963  | 14,823  | 14,703  | 14,470  |
| Goodwill                                 |    | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets |    | (13)    | (16)    | (19)    | (23)    | (27)    |
| Deferred taxes                           |    | 3       | 4       | 5       | 6       | 7       |
| Average tangible common equity           | \$ | 10,474  | 10,358  | 10,216  | 10,093  | 9,857   |

At end of quarter

**Total assets**

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Total assets                             | \$ | 150,481 | 142,601 | 138,627 | 139,537 | 124,578 |
| Goodwill                                 |    | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets |    | (12)    | (14)    | (17)    | (21)    | (25)    |
| Deferred taxes                           |    | 3       | 4       | 4       | 5       | 6       |

|  |            |         |         |         |         |
|--|------------|---------|---------|---------|---------|
| Total tangible assets                    | \$ 145,879 | 137,998 | 134,021 | 134,928 | 119,966 |
| <b>Total common equity</b>               |            |         |         |         |         |
| Total equity                             | \$ 16,447  | 16,187  | 16,101  | 15,945  | 15,816  |
| Preferred stock                          | (1,250)    | (1,250) | (1,250) | (1,250) | (1,250) |
| Common equity                            | 15,197     | 14,937  | 14,851  | 14,695  | 14,566  |
| Goodwill                                 | (4,593)    | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (12)       | (14)    | (17)    | (21)    | (25)    |
| Deferred taxes                           | 3          | 4       | 4       | 5       | 6       |
| Total tangible common equity             | \$ 10,595  | 10,334  | 10,245  | 10,086  | 9,954   |

(1) After any related tax effect.

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