

Americas Banks: Regional

Regional and Consumer Handbook: Analyzing key industry trends; focus on NII, loan growth and operating leverage

In this report, we summarize key performance metrics from 4Q24 results, including 1) NII / NIM trends, loan and deposit re-pricing, balance sheet dynamics, as well as various credit quality and profitability metrics, 2) aggregate loan growth expectations to assess where there could be risk to full-year expectations, 3) review NII expectations for 1Q and full-year, including who has the most and least growth beyond 1Q baked into guidance, 4) aggregate bank commentary and guidance around 1Q25 and full-year 2025, 4) bank-by-bank swap disclosures from 10Ks including cash flow, AFS security, and debt hedges and their impacts going forward, 5) break down operating leverage by bank, including what is revenue vs. expense driven, 6) summarize key credit (NPLs), allowance and loss expectations by bank and 5) summarize commentary and expectations for downward deposit betas. Additionally, we show how consensus estimates have changed and compare our current forecasts to consensus. See below for key takeaways:

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Below, we analyze the operational trends across the regional bank space and changes to consensus expectations.

NII to improve over the course of 2025 with NIM expansion the main driver: NII (FTE) grew 2% QoQ in 4Q as 100bps of Fed Funds cuts in 4Q drove IB deposit costs lower (-0.30bps QoQ) offsetting the impact of lower asset yields (loan yields -29bps; securities yields +4bps QoQ). Net interest margins increased 5bps QoQ to 3.09% (vs +1bp QoQ in 3Q) with consensus expecting another 3bps of NIM expansion in 1Q25 driven by the tailwind from continued downward pricing of deposits as well as the benefit to asset yields from fixed rate repricing. Looking ahead, company guidance points to NII down -0.8% QoQ driven primarily by lower daycount with **KEY** (+3.3% QoQ) and **FITB** (+0.0% QoQ) the only banks expecting flat to higher QoQ NII growth, while **CMA** (-1.5% QoQ), **CFG** (-2.0% QoQ), **TFC** (-2.0% QoQ) are expected to see the largest declines. Looking ahead to the rest of 2025, expectations are for NII to be up 5.3% with **KEY** (+20% YoY), **CMA** (+6.5% YoY), and **FITB** (+5.5% YoY) expected to see the largest growth vs 2024 with **FCNCA** (-4.8% YoY) the only bank expected to see an NII decline. Looking beyond 1Q25, we see the greatest NII ramp from 2Q-4Q at **CFG** (+7.4%), **KEY** (+5.7%), and **SNV** (+5.4%) while **RF** (+0.4%) and **FCNCA** (0.0%) are expected to see the lowest average QoQ

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growth post 1Q.

Loan growth remains slow with mixed expectations for 2025: Loan balances were up 0.4% QoQ as there were positive signs for loan demand following the election in November with **HBAN** (+2.9%), **FITB** (+2.7%) and **FCNCA** (+1.1%) seeing the most growth while **CFG** (-1.7%), **SNV** (1.2%), and **KEY** (-1.0%) all saw the largest declines. On a YoY basis, loans were slightly down (-0.1%) with **HBAN** (+6.6%), **FCNCA** (+5.2%) and **ZION** (+2.8%) seeing the largest increases YoY while **KEY** (-7.4%), **CFG** (-4.6%), and **CMA** (-3.0%) saw the largest loan portfolio declines. By product, Auto (+4.7%), HELOC (+1.2%), Card (+1.2%), C&I (+1.0%), and Resi Mortgage (+0.8%) all saw QoQ increases while CRE (-1.6%) saw declines. Looking ahead, banks are assuming EOP loans balances grow 2.7% with average loans growing +1.7% YoY for FY25. Within EOP loan growth **HBAN** (+4.9%), **SNV** (+4.5%), **FCNCA** (+3.8%) are all expecting the most growth in FY25 with **ZION** (+1.0%), **CFG** (+0.9%), and **KEY** (-0.6%) all expecting the least. For average loans, **HBAN** (+7.0%), **FCNCA** (+5.0%), and **FITB** (+3.5%) are all expecting to see the most growth in FY25 while **CMA** (+0.5%), **CFG** (-2.0%), and **KEY** (-3.5%) are expecting to see the least.

Deposits start to grow while NIB mix stabilizes: Total EOP deposit balances grew +0.4% QoQ (+0.8% QoQ ex-brokered), and were up 0.7% on a YoY basis. Average deposit balances were up 0.8% QoQ and up 0.8% YoY, with **MTB** (+1.9%), **HBAN** (1.9%), and **ZION** (1.8%) showing the largest increases QoQ while **CMA** (-0.9%), **FHB** (-0.6%), and **FHN** (-0.3%) showing the largest declines. Non-interest bearing deposits were down ~1% QoQ (vs flat in 3Q) at ~25% of deposit and remain well below 4Q19 levels (30.5%) while brokered deposits were 6.0% on average (vs. 6.3% in 3Q). Looking ahead, expectations for 2025 are for deposit growth to continue and for non-interest bearing mixes to stabilize. In terms of the banks, **FCNCA** (EOP deposits +6%), **HBAN** (+4%), **SNV** (core deposits +4.5% implying avg deposits up ~3%) are expecting to see the most growth with **MTB** (avg deposits up ~1%), **RF** (avg deposits flat), **CMA** (avg deposits -2.5%; +1% ex lower brokered time deposits) seeing the least.

Deposit betas outperform and expect continued downward repricing in 2025: Betas averaged 49% in 4Q as IB deposit costs were down -30bps QoQ with **CMA** (-41bps), **FHN** (-35bps), and **FITB** (-34bps) seeing the largest declines while **MTB** (-23bps), **FCNCA** (-23bps), and **RF** (-20bps) saw the least amount of declines. Focus has been on 1Q deposit betas as the quarter should benefit from the rate cut in December of 2024 as well as continued CD re-pricing. Consensus is expecting the highest incremental beta in 1Q for **CMA** (94%), **FHN** (93%) and **FCNCA** (66%) with the lowest incremental betas expected at **MTB** (48%), **KEY** (47%), and **RF** (44%) based on a 29bps move lower in average fed funds implied by consensus cash yields. In consumer finance, incremental deposit betas were ~35%, with the highest at **AXP** (39%), **SYF** (36%) and **ALLY** (36%), while **COF** (29%) and **BFH** (33%) were the lowest.

Credit showing signs of stabilization for banks while DQs continue to improve for card: NCOs totaled 43bps in 4Q, up 10bps vs 3Q24. NPLs were up 1bp to 76bps while banks ACLs decline 1bps to 1.50%. Annualized provisions as a percentage of loans average 34bps, down 2bps vs 4Q. C&I NCOs were 24bps in 4Q (vs 27bps in 3Q) while criticized loans were 30bps lower. Reserves for CRE fell 3bps to 2.10% for regional

banks in 4Q, and we expect a lower rate environment should help losses over time. Looking ahead, 2025 NCO guidance points to 39bps with **TFC**, **CFG**, and **RF** seeing the highest level of NCOs and **FHN**, **ZION**, and **CMA** expecting the lowest. In consumer finance, DQs declined by 9bps to 3.53% and remain above pre-pandemic levels of 3.08%. DQs have started to outperform seasonality towards in 2H24 and have continued the momentum into 2025.

Operating leverage returns for 2025 driven by growth in NII and fees: Banks are guiding to positive operating leverage in 2025 following 2024 which saw the majority of regional banks post negative operating leverage driven largely by negative YoY growth in NII. Looking ahead to 2025, regional banks are guiding to 102bps of operating leverage on average, with **KEY** (+1000bps; +14% revenue growth with +4% expense growth in expenses), **CMA** (+270bps; +5.7% revenue growth with +3% expense growth), and **ZION** (+200bps; +5% revenue growth with 3% expense growth) guiding to most the operating leverage while **FCNCA** (-950bps; -3.2% revenue growth with +6.3% expense growth), **FHN** (-100bps; +2% revenue growth with +3% expense growth), and **SNV** (0bps; +5.0% revenue growth with +5% expense growth) guiding to the least.

2025 consensus monitor: Post 4Q24 earnings, consensus revised 2025 EPS estimates up 3% driven by +5bps higher NIM expansion resulting in +1% revision to NII with the highest PPNR revisions for **ZION** (+6%), **FCNCA** (+5%) and **SNV** (+2%), while **CFG** (-1%) and **KEY** (-2%) both had downward revisions. For consumer finance, 2025 EPS was revised 4% higher post 4Q24 earnings driven by +12bps higher NIM expansion and a -5% lower provision, with **DFS** (+2%), **SYF** (+1%), and **COF** (+1%) seeing the highest PPNR revisions while **BFH** (-3%) and **ALLY** (-8%) both saw downward revisions.

Rates: NII to improve over the course of 2025 with NIM expansion the main driver

Below we summarize NII expectations across the regional banks, including company guidance for 1Q25 and what market expectations look like for 2Q-4Q run rates.

Exhibit 1: Company guidance for 1Q points to slightly lower NII of 0.7% QoQ while +5.3% YoY for 2025, with 2Q-4Q NII implied to grow at 3.9% on average

Comparing co. guided NII in 1Q25-2025															Average
(\$mn)	CFG	FHB	KEY	SNV	TFC	MTB	FITB	CMA	HBAN	BKU	FHN	ZION	RF	FCNCA	
4Q24 NII	1,416	160	1,061	456	3,641	1,740	1,443	575	1,409	243	634	638	1,243	1,709	
1Q25 guidance	Down -1.5-2.5%	NIM to be 3.06%; assumes consensus AEA	VA Consensus	VA Consensus	Down 2%	VA Consensus	FTE NII to be stable vs 4Q	Down 1-2% including BSBY cessation impact of \$27.6mn	Down 2-3% (trending towards higher end)	VA Consensus	VA Consensus	VA Consensus	Decline modestly vs 4Q24	\$1.65-\$1.75bn	
1Q25 Implied NII	1,388	159	1,096	445	3,568	1,725	1,443	566	1,381	244	632	631	1,237	1,700	
Implied QoQ change	(2.0%)	(0.6%)	3.3%	(2.6%)	(2.0%)	(0.8%)	0.0%	(1.5%)	(2.0%)	0.4%	(0.4%)	(1.1%)	(0.5%)	(0.5%)	(0.7%)
1Q25 Consensus NII	1,392	159	1,096	445	3,570	1,725	1,441	552	1,379	244	632	631	1,222	1,686	
2024 NII	5,633	623	3,810	1,755	14,303	6,902	5,653	2,190	5,398	930	2,527	2,430	4,817	7,143	
2025 NII Guidance	Up 3-5%	NIM to be ~3.15%; assumes consensus AEA	FTE NII up ~30%; 4Q25 up 10%+ YoY implying \$1.17bn+ of NII with 2.70%+ NIM	Implied \$1.85bn based off adj. revenue up 3-7% and fee revenue \$500-\$520mn	~4% NII growth YoY implied from adj. revenue guide of up 3-3.5% and non-interest income up LSD	\$7.1-\$7.2bn	FTE NII to be up 5-6%	NII up 6-7% including BSBY cessation impact of \$83.5mn	Up 4-6%	Up MSD-HSD	VA Consensus	Moderately increasing; assume 5% YoY; 4Q25 NII to be 6.8% YoY assuming fwd curve at 12/31	Up 2-5% (trending towards low end)	\$6.6-\$7.0bn	
Rate Forecast	Assumes FF rate of 4% by YE25 with two 25bp cuts in 2Q and 4Q; Assumes 10-year treasury in 4.50-4.75% by YE25	Assumes fwd curve - 2 rate cuts (1 in mid-year and 1 in back half of the year)	Assumes two rate cuts in 2025, each in May and December	Assumes fed easing cycle continues in 1H25 to a 4% Fed funds with stable 1-7 rates	Expect 1 cut in March and 1 cut in September	Assumes two fed rate cuts	Assumes 12/31/25 FF rate of 4.25%; NII guide based on fwd curve at start of Jan, 25bps rate cuts in Mar and Oct	See ability to manage NIM flat within range of zero to two or three cuts over 2025	-	Assumes 25bp cuts in March, May and September	Assumes 4.25% target rate	Assumes fwd market rates as of 12/31	Assumes zero to one 25bps in 1Q25; FY guide assume zero to four 25bps cuts in 2025 with FF rate between 3.25%-4.50% with base case of two cuts		
Implied 2025 NII	5,858	668	4,572	1,850	14,840	7,150	5,964	2,332	5,668	1,000	2,583	2,552	4,962	6,800	
Implied 2025 YoY % change	4.0%	7.3%	20.0%	5.4%	3.8%	3.6%	5.5%	6.5%	6.0%	7.5%	2.2%	5.0%	3.0%	(4.8%)	5.3%
Implied 2Q-4Q NII	4,471	509	3,476	1,405	11,272	5,425	4,521	1,766	4,287	756	1,951	1,921	3,725	5,100	
2Q-4Q NII vs. 1Q QoQ growth	7.4%	6.6%	5.7%	5.4%	5.3%	4.8%	4.4%	3.9%	3.5%	3.3%	3.0%	1.5%	0.4%	0.0%	3.9%
The 12/31 forward curve assumed two 25bp cuts in May and December of 2025 / all NII numbers are FTE															

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: When we unpack the drivers for NII, we see NIM expansion as the biggest driver followed by a modest tailwind from loan growth with AEA ex-loans a slight headwind

Unpacking the drivers to 2025 NII															Avg.
(\$mn)	KEY	BKU	FHB	CMA	FITB	SNV	HBAN	ZION	CFG	TFC	MTB	RF	FHN	FCNCA	
2024 NII-FTE	3,810	930	623	2,190	5,653	1,755	5,398	2,430	5,633	14,303	6,902	4,817	2,527	7,143	
2025 Implied NII	4,572	1,000	668	2,332	5,964	1,850	5,668	2,552	5,858	14,840	7,150	4,962	2,583	6,800	
2025 NII growth YoY	20.0%	7.5%	7.3%	6.5%	5.5%	5.4%	5.0%	5.0%	4.0%	3.8%	3.6%	3.0%	2.2%	-4.8%	5.3%
2024 Avg loans	107,738	24,270	14,313	50,980	117,722	43,047	124,493	58,545	142,710	305,244	134,715	97,037	62,003	136,017	
2025 Implied avg loans	103,967	24,662	14,696	51,235	121,843	43,568	133,207	59,707	139,856	309,447	137,000	98,008	63,504	142,861	
2025 Implied avg loan growth	-3.5%	1.6%	2.7%	0.5%	3.9%	1.2%	7.0%	2.0%	-2.0%	1.4%	1.7%	1.0%	2.4%	5.0%	1.8%
Total NII growth implied from loan growth	-2.1%	1.2%	1.8%	0.3%	2.1%	0.9%	4.8%	1.4%	-1.4%	0.9%	1.2%	0.7%	2.0%	3.6%	1.2%
2024 NIM Actual	2.16%	2.73%	2.96%	2.88%	2.90%	3.19%	3.00%	3.00%	2.85%	3.03%	3.56%	3.54%	3.35%	3.54%	
Consensus FY25 NIM	2.60%	2.93%	3.10%	3.13%	3.04%	3.29%	3.02%	3.12%	3.11%	3.11%	3.67%	3.58%	3.36%	3.25%	
Growth vs 4Q24	0.43%	0.20%	0.14%	0.26%	0.14%	0.10%	0.02%	0.12%	0.12%	0.08%	0.11%	0.04%	0.01%	-0.30%	0.11%
Total NII growth implied from margin	20.0%	7.4%	4.8%	8.9%	4.8%	3.2%	0.5%	4.7%	4.3%	2.6%	3.1%	1.1%	0.4%	-5.4%	4.1%
2024 AEA	176,103	34,080	21,285	76,125	194,799	55,083	179,735	82,461	198,078	472,138	192,821	137,466	75,471	201,568	
Implied FY25 AEA	176,064	34,105	21,577	74,451	196,032	56,245	187,771	81,723	196,976	477,480	194,680	138,619	76,791	209,482	
YoY AEA growth ex-loans	2.1%	-1.1%	-0.4%	-2.5%	-1.5%	1.2%	-0.4%	-2.3%	0.9%	0.2%	-0.2%	0.1%	-0.2%	0.5%	(0.3%)
Implied NII tailwind/headwind from AEA ex-loans	2.1%	-1.1%	0.6%	-2.8%	-1.5%	1.2%	-0.4%	-0.5%	1.2%	0.3%	-0.7%	1.2%	-0.2%	0.0%	(0.0%)
Note: KEY and CMA are adjusted for amortized cost to be in line with peers / FCNCA is reported NIM															

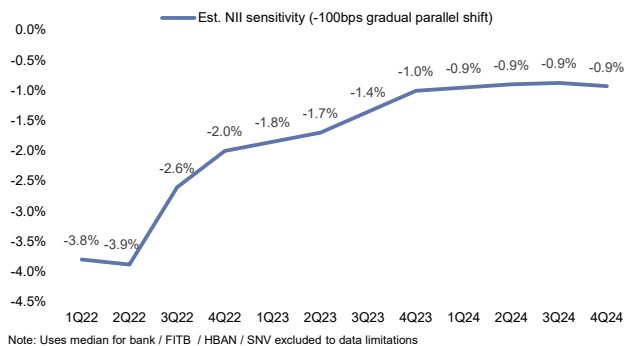
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 3: We est. a median -0.87% impact to NII from a -100bps move in rates based on sensitivity disclosures

NII sensitivity 100 bps parallel gradual shift)	4Q23	1Q24	2Q24	3Q24	4Q24	Disclosure - Shock / gradual	4Q24 Disclosed
CMA	1.00%	1.00%	1.00%	0.00%	1.00%	-100 bps Gradual	1.00%
FITB	0.28%	0.23%	0.54%	1.06%	0.94%	-100 bps Gradual	0.94%
KEY	-0.01%	-0.61%	-0.90%	-0.03%	0.08%	-200 bps Gradual	0.15%
HBAN	-2.80%	-3.10%	-2.50%	-1.60%	-0.50%	-100 bps Gradual	-0.50%
MTB	-0.67%	-0.26%	-0.09%	0.13%	-0.51%	-100 bps Gradual	-0.51%
RF	-1.01%	-0.85%	-0.75%	-0.88%	-0.83%	-100 bps Gradual	-0.83%
BKU	-0.80%	-0.90%	-1.35%	-1.35%	-0.85%	-100 bps instantaneous	-0.85%
CFG	-1.00%	-1.00%	-0.80%	-1.10%	-0.90%	-100 bps Gradual	-0.90%
SNV	-1.00%	-0.85%	-0.75%	-0.80%	-1.00%	-100 bps instantaneous	-2.00%
FHN	-1.80%	-1.35%	-1.05%	-1.30%	-1.00%	-100 bps instantaneous	-1.00%
TFC	-0.15%	0.23%	0.35%	0.00%	-1.05%	-200 bps gradual	-1.05%
FHB	-2.10%	-1.50%	-1.30%	-1.20%	-1.60%	-100 bps Gradual	-1.60%
ZION	-1.25%	-1.65%	-1.25%	-0.40%	-2.25%	-100 bps instantaneous	-4.50%
FCNCA	-5.00%	-4.20%	-3.80%	-3.45%	-3.05%	-100 bps instantaneous	-6.10%
Median	-1.00%	-0.88%	-0.85%	-0.84%	-0.87%		

ZION, FHN, SNV, FCNCA, and BKU are based on sensitivity in -100bps instantaneous scenario / KEY and TFC based of -200bps gradual scenario. adj. for consistency with peers

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Per bank disclosures, balance sheets have become gradually less asset sensitive since 1Q22


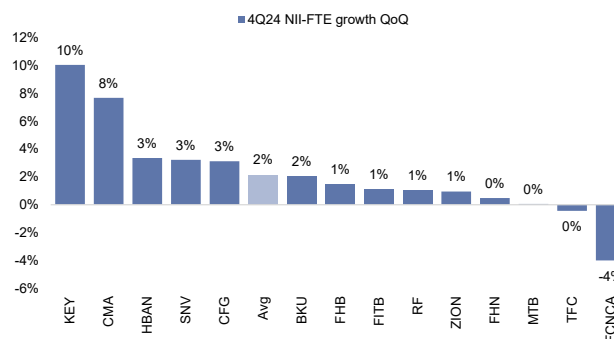
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Exposure to -200bps in rates has increased slightly from 3Q levels

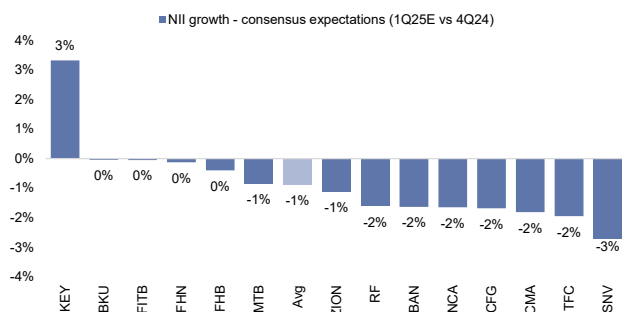
NII sensitivity 200 bps parallel gradual shift)	4Q23	1Q24	2Q24	3Q24	4Q24	Disclosure - Shock / gradual	4Q24 Disclosed
FITB	0.17%	0.29%	0.89%	1.79%	1.57%	-200 bps Gradual	1.57%
CMA	1.00%	1.00%	2.00%	0.00%	1.00%	-200 bps Gradual	1.00%
KEY	-0.01%	-1.21%	-1.79%	-0.06%	0.15%	-200 bps Gradual	0.15%
MTB	-1.20%	-0.52%	-2.72%	-0.09%	-1.14%	-200 bps Gradual	-1.14%
HBAN	-5.60%	-2.50%	-4.90%	-3.50%	-1.30%	-200 bps Gradual	-1.30%
RF	-2.21%	-1.83%	-1.56%	-1.63%	-1.62%	-200 bps Gradual	-1.62%
CFG	-1.90%	-2.00%	-1.70%	-2.40%	-1.80%	-200 bps Gradual	-1.80%
SNV	-2.05%	-1.80%	-1.45%	-1.55%	-1.90%	-200 bps instantaneous	-3.80%
BKU	-2.35%	-2.60%	-3.45%	-3.15%	-2.10%	-200 bps instantaneous	-4.20%
TFC	-0.30%	0.45%	0.70%	0.00%	-2.10%	-200 bps Gradual	-2.10%
FHN	-3.60%	-2.50%	-1.95%	-2.95%	-2.35%	-100 bps instantaneous	-2.35%
FHB	-4.20%	-3.00%	-2.60%	-2.40%	-3.20%	-100 bps Gradual	-1.60%
ZION	-2.50%	-3.30%	-2.50%	-0.80%	-4.50%	-100 bps instantaneous	-4.50%
FCNCA	-10.05%	-8.40%	-6.90%	-6.80%	-5.30%	-100 bps instantaneous	-5.30%
Median	-2.13%	-1.91%	-1.87%	-1.59%	-1.85%		

Disclosed column shows reported numbers before adjustments if applicable / BKU, SNV adj from instant to gradual / FHN and ZION shows -100bps instant shock / FHB adjusts -100bps gradual to -200bps est.

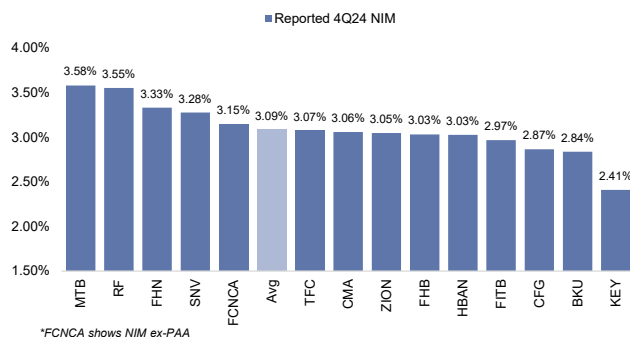
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: NII increased 2% QoQ on avg in 4Q24


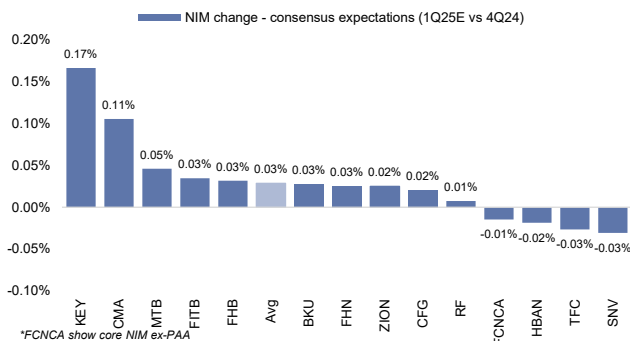
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Consensus is expecting ~-1% average NII decline in 1Q25

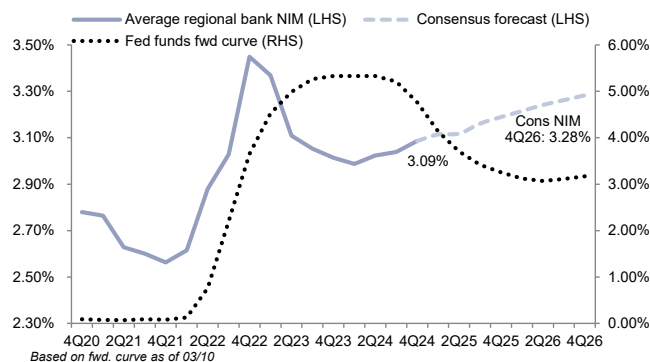
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 9: 4Q24 regional bank net interest margins stood at 3.09% on average

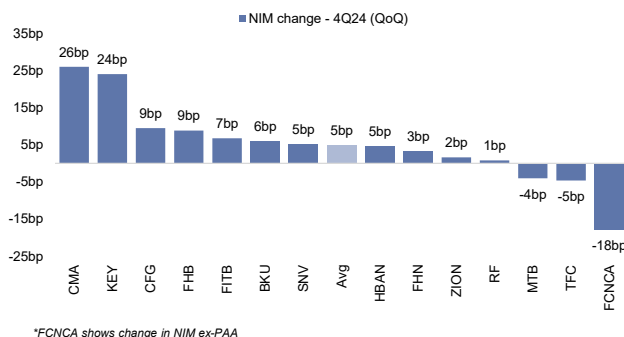
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Consensus expects NIM to be up ~3bps in 1Q25

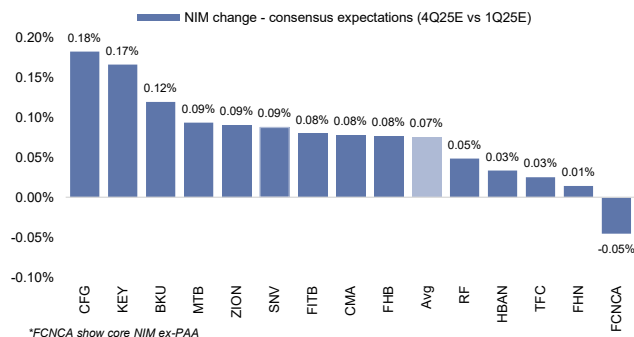
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 8: NIMs averaged 3.09% in 4Q24, and are expected to be 3.11% in 1Q25 before expanding to 3.28% on average by 4Q26

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

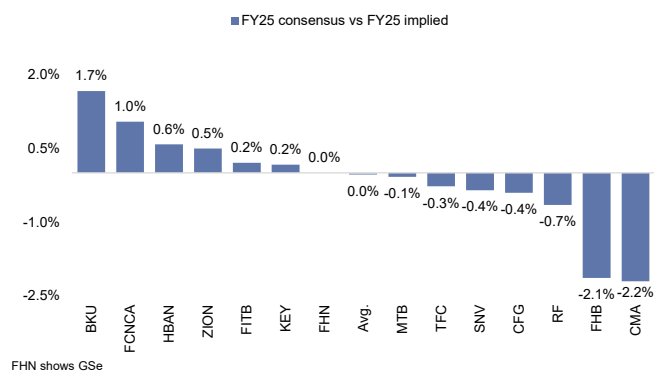
Exhibit 10: Banks' margins increased ~5bps QoQ in 4Q24

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 12: Consensus expects margins to improve 7bps between 1Q25 and 4Q25

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

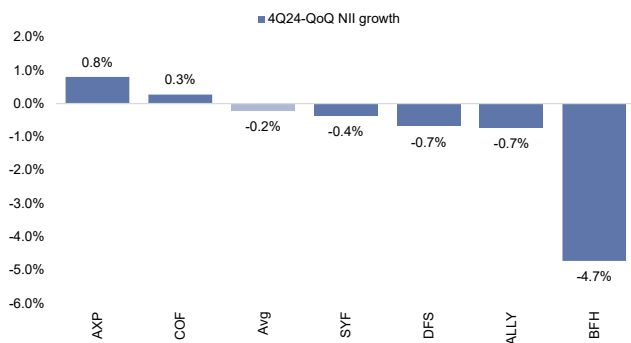
Exhibit 13: Consensus 2025 NII expectations are largely in-line with guidance implied NII



Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

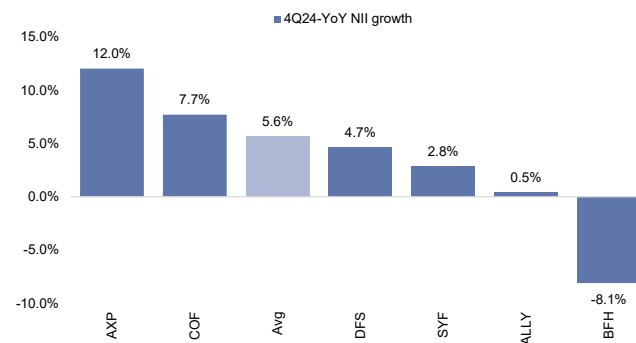
Consumer Finance NII momentum expected to continue in 2025

Exhibit 14: Consumer finance companies saw -0.2% QoQ decline in NII



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: And +5.6% YoY NII growth on average



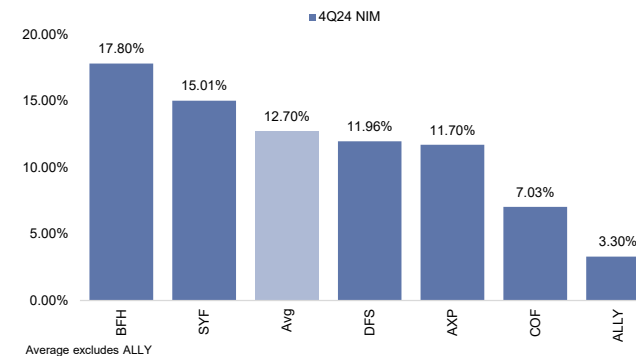
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: Street NII expectations are pointing to ~4.9% growth in 2025 vs 2024



Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

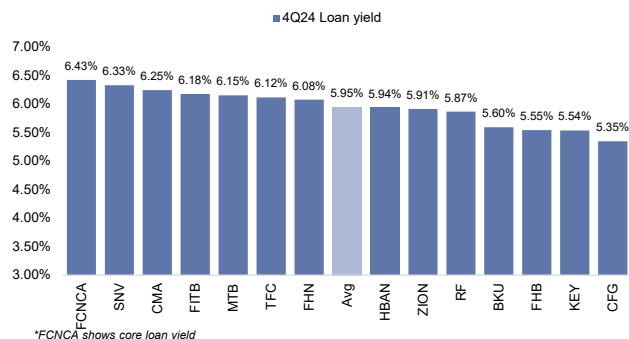
Exhibit 17: 4Q24 consumer finance net interest margins averaged 12.70%



Source: Company data, Goldman Sachs Global Investment Research

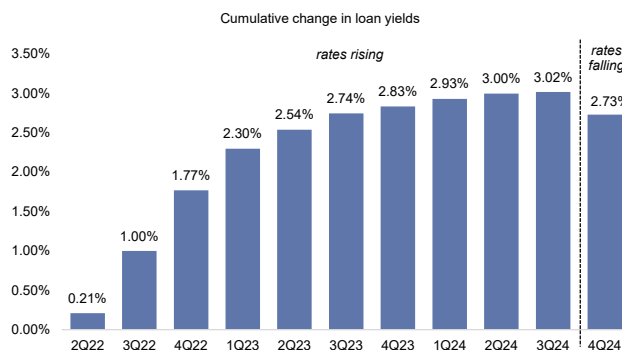
Banks: Loan yields down QoQ in 4Q driven by reduction in Fed Funds

Exhibit 18: Loan yields averaged 5.95% for the regional banks



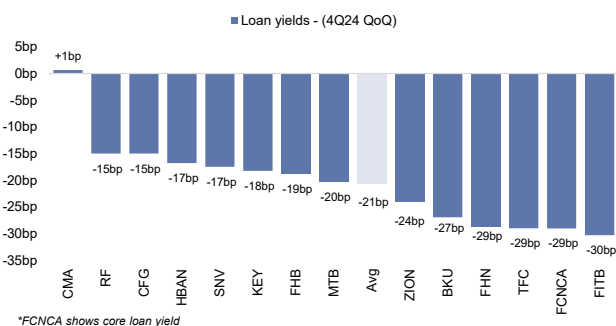
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: Loan yields fell at ~2.73% in 4Q24 due to 100bps of Fed Fund cuts during the quarter



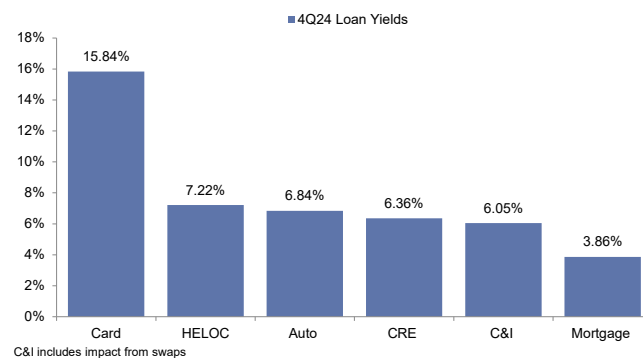
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 20: ... and decreased ~21bps in 4Q24 (vs +2bps in 3Q)



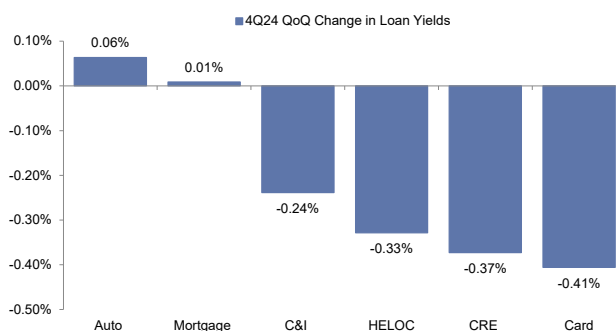
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 21: Loan yields are ~6.6% on average ex card and mortgage



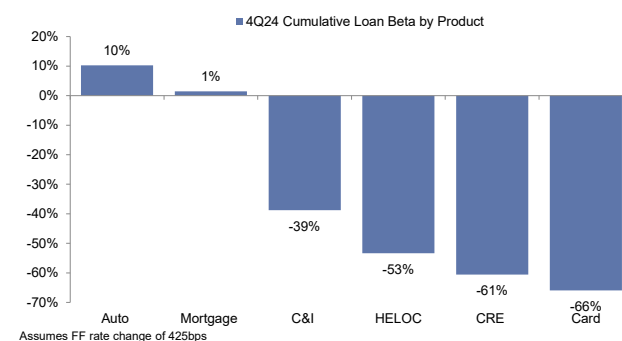
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 22: Loan yields decreased QoQ across all products except Auto and Mortgage

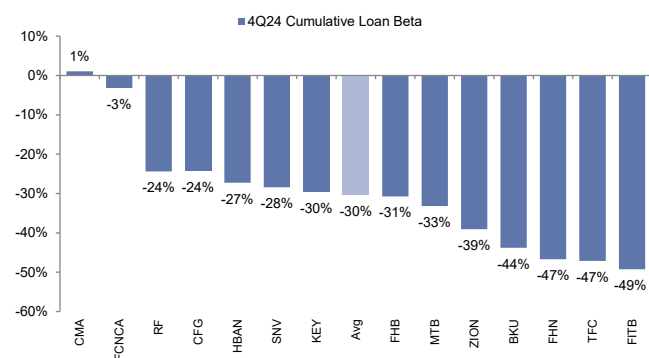


Source: Company data, Goldman Sachs Global Investment Research

Exhibit 23: Card and CRE loans saw the highest beta in 4Q

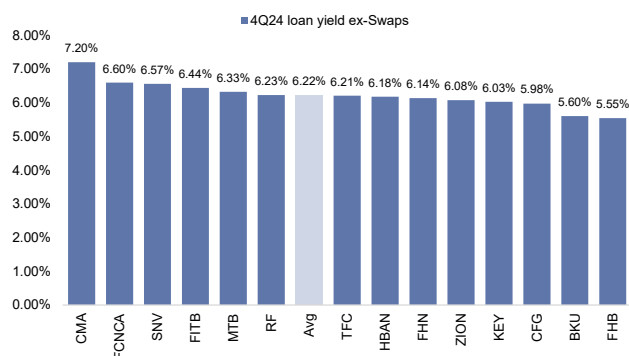


Source: Company data, Goldman Sachs Global Investment Research

Exhibit 24: Cumulative loan betas averaged -30% through 100bps of Fed cuts during 4Q

Assumes avg. FF rate change of 425bps
FCNCA represents core loan yield

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 25: Loan yield excluding the impact from swaps averaged ~6.22%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 26: Consensus expects a ~47bp decline in loan yields from 3Q24-4Q25

Sizing consensus loan yield expectations through YE25															
	BKU	MTB	RF	CFG	TFC	KEY	CMA	FITB	FHB	HBAN	SNV	ZION	FHN	FCNCA	Avg.
3Q24	5.87%	6.36%	6.02%	5.50%	6.41%	5.72%	6.24%	6.48%	5.73%	6.11%	6.51%	6.15%	6.37%	7.03%	
4Q24	5.60%	6.15%	5.87%	5.35%	6.12%	5.54%	6.25%	6.18%	5.55%	5.94%	6.33%	5.91%	6.08%	6.68%	5.97%
Implied Beta (-62bps)	44%	33%	24%	24%	47%	30%	-1%	49%	31%	27%	28%	39%	47%	55%	34%
1Q25E	5.52%	6.09%	5.67%	5.26%	5.93%	5.48%	6.10%	6.07%	5.43%	5.81%	6.09%	5.81%	5.86%	6.54%	5.83%
Implied Beta (-31bps)	23%	19%	66%	29%	62%	20%	49%	36%	36%	43%	78%	33%	71%	47%	44%
2Q25E	5.45%	6.10%	5.64%	5.25%	5.92%	5.43%	5.97%	6.01%	5.37%	5.79%	6.04%	5.77%	5.78%	6.42%	5.78%
Implied Beta (-4bps)	186%	-17%	60%	31%	19%	134%	335%	145%	171%	42%	137%	105%	208%	306%	133%
3Q25E	5.44%	6.05%	5.61%	5.22%	5.86%	5.36%	5.89%	5.94%	5.32%	5.71%	6.03%	5.74%	5.72%	6.32%	5.73%
Implied Beta (-25bps)	7%	20%	14%	13%	25%	29%	31%	28%	20%	34%	6%	14%	24%	41%	22%
4Q25E	5.44%	6.04%	5.60%	5.23%	5.81%	5.33%	5.83%	5.92%	5.33%	5.69%	6.03%	5.73%	5.70%	6.28%	5.71%
Implied Beta (-21bps)	-3%	5%	5%	-7%	20%	10%	30%	9%	-7%	6%	-2%	4%	11%	22%	7%
3Q24 - 4Q25E	-0.42%	-0.32%	-0.42%	-0.27%	-0.60%	-0.39%	-0.41%	-0.56%	-0.40%	-0.41%	-0.48%	-0.43%	-0.67%	-0.75%	-0.47%
Cumulative Beta (-142bps)	30%	22%	30%	19%	42%	27%	29%	39%	28%	29%	34%	30%	47%	53%	33%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 27: Cumulative loan betas stood at ~45% during the rising rate cycle, ~5% above estimated net floating rate sensitivity

	Loan beta performance relative to net floating exposure														
	FITB	BKU	FHB	FHN	HBAN	CMA	ZION	TFC	MTB	RF	SNV	CFG	KEY	Avg	
1Q22															
Loan Yield	3.40%	3.38%	3.29%	3.35%	3.66%	3.22%	3.52%	3.71%	3.74%	4.07%	3.73%	3.37%	3.29%	3.52%	
QoQ Change in Loan Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Beta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2Q22															
Loan Yield	3.61%	3.59%	3.45%	3.57%	3.78%	3.64%	3.67%	3.91%	3.94%	4.15%	3.88%	3.57%	3.41%	3.70%	
QoQ Change in Loan Yield	0.21%	0.21%	0.16%	0.21%	0.12%	0.42%	0.15%	0.20%	0.20%	0.08%	0.15%	0.20%	0.11%	0.19%	
Incremental Beta	37%	38%	29%	38%	21%	76%	26%	36%	36%	15%	26%	36%	20%	33%	
3Q22															
Loan Yield	4.29%	4.11%	3.98%	4.35%	4.30%	4.63%	4.19%	4.49%	4.55%	4.53%	4.55%	4.17%	3.97%	4.32%	
QoQ Change in Loan Yield	0.68%	0.52%	0.53%	0.79%	0.52%	0.99%	0.52%	0.58%	0.61%	0.38%	0.68%	0.60%	0.56%	0.61%	
Incremental Beta	46%	36%	37%	54%	36%	68%	36%	40%	42%	26%	46%	41%	38%	42%	
4Q22															
Loan Yield	5.11%	4.72%	4.58%	5.12%	4.90%	5.45%	4.81%	5.25%	5.12%	5.05%	5.31%	4.75%	4.57%	4.98%	
QoQ Change in Loan Yield	0.82%	0.61%	0.60%	0.77%	0.60%	0.81%	0.62%	0.76%	0.57%	0.52%	0.75%	0.58%	0.61%	0.66%	
Incremental Beta	55%	40%	40%	51%	40%	54%	41%	51%	38%	34%	50%	39%	40%	44%	
1Q23															
Loan Yield	5.63%	5.10%	4.96%	5.65%	5.27%	5.89%	5.30%	5.81%	5.67%	5.68%	5.84%	5.25%	5.01%	5.47%	
QoQ Change in Loan Yield	0.52%	0.38%	0.38%	0.53%	0.37%	0.45%	0.48%	0.56%	0.55%	0.63%	0.53%	0.50%	0.43%	0.49%	
Incremental Beta	59%	43%	43%	60%	42%	51%	55%	63%	62%	71%	60%	57%	49%	55%	
2Q23															
Loan Yield	5.94%	5.35%	5.22%	5.89%	5.55%	6.17%	5.65%	6.07%	5.99%	5.94%	6.11%	5.52%	5.26%	5.74%	
QoQ Change in Loan Yield	0.31%	0.25%	0.26%	0.24%	0.28%	0.28%	0.36%	0.26%	0.32%	0.26%	0.27%	0.27%	0.25%	0.28%	
Incremental Beta	64%	53%	54%	50%	59%	58%	74%	54%	67%	54%	55%	56%	51%	58%	
3Q23															
Loan Yield	6.18%	5.53%	5.39%	6.10%	5.80%	6.33%	5.84%	6.25%	6.18%	5.91%	6.27%	5.66%	5.41%	5.91%	
QoQ Change in Loan Yield	0.25%	0.18%	0.17%	0.21%	0.25%	0.16%	0.19%	0.18%	0.19%	-0.03%	0.16%	0.14%	0.15%	0.17%	
Incremental Beta	85%	61%	57%	71%	85%	56%	65%	62%	64%	-10%	56%	47%	54%	58%	
4Q23															
Loan Yield	6.30%	5.68%	5.44%	6.18%	5.86%	6.38%	5.94%	6.36%	6.32%	5.92%	6.37%	5.71%	5.51%	6.00%	
QoQ Change in Loan Yield	0.11%	0.15%	0.06%	0.09%	0.06%	0.05%	0.10%	0.11%	0.14%	0.01%	0.10%	0.05%	0.10%	0.09%	
Incremental Beta	194%	261%	101%	153%	107%	78%	176%	191%	240%	17%	179%	86%	181%	151%	
1Q24															
Loan Yield	6.36%	5.79%	5.67%	6.28%	5.99%	6.33%	6.06%	6.38%	6.30%	5.88%	6.43%	5.64%	5.61%	6.05%	
QoQ Change in Loan Yield	0.07%	0.11%	0.23%	0.10%	0.13%	-0.05%	0.12%	0.02%	-0.02%	-0.04%	0.05%	-0.07%	0.10%	0.06%	
Incremental Beta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2Q24															
Loan Yield	6.43%	5.86%	5.68%	6.35%	6.08%	6.32%	6.11%	6.44%	6.35%	5.93%	6.52%	5.60%	5.67%	6.10%	
QoQ Change in Loan Yield	0.07%	0.07%	0.01%	0.07%	0.09%	0.00%	0.05%	0.06%	0.05%	0.05%	0.09%	-0.04%	0.06%	0.05%	
Incremental Beta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3Q24															
Loan Yield	6.48%	5.87%	5.73%	6.37%	6.11%	6.24%	6.15%	6.41%	6.36%	6.02%	6.51%	5.50%	5.72%	6.11%	
QoQ Change in Loan Yield	0.05%	0.01%	0.05%	0.02%	0.03%	-0.08%	0.05%	-0.03%	0.01%	0.09%	-0.01%	-0.10%	0.05%	0.01%	
Incremental Beta	-66%	-11%	-70%	-26%	-38%	107%	-60%	39%	-9%	-117%	13%	130%	-67%	-13%	
Avg. Gross Sensitivity	57.8%	38.6%	41.7%	55.0%	50.4%	90.6%	51.7%	49.3%	57.2%	51.9%	61.4%	54.7%	64.7%	55.8%	
Avg. Est. Impact of Hedges	8.6%	0.0%	1.9%	3.7%	9.5%	38.3%	6.4%	2.1%	11.2%	16.1%	9.6%	12.2%	12.9%	10.2%	
Net Floating Rate Sensitivity	49.2%	38.6%	39.8%	51.4%	40.9%	52.2%	45.3%	47.2%	46.1%	35.7%	51.8%	42.4%	51.8%	45.6%	
Cumulative Loan Yield Beta	59.7%	48.3%	47.5%	58.5%	47.5%	58.7%	51.1%	52.4%	50.8%	37.9%	53.9%	41.3%	47.1%	50.4%	
Diff vs. Avg. Net Floating Sensitivity	10.5%	9.7%	7.7%	7.1%	6.6%	6.4%	5.8%	5.2%	4.7%	2.2%	2.1%	(1.1%)	(4.7%)	4.8%	

Note: CFG, MTB 1Q22 loan yield adjusted for ISBC / People's Acquisition

Source: Company data, Goldman Sachs Global Investment Research

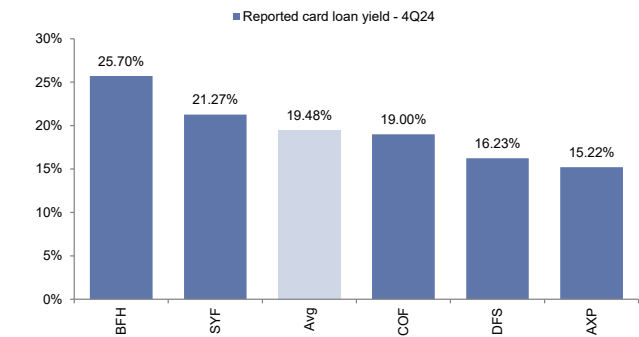
Exhibit 28: So far through cumulative loan betas have been ~33% through the first 100bps of cuts, ~13% below net floating rate sensitivity

Loan beta performance relative to net floating exposure														
	BKU	FITB	TFC	FHN	ZION	FHB	RF	MTB	HBAN	CFG	KEY	SNV	CMA	Avg
4Q24														
Loan Yield	5.60%	6.18%	6.12%	6.08%	5.91%	5.55%	5.87%	6.15%	5.94%	5.35%	5.54%	6.33%	6.25%	5.91%
QoQ Change in Loan Yield	-0.27%	-0.30%	-0.29%	-0.29%	-0.24%	-0.19%	-0.15%	-0.20%	-0.17%	-0.15%	-0.18%	-0.17%	0.01%	-0.20%
Incremental Beta	43.8%	49.2%	47.1%	46.7%	39.1%	30.7%	24.4%	33.2%	27.3%	24.4%	29.6%	28.4%	-1.1%	32.52%
Avg. Gross Sensitivity	39.5%	57.5%	51.7%	55.3%	52.1%	41.8%	52.1%	57.3%	50.6%	54.5%	64.5%	61.6%	90.5%	56.1%
Avg. Est. Impact of Hedges	0.0%	8.7%	2.7%	3.6%	5.9%	1.9%	16.5%	11.5%	9.4%	12.8%	13.4%	9.4%	39.1%	10.4%
Net Floating Rate Sensitivity	39.5%	48.8%	49.0%	51.6%	46.3%	39.9%	35.7%	45.8%	41.2%	41.6%	51.1%	52.2%	51.4%	45.7%
Cumulative Loan Yield Beta	43.8%	49.2%	47.1%	46.7%	39.1%	30.7%	24.4%	33.2%	27.3%	24.4%	29.6%	28.4%	-1.1%	32.5%
Diff vs. Avg. Net Floating Sensitivity	4.3%	0.4%	(1.9%)	(4.9%)	(7.2%)	(9.1%)	(11.3%)	(12.6%)	(13.9%)	(17.2%)	(21.5%)	(23.7%)	(52.5%)	-13.2%

Source: Company data, Goldman Sachs Global Investment Research

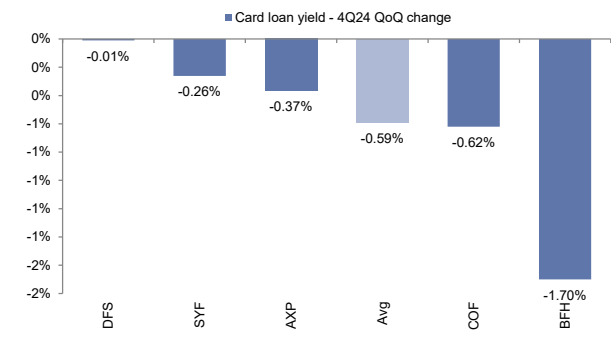
Consumer Finance Loan yield: Card loan betas have been approximately ~84% cycle to date

Exhibit 29: Reported card loan yields averaged ~19.48% in 4Q24



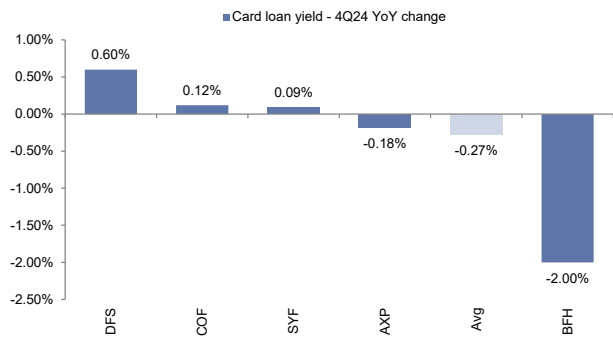
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 30: Card loan yields decreased ~59bps QoQ in 4Q...



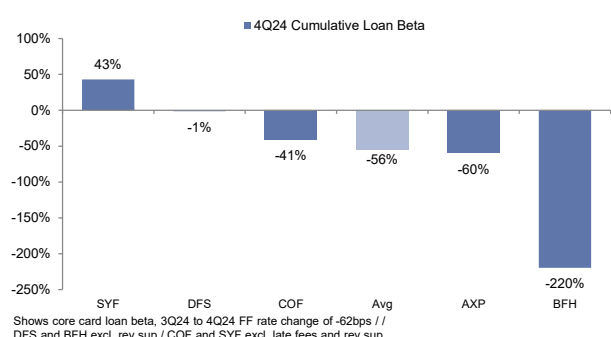
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 31: ...while on YoY basis change in card loan yields was -27bps



Source: Company data, Goldman Sachs Global Investment Research

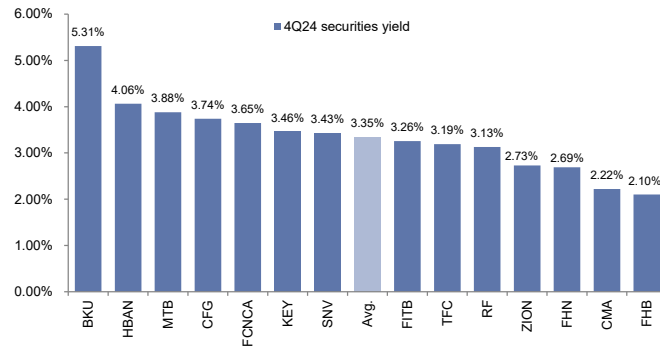
Exhibit 32: Cum. core loan betas for consumer finance companies came in at -56%



Source: Company data, Goldman Sachs Global Investment Research

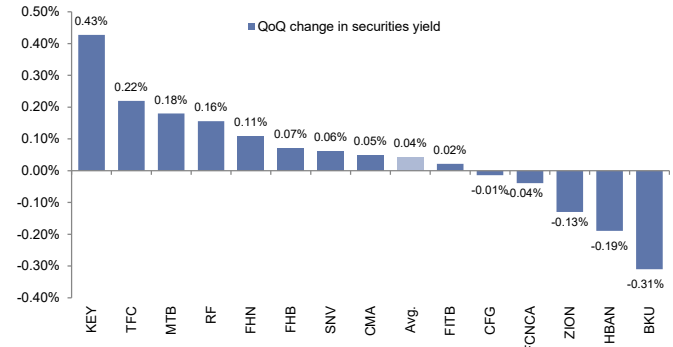
Securities and cash remain a higher % of AEA vs. pre-pandemic levels, while yields move 9bps higher QoQ

Exhibit 33: Securities yields averaged 3.35% in 4Q24



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 34: ...and were 4bps higher QoQ than 3Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 35: Summary of securities commentary by bank for 2025

Recent bank commentary on securities book repricing and runoff	
Ticker	Commentary
CMA	-Don't expect more meaningful securities reinvestment cadence until late 2025
FITB	- Cash and securities to remain relatively stable in 2025
HBAN	- Continued to reinvest securities cash flow into treasuries and manage portfolio in the current duration range
FHN	- \$1bn of securities with a roll-off yield of ~2.5% -4Q24 securities repositioning expected to add \$35mn of annual NII with 2.5 year payback
TFC	- Expect \$13bn from securities rolling off in 2025 with average yield of 3.08%
MTB	- Securities yields to be up 20-30bps from 4Q24 to 4Q25
FHB	- Expect investment portfolio to run-down; have cash flows of \$550mn this year, coming off at 2% - Cash flow from securities portfolio to be used to fund the loan growth or let higher cost funding to exit the B/S.
KEY	- \$23bn of additional asset repricing in 2025 which includes ~\$7.1bn of fixed rate securities at 3.06% - \$27bn of additional asset repricing in 2026 which includes ~\$7.4bn of fixed rate securities at 3.83%

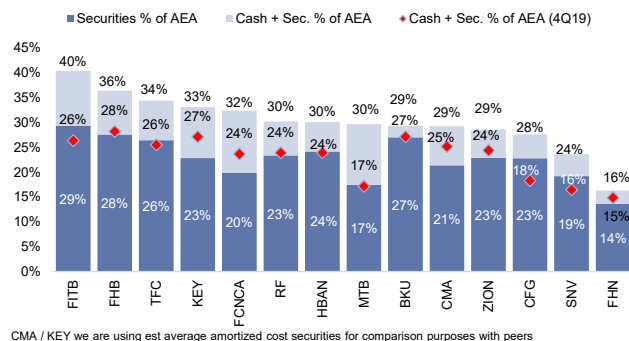
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 36: A handful of banks have restructured securities at ~3yr earnbacks (ex-TFC and KEY)

		Securities restructuring																	Avg	Notes
(\$mn) / %	TFC	ASB	CADe	HBAN	HWC	FHB	FHB (4Q24)	KEY (4Q24)	KEY (3Q24)	RF (4Q24)	RF (3Q24)	RF (2Q24)	RF (1Q24)	SNV (2Q24)	SNV (1Q24)	CMA (4Q24)	FHN (4Q24)	WBS		
Securities sold (am cost)	34,400	800	1,500	1,000	1,040	526	293	3,000	7,000	700	910	980	1,300	1,600	1,300	800	1,200	962	WBS EOP securities show IQ	
AFS Securities (am cost at time of sale)	78,626	3,900	11,120	29,318	8,813	6,827	2,291	37,613	37,613	31,820	28,421	31,612	30,909	11,153	11,175	17,900	7,896	9,360		
% sold	44%	21%	13%	3%	12%	8%	13%	8%	19%	2%	3%	3%	4%	14%	12%	4%	15%	10%	11%	
Estimated loss	6,700	68	200	20	65	40	25	700	700	30	50	50	50	257	80	19	91	50		
Securities sold (am cost)	34,400	800	1,500	1,000	1,040	526	293	3,000	7,000	700	910	980	1,300	1,600	1,300	800	1,200	962		
Targeted portfolio weighted avg yield	2.80%	2.80%	1.13%	3.25%	2.37%	2.40%	1.92%	1.50%	2.30%	2.50%	2.77%	2.66%	2.50%	1.40%	2.30%	-2.50%	1.90%	1.15%	2.00%	
Ann. contribution to NII	(963)	(21)	(17)	(33)	(25)	(13)	(6)	(45)	(161)	(20)	(25)	(26)	(33)	(22)	(30)	(20)	(23)	(11)		
Cash reinvested	29,300	746	1,342	984	494	0	268	2,300	6,300	670	860	930	1,250	1,500	1,237	785	1,128	912		
Assumed reinvestment rate	5.22%	6.02%	5.70%	4.32%	5.00%	0.00%	5.02%	5.50%	4.90%	5.10%	5.27%	5.06%	4.50%	5.00%	4.50%	5.10%	5.00%	5.00%	4.91%	
Ann. Contribution to NII	1529	45	76	43	25	0	13	127	309	34	45	47	56	75	56	39	58	46		
Debt payoffdown	-	-	-	-	494	500	-	-	-	-	-	-	-	-	-	-	-	-		
Assumed debt payoffdown yield	-	-	-	-	5.20%	4.98%	-	-	-	-	-	-	-	-	-	-	-	-	5.00%	
Ann. Contribution to NII	-	-	-	-	26	25	-	-	-	-	-	-	-	-	-	-	-	-		
Annual impact to NII	566	24	60	10	26	12	8	62	148	14	20	21	24	53	26	19	35	35		
As a % of consensus 2024 NII	4.0%	2.3%	4.1%	0.2%	2.4%	2.0%	1.3%	2.2%	3.9%	-	0.4%	0.4%	0.5%	3.0%	1.5%	-	1.5%	1.5%		
As a % of consensus 2025 NII	-	-	-	0.2%	-	-	1.3%	1.8%	3.3%	0.3%	-	-	-	-	-	0.8%	1.4%	-	1.3%	
Est. annual EPS benefit	\$0.32	\$0.03	\$0.07	\$0.00	\$0.06	\$0.02	\$0.01	\$0.02	\$0.03	\$0.00	\$0.00	\$0.00	\$0.01	\$0.08	\$0.04	\$0.03	\$0.05	\$0.04		
Estimated earnback	11.9 years	2.8 years	3.4 years	2.0 years	2.5 years	3.3 years	3.2 years	8.6 years	4.7 years	2.7 years	2.7 years	2.6 years	2.1 years	4.9 years	3.1 years	1.0 years	2.5 years	1.4 years	3.4 years	
Est. CET1 impact	1.07%	0.16%	0.44%	0.01%	0.18%	0.19%	0.12%	0.40%	0.40%	0.02%	0.03%	0.03%	0.03%	0.03%	0.42%	0.13%	0.02%	0.14%	0.07%	
																			0.20%	

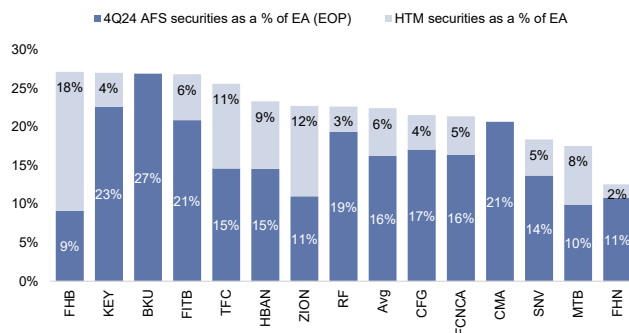
Source: Company data, FactSet, Visible Alpha Consensus Data

Exhibit 37: Cash and securities as a % of AEA averaged ~30% in 4Q, which is ~7% above prepandemic levels of ~23%



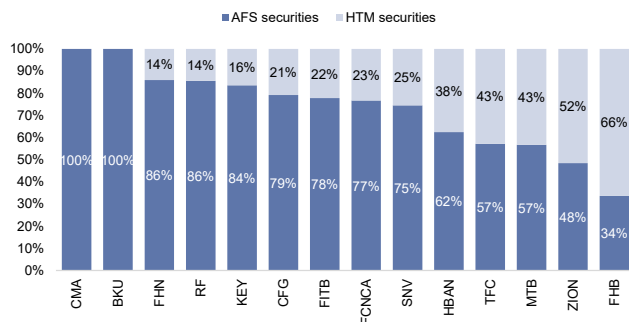
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 38: AFS securities as a % of EA were 16% vs. total securities (incl HTM) of ~22% on an EOP basis



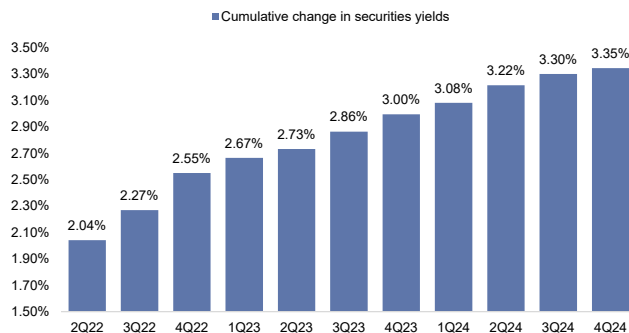
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 39: AFS and HTM securities mix by bank



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 40: Average securities yield have increased ~131bps on average since 2022



Source: Company data, Goldman Sachs Global Investment Research

Swaps: Sizing the burndown benefit in 2025

Exhibit 41: Swap summary and impact on NII through YE26

Estimating the impact from receive fixed cash flow swaps on loans and NII													
(in \$ mn)	4Q24	1Q25E	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2025E	vs. 2024E	2026E	vs. 2025E
Assumed floating rate (SOFR)	4.62%	4.31%	4.27%	4.02%	3.81%	3.77%	3.56%	3.56%	3.56%	4.10%	(1.02%)	3.61%	(0.49%)
CMA													
Notional (\$mn)	23,600	23,400	23,300	22,900	22,400	21,900	20,800	19,900	19,000	23,000	(513)	20,400	(2,600)
Receive fixed rate	2.54%	2.55%	2.55%	2.57%	2.61%	2.64%	2.67%	2.67%	2.67%	2.57%	0.06%	2.66%	0.09%
NII contribution (\$s)	(115)	(79)	(75)	(67)	(56)	(53)	(42)	(34)	(32)	(276)	--	(161)	--
as a % NII (GS est.)	(20%)	(14%)	(13%)	(11%)	(9%)	(9%)	(7%)	(6%)	(5%)	(11%)	18%	(7%)	5%
CFG													
Notional (\$mn)	26,250	26,250	26,300	29,800	31,800	29,800	26,000	25,000	26,600	28,538	5,168	26,850	(1,688)
Receive fixed rate	3.05%	3.10%	3.10%	3.21%	3.26%	3.40%	3.50%	3.50%	3.60%	3.17%	(0.01%)	3.50%	0.33%
NII contribution (\$s)	(234)	(198)	(188)	(160)	(138)	(114)	(65)	(55)	(24)	(684)	--	(258)	--
as a % NII	(17%)	(14%)	(13%)	(11%)	(9%)	(7%)	(4%)	(3%)	(1%)	(12%)	5%	(4%)	8%
FITB													
Notional (\$mn)	11,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	6,500	15,000	0
Receive fixed rate	3.05%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	0.14%	3.17%	0.00%
NII contribution (\$s)	(82)	(49)	(46)	(36)	(28)	(27)	(19)	(19)	(19)	(159)	--	(84)	--
as a % NII	(6%)	(3%)	(3%)	(2%)	(2%)	(2%)	(1%)	(1%)	(1%)	(3%)	4%	(1%)	1%
HBAN													
Notional (\$mn)	10,075	11,675	13,345	15,695	16,245	16,245	16,245	16,245	16,245	14,240	4,565	16,245	2,005
Receive fixed rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	(0.01%)	2.75%	0.00%
NII contribution (\$s)	(77)	(64)	(62)	(53)	(42)	(41)	(32)	(32)	(32)	(221)	--	(137)	--
as a % NII	(5%)	(5%)	(4%)	(4%)	(3%)	(3%)	(2%)	(2%)	(2%)	(4%)	5%	(2%)	2%
KEY													
Notional (\$mn)	18,750	18,050	23,475	27,150	32,050	30,350	28,150	25,950	23,750	25,181	6,869	27,050	1,869
Receive fixed rate	2.30%	2.53%	2.88%	3.06%	3.24%	3.29%	3.33%	3.37%	3.43%	2.93%	0.65%	3.35%	0.43%
NII contribution (\$s)	(134)	(86)	(78)	(68)	(50)	(44)	(24)	(19)	(14)	(282)	--	(101)	--
as a % NII	(13%)	(8%)	(7%)	(6%)	(4%)	(4%)	(2%)	(1%)	(1%)	(6%)	13%	(2%)	4%
MTB													
Notional (\$mn)	20,800	19,300	15,400	14,900	15,500	15,500	15,500	15,500	15,500	16,275	(2,946)	15,500	(775)
Receive fixed rate	3.26%	3.48%	3.66%	3.79%	3.81%	3.81%	3.81%	3.81%	3.81%	3.69%	0.43%	3.81%	0.13%
NII contribution (\$s)	(76)	(32)	(18)	(3)	6	7	15	16	16	(48)	--	54	--
as a % NII	(4%)	(2%)	(1%)	(0%)	0%	0%	1%	1%	1%	(1%)	5%	1%	1%
RF													
Notional (\$mn)	19,400	21,600	20,400	21,100	21,100	20,200	20,200	20,200	20,200	21,050	1,020	20,200	(850)
Receive fixed rate	2.85%	2.94%	2.99%	3.03%	3.05%	3.05%	3.05%	3.05%	3.05%	3.00%	0.11%	3.05%	0.05%
NII contribution (\$s)	(77)	(73)	(65)	(53)	(40)	(36)	(26)	(26)	(26)	(231)	--	(114)	--
as a % NII	(6%)	(6%)	(5%)	(4%)	(3%)	(3%)	(2%)	(2%)	(2%)	(5%)	4%	(2%)	2%
TFC													
Notional (\$mn)	26,173	37,500	38,000	46,000	54,000	53,000	52,000	51,000	50,000	43,875	24,192	51,500	7,625
Receive fixed rate	3.58%	3.63%	3.68%	3.68%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	0.21%	3.66%	(0.00%)
NII contribution (\$s)	(68)	(63)	(56)	(40)	(20)	(14)	13	13	13	(179)	--	24	--
as a % NII	(2%)	(2%)	(2%)	(1%)	(1%)	(0%)	0%	0%	0%	(1%)	1%	0%	1%
ZION													
Notional (\$mn)	550	550	550	550	500	333	300	300	300	538	(71)	308	(229)
Receive fixed rate	2.34%	2.83%	2.83%	2.79%	2.79%	2.79%	3.01%	3.01%	3.01%	2.81%	0.37%	2.96%	0.15%
NII contribution (\$s)	(27)	(20)	(18)	(15)	(13)	(11)	(9)	(7)	(6)	(67)	--	(32)	--
as a % NII	(4%)	(3%)	(3%)	(2%)	(2%)	(2%)	(1%)	(1%)	(1%)	(3%)	3%	(1%)	1%
FHN													
Notional (\$mn)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	(100)	2,000	0
Receive fixed rate	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	0.01%	2.78%	0.00%
NII contribution (\$s)	(9)	(8)	(7)	(6)	(5)	(5)	(4)	(4)	(4)	(26)	--	(17)	--
as a % NII	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	1%	(1%)	0%
SNV													
Notional (\$mn)	3,350	3,350	3,350	2,850	2,600	2,350	2,350	2,100	1,600	3,038	(813)	2,100	(938)
Receive fixed rate	2.68%	2.78%	2.98%	3.16%	3.38%	3.62%	3.62%	3.64%	3.60%	3.08%	0.65%	3.62%	0.55%
NII contribution (\$s)	(24)	(17)	(16)	(12)	(8)	(5)	(3)	(3)	0	(53)	--	(9)	--
as a % NII	(5%)	(4%)	(3%)	(2%)	(2%)	(1%)	(1%)	(1%)	0%	(3%)	5%	(0%)	2%
BKU													
Notional (\$mn)	200	200	200	200	200	200	200	200	200	200	0	200	0
Receive fixed rate	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	0.00%	3.72%	0.00%
NII contribution (\$s)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	(1)	--	0	--
as a % NII	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	0%	0%	0%	(0%)	0%	0%	0%
FCNCA													
Notional (\$mn)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	625	2,500	0
Receive fixed rate	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	--	4.27%	0.00%
NII contribution (\$s)	(2)	(0)	(0)	2	3	3	4	4	4	4	--	16	--
as a % NII	(0%)	(0%)	(0%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total notional (\$mn)	162,148	178,875	181,320	198,145	213,395	206,878	198,745	193,395	190,395	192,934	43,872	197,353	4,420
Receive fixed rate	2.9%	3.1%	3.1%	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%	3.2%	0.3%	3.3%	0.2%
NII contribution (total)	(924)	(691)	(630)	(513)	(394)	(343)	(193)	(169)	(129)	(2,227)	--	(834)	--
as a % NII	(6%)	(5%)	(4%)	(3%)	(3%)	(2%)	(1%)	(1%)	(1%)	(4%)	4%	(1%)	2%

*includes just swaps on loans, not securities and debt; forward curve as of 3/6

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 42: While the declining swap headwind is a benefit, they largely act as an offset to declining interest income from loans

Estimating the impact from receive fixed cash flow swaps and floating rate loans on NII											
(\$mn)	4Q24	1Q25E	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2025E	2026E
Assumed floating rate (SOFR)	4.62%	4.31%	4.27%	4.02%	3.81%	3.77%	3.56%	3.56%	3.56%	4.10%	3.61%
CMA											
QoQ Change in cash flow swap NII contribution (\$s)	63	36	4	8	12	3	11	7	2	59	23
Floating rate loan headwind (\$s)	(72)	(35)	(4)	(28)	(24)	(4)	(24)	0	0	(92)	(29)
Net NII Impact	(9)	1	(0)	(21)	(13)	(2)	(13)	7	2	(33)	(6)
as a % NII (GS est.)	(2%)	0%	(0%)	(3%)	(2%)	(0%)	(2%)	1%	0%	-1.31%	-0.24%
CFG											
QoQ Change in cash flow swap NII contribution (\$s)	42	36	10	28	22	23	50	10	30	96	114
Floating rate loan headwind (\$s)	(119)	(57)	(7)	(46)	(40)	(7)	(40)	0	0	(150)	(47)
Net NII Impact	(77)	(21)	3	(18)	(17)	16	9	10	30	(54)	66
as a % NII (GS est.)	(5%)	(2%)	0%	(1%)	(1%)	1%	1%	1%	2%	-0.92%	0.99%
FITB											
QoQ Change in cash flow swap NII contribution (\$s)	5	34	3	9	8	1	8	0	0	54	9
Floating rate loan headwind (\$s)	(106)	(52)	(7)	(43)	(37)	(7)	(38)	0	0	(139)	(44)
Net NII Impact	(101)	(19)	(3)	(34)	(29)	(5)	(30)	0	0	(85)	(35)
as a % NII (GS est.)	(7%)	(1%)	(0%)	(2%)	(2%)	(0%)	(2%)	0%	0%	-1.42%	-0.56%
HBAN											
QoQ Change in cash flow swap NII contribution (\$s)	43	12	2	9	11	1	9	0	0	35	9
Floating rate loan headwind (\$s)	(105)	(52)	(7)	(43)	(37)	(7)	(38)	0	0	(139)	(45)
Net NII Impact	(63)	(40)	(4)	(34)	(26)	(6)	(29)	0	0	(104)	(35)
as a % NII (GS est.)	(4%)	(3%)	(0%)	(2%)	(2%)	(0%)	(2%)	0%	0%	-1.82%	-0.58%
KEY											
QoQ Change in cash flow swap NII contribution (\$s)	50	48	8	10	18	6	21	5	5	84	36
Floating rate loan headwind (\$s)	(105)	(50)	(6)	(41)	(35)	(6)	(35)	0	0	(133)	(41)
Net NII Impact	(55)	(3)	2	(31)	(17)	(1)	(14)	5	5	(49)	(5)
as a % NII (GS est.)	(5%)	(0%)	0%	(3%)	(1%)	(0%)	(1%)	0%	0%	-1.03%	-0.12%
MTB											
QoQ Change in cash flow swap NII contribution (\$s)	26	44	15	15	9	1	8	0	0	82	10
Floating rate loan headwind (\$s)	(125)	(61)	(8)	(51)	(43)	(8)	(44)	0	0	(163)	(52)
Net NII Impact	(99)	(18)	7	(36)	(35)	(7)	(36)	0	0	(81)	(43)
as a % NII (GS est.)	(6%)	(1%)	0%	(2%)	(2%)	(0%)	(2%)	0%	0%	-1.14%	-0.59%
RF											
QoQ Change in cash flow swap NII contribution (\$s)	33	4	8	12	12	4	10	(0)	0	37	14
Floating rate loan headwind (\$s)	(83)	(40)	(5)	(33)	(28)	(5)	(29)	0	0	(106)	(34)
Net NII Impact	(50)	(36)	3	(20)	(16)	(1)	(19)	(0)	0	(70)	(20)
as a % NII (GS est.)	(4%)	(3%)	0%	(2%)	(1%)	(0%)	(1%)	(0%)	0%	-1.42%	-0.38%
TFC											
QoQ Change in cash flow swap NII contribution (\$s)	43	5	7	17	19	6	28	(0)	(0)	48	33
Floating rate loan headwind (\$s)	(246)	(121)	(15)	(100)	(85)	(16)	(86)	0	0	(321)	(102)
Net NII Impact	(203)	(116)	(8)	(83)	(66)	(10)	(59)	(0)	(0)	(273)	(69)
as a % NII (GS est.)	(6%)	(3%)	(0%)	(2%)	(2%)	(0%)	(2%)	(0%)	(0%)	-1.88%	-0.45%
ZION											
QoQ Change in cash flow swap NII contribution (\$s)	4	6	2	3	2	2	2	2	1	14	7
Floating rate loan headwind (\$s)	(52)	(25)	(3)	(21)	(18)	(3)	(18)	0	0	(67)	(21)
Net NII Impact	(48)	(19)	(1)	(17)	(15)	(2)	(15)	2	1	(53)	(14)
as a % NII (GS est.)	(8%)	(3%)	(0%)	(3%)	(2%)	(0%)	(2%)	0%	0%	-2.03%	-0.52%
FHN											
QoQ Change in cash flow swap NII contribution (\$s)	3	2	0	1	1	0	1	0	0	4	1
Floating rate loan headwind (\$s)	(59)	(29)	(4)	(24)	(20)	(4)	(20)	0	0	(76)	(24)
Net NII Impact	(56)	(27)	(3)	(22)	(19)	(3)	(19)	0	0	(72)	(23)
as a % NII (GS est.)	(9%)	(4%)	(1%)	(3%)	(3%)	(1%)	(3%)	0%	0%	-2.81%	-0.87%
SNV											
QoQ Change in cash flow swap NII contribution (\$s)	10	7	2	4	4	3	2	0	3	16	8
Floating rate loan headwind (\$s)	(42)	(20)	(3)	(17)	(14)	(3)	(15)	0	0	(54)	(17)
Net NII Impact	(31)	(13)	(1)	(13)	(11)	1	(13)	0	3	(38)	(9)
as a % NII (GS est.)	(7%)	(3%)	(0%)	(3%)	(2%)	0%	(3%)	0%	1%	-2.04%	-0.47%
BKU											
QoQ Change in cash flow swap NII contribution (\$s)	0	0	0	0	0	0	0	0	0	0	0
Floating rate loan headwind (\$s)	(18)	(9)	(1)	(7)	(6)	(1)	(6)	0	0	(23)	(7)
Net NII Impact	(17)	(9)	(1)	(7)	(6)	(1)	(6)	0	0	(23)	(7)
as a % NII (GS est.)	(7%)	(4%)	(0%)	(3%)	(2%)	(0%)	(2%)	0%	0%	-2.34%	-0.69%
FCNCA											
QoQ Change in cash flow swap NII contribution (\$s)	4	2	0	2	1	0	1	0	0	5	2
Floating rate loan headwind (\$s)	(140)	(69)	(9)	(57)	(49)	(9)	(50)	0	0	(184)	(59)
Net NII Impact	(136)	(67)	(8)	(56)	(48)	(9)	(49)	0	0	(179)	(58)
as a % NII (GS est.)	(8%)	(4%)	(0%)	(3%)	(3%)	(1%)	(3%)	0%	0%	-2.61%	-0.81%
QoQ Change in cash flow swap NII contribution (\$s)	327	234	62	118	120	51	151	24	41	535	267
Floating rate loan headwind (\$s)	(1,272)	(621)	(78)	(511)	(436)	(80)	(444)	0	0	(1,647)	(524)
Net NII Impact	(945)	(386)	(16)	(393)	(316)	(29)	(294)	24	41	(1,112)	(258)
as a % NII	(6%)	(2%)	(0%)	(2%)	(2%)	(0%)	(2%)	0%	0%	(2%)	(0%)

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 43: We estimate ~43% of EA are floating rate in 1Q25

Estimating floating rate assets (as a % of EA)															
\$mn	FCNCA	ZION	FHN	BKU	KEY	SNV	MTB	HBAN	TFC	FITB	CMA	CFG	FHB	RF	Average
Est. ST floating rate loan mix	64%	55%	57%	46%	63%	63%	58%	52%	51%	55%	90%	53%	42%	54%	57%
1Q25E avg. loans	140,634	59,500	61,921	24,442	104,206	42,702	135,167	130,669	307,825	120,851	50,462	139,223	14,462	96,687	
Floating rate loans	90,006	32,725	35,196	11,315	65,650	26,902	78,397	67,621	156,991	66,517	45,416	73,788	6,074	52,211	
1Q25E CF swaps on loans	2,500	550	2,000	200	18,050	3,350	19,300	11,675	37,500	15,000	23,400	26,250	0	21,600	
Net floating rate loans	87,506	32,175	33,196	11,115	47,600	23,552	59,097	55,946	119,491	51,517	22,016	47,538	6,074	30,611	45%
Est. net floating rate sensitivity	62%	54%	54%	45%	46%	55%	44%	43%	39%	43%	44%	34%	42%	32%	
1Q25E average securities	44,013	18,654	10,200	9,216	50,247	10,699	34,131	46,178	123,589	55,081	17,788	45,232	5,659	31,885	
est.net floating rate securities (%)	2%	23%	2%	55%	27%	1%	4%	28%	27%	13%	0%	32%	3%	3%	
Floating rate securities	917	4,273	223	5,069	13,444	120	1,351	13,126	33,523	7,143	0	14,683	194	927	7.0%
Cash / other	22,387	4,819	4,514	716	19,686	1,893	21,859	8,112	40,877	16,340	6,229	10,840	978	10,517	
% of earning assets	10.8%	5.8%	5.9%	2.1%	11.3%	3.4%	11.4%	4.4%	8.7%	8.5%	8.4%	5.6%	4.6%	7.6%	
Total floating rate assets	110,809	41,267	37,934	16,900	80,729	25,566	82,306	77,185	193,891	75,000	28,245	73,061	7,245	42,055	
Avg EA	207,034	82,973	76,635	34,373	174,139	55,294	191,157	184,959	472,292	192,273	74,478	195,294	21,099	139,089	42.8%
as a % of EA	53.5%	49.7%	49.5%	49.2%	46.4%	46.2%	43.1%	41.7%	41.1%	39.0%	37.9%	37.4%	34.3%	30.2%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 44: On the other side of the balance sheet we estimate ~55% of debt is floating including hedges

Estimating Floating Rate Debt as of 4Q24															
\$mn	CMA	TFC	KEY	ZION	FHN	HBAN	FITB	MTB	RF	FHB	BKU	FCNCA	CFG	SNV	Average
Average short term debt	37	25,006	1,916	4,365	3,224	1,249	2,179	2,130	1,231	275	3,201	370	41	114	
Cost of short term debt	4.77	4.81%	5.19%	4.70%	3.91%	5.37%	4.42%	4.97%	5.17%	4.19%	3.82%	0.46%	9.70%	1.13%	4.47%
ST debt as % of interest-bearing liabilities	0%	7%	1%	8%	6%	1%	2%	2%	1%	2%	13%	0%	0%	0%	3%
Average long term debt	6,698	34,133	13,964	767	1,206	16,081	15,492	12,208	6,025	0	709	36,722	12,889	1,613	
Cost of long term debt	6.28%	5.00%	6.70%	6.32%	5.52%	5.83%	5.40%	5.69%	5.80%	0.00%	5.15%	3.65%	5.16%	6.84%	5.24%
Pay-fixed, receive float swaps	6,635	6,000	9,818	500	—	7,272	4,955	2,000	1,400	—	2,830	750	500	—	
% of LT debt switched to floating	99%	18%	70%	65%	0%	45%	32%	16%	23%	NA	0%	2%	4%	0%	29%
LT debt as % of interest-bearing liabilities	15%	10%	10%	1%	2%	11%	11%	9%	6%	0%	3%	24%	9%	4%	8%
Floating rate debt	6,672	31,006	11,734	4,865	3,224	8,521	7,134	4,130	2,631	275	371	1,120	541	114	
Average debt	6,735	59,139	15,900	5,132	4,430	17,330	17,671	14,338	7,256	275	3,909	37,092	12,930	1,727	
% of debt swapped to floating	99%	52%	74%	95%	73%	49%	40%	29%	36%	100%	9%	3%	4%	7%	48%
Average interest-bearing liabilities	45,860	341,213	136,505	56,677	54,399	147,153	144,771	130,458	94,325	13,631	23,947	151,657	150,489	41,045	
Floating LT debt & ST debt as % of interest-bearing liabilities	15%	9%	9%	9%	6%	6%	5%	3%	3%	2%	2%	1%	0%	0%	5%

Footnote: BKU has pay-float, receive-fixed swaps on FHLB borrowings. we adjust short-term balances to reflect this

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 45: Securities hedges have largely been in the money, and as rates decline represent a modest headwind to NII

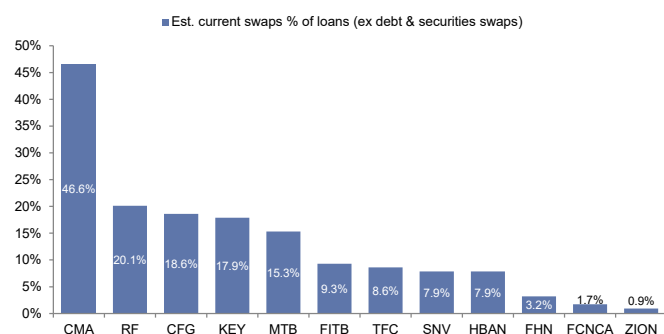
Estimating the impact from pay fixed securities swaps on NII						
(\$mn)	4Q24	1Q25E	2Q25E	3Q25E	4Q25E	2025E
<i>Assumed floating rate (SOFR)</i>	4.62%	4.31%	4.27%	4.02%	3.81%	4.10%
CFG						
<i>Pay-fixed on securities notional</i>	7,827	7,821	7,821	7,821	7,821	7,821
<i>Pay-fixed on securities NII contribution (\$s)</i>	24	8	(0)	(2)	(2)	3
<i>QoQ Change</i>	(6)	(16)	(8)	(2)	0	(26)
<i>as a % NII (GS est.)</i>	(0%)	(1%)	(1%)	(0%)	0%	(0%)
HBAN						
<i>Pay-fixed on securities notional</i>	10,059	10,059	8,059	4,159	4,059	4,059
<i>Pay-fixed on securities NII contribution (\$s)</i>	83	70	49	25	24	168
<i>QoQ Change</i>	(25)	(12)	(22)	(24)	(1)	(59)
<i>as a % NII (GS est.)</i>	(2%)	(1%)	(2%)	(2%)	(0%)	(1%)
KEY						
<i>Pay-fixed on securities notional</i>	12,405	9,405	9,405	9,405	9,405	9,405
<i>Pay-fixed on securities NII contribution (\$s)</i>	12	4	7	3	2	16
<i>QoQ Change</i>	(8)	(8)	3	(4)	(1)	(10)
<i>as a % NII (GS est.)</i>	(1%)	(1%)	0%	(0%)	(0%)	(0%)
RF						
<i>Pay-fixed on securities notional</i>	803	2,300	2,300	2,300	2,300	2,300
<i>Pay-fixed on securities NII contribution (\$s)</i>	(0)	2	2	1	0	5
<i>QoQ Change</i>	(2)	2	(0)	(1)	(0)	0
<i>as a % NII (GS est.)</i>	(0%)	0%	(0%)	(0%)	(0%)	0%
TFC						
<i>Pay-fixed on securities notional</i>	30,000	30,000	30,000	30,000	30,000	30,000
<i>Pay-fixed on securities NII contribution (\$s)</i>	112	68	2	1	0	71
<i>QoQ Change</i>	26	(44)	(66)	(1)	(0)	(112)
<i>as a % NII (GS est.)</i>	1%	(1%)	(2%)	(0%)	(0%)	(1%)
ZION						
<i>Pay-fixed on securities notional</i>	3,568	3,634	3,884	3,665	3,665	3,665
<i>Pay-fixed on securities NII contribution (\$s)</i>	13	10	2	1	0	12
<i>QoQ Change</i>	(5)	(3)	(8)	(1)	(0)	(12)
<i>as a % NII (GS est.)</i>	(1%)	(0%)	(1%)	(0%)	(0%)	(0%)
<i>Pay-fixed on securities notional</i>	64,662	63,219	61,469	57,350	57,250	57,250
<i>Pay-fixed on securities NII contribution (\$s)</i>	243	162	61	27	24	275
<i>QoQ Change</i>	(20)	(81)	(101)	(34)	(3)	(219)
<i>as a % NII</i>	(0%)	(1%)	(1%)	(0%)	(0%)	(1%)

Source: Company data, Goldman Sachs Global Investment Research

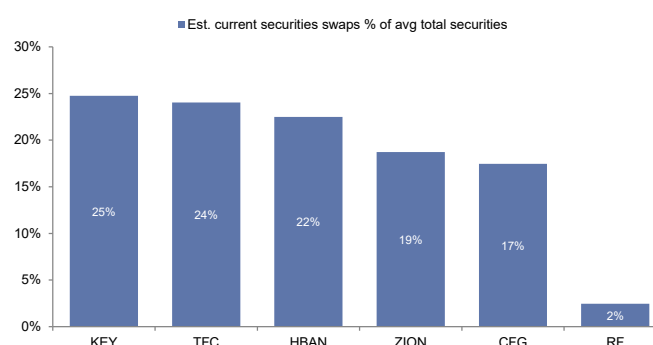
Exhibit 46: On the liabilities side, debt swaps moving more in the money represent a modest tailwind to NII

Estimating the impact from receive fixed debt swaps on NII						
(\$mn)	4Q24	1Q25E	2Q25E	3Q25E	4Q25E	2025E
<i>Assumed floating rate (SOFR)</i>	4.62%	4.31%	4.27%	4.02%	3.81%	4.10%
CMA						
Receive-fixed on debt notional	6,635	6,413	6,288	6,038	5,788	5,788
Receive-fixed on debt NII contribution (\$s)	(14)	(9)	(8)	(4)	(1)	(22)
QoQ Change	11	6	1	4	3	14
as a % NII (GS est.)	2%	1%	0%	1%	1%	1%
CFG						
Receive-fixed on debt notional	500	441	441	441	441	441
Receive-fixed on debt NII contribution (\$s)	(3)	(2)	(2)	(2)	(2)	(7)
QoQ Change	1	1	0	0	0	1
as a % NII (GS est.)	0%	0%	0%	0%	0%	0%
FITB						
Receive-fixed on debt notional	4,955	4,955	4,955	4,955	4,955	4,955
Receive-fixed on debt NII contribution (\$s)	5	9	9	12	15	46
QoQ Change	6	4	1	3	3	10
as a % NII (GS est.)	0%	0%	0%	0%	0%	0%
HBAN						
Receive-fixed on debt notional	7,272	8,672	10,072	10,197	10,197	10,197
Receive-fixed on debt NII contribution (\$s)	(25)	(23)	(25)	(20)	(14)	(82)
QoQ Change	15	2	(3)	6	5	11
as a % NII (GS est.)	1%	0%	(0%)	0%	0%	0%
KEY						
Receive-fixed on debt notional	9,818	9,976	10,768	10,768	10,768	10,768
Receive-fixed on debt NII contribution (\$s)	(47)	(39)	(40)	(34)	(28)	(140)
QoQ Change	10	8	(1)	6	6	19
as a % NII (GS est.)	1%	1%	(0%)	1%	0%	0%
MTB						
Receive-fixed on debt notional	2,000	2,900	2,900	2,900	3,850	3,850
Receive-fixed on debt NII contribution (\$s)	(8)	(8)	(8)	(6)	(4)	(27)
QoQ Change	2	(0)	0	2	2	4
as a % NII (GS est.)	0%	(0%)	0%	0%	0%	0%
RF						
Receive-fixed on debt notional	1,400	1,400	1,400	1,400	1,400	1,400
Receive-fixed on debt NII contribution (\$s)	(13)	(11)	(11)	(11)	(10)	(43)
QoQ Change	2	1	0	1	1	3
as a % NII (GS est.)	0%	0%	0%	0%	0%	0%
TFC						
Receive-fixed on debt notional	6,000	7,500	8,000	8,500	9,000	9,000
Receive-fixed on debt NII contribution (\$s)	(35)	(37)	(39)	(36)	(34)	(146)
QoQ Change	10	(2)	(2)	2	3	1
as a % NII (GS est.)	0%	(0%)	(0%)	0%	0%	0%
ZION						
Pay-fixed on debt notional	500	500	500	500	500	500
Receive-fixed on debt NII contribution (\$s)	(0)	(0)	(0)	0	1	1
QoQ Change	0	0	0	0	0	1
as a % NII (GS est.)	0%	0%	0%	0%	0%	0%
Pay-fixed on debt notional	39,080	42,758	45,324	45,699	46,899	46,899
Pay-fixed on debt NII contribution (\$s)	(140)	(120)	(125)	(100)	(77)	(421)
QoQ Change	57	20	(5)	25	23	(344)
as a % NII	0%	0%	(0%)	0%	0%	(1%)

Source: Company data, Goldman Sachs Global Investment Research

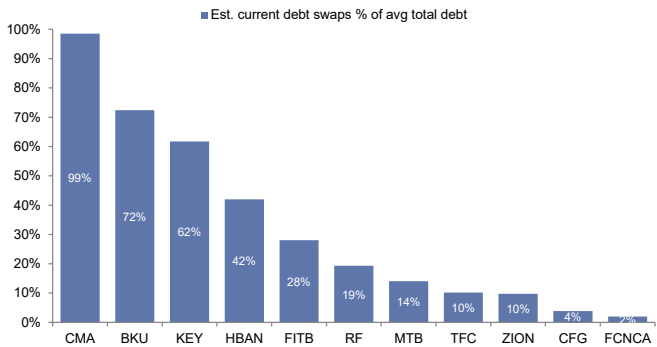
Exhibit 47: Summary of active cash flow swaps

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 48: Summary of securities swaps

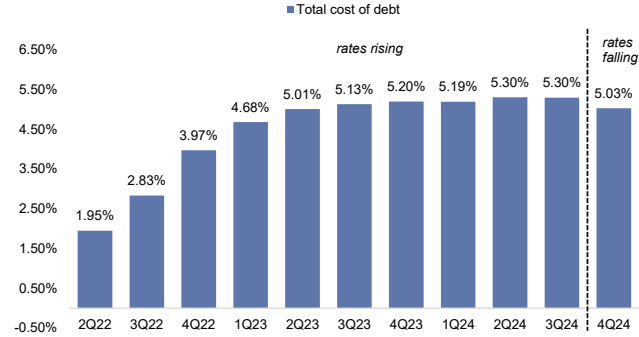
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 49: Summary of debt swaps



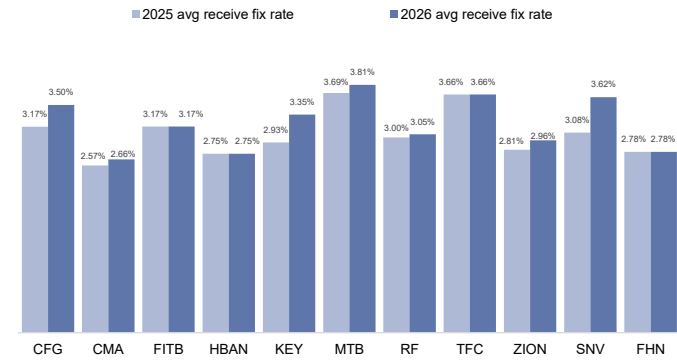
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 50: Cost of debt at the banks has decreased in 4Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 51: On average, receive fixed rates at the banks will rise 23bps in 2025 vs. 2024 and another 17bps in 2026 vs. 2025

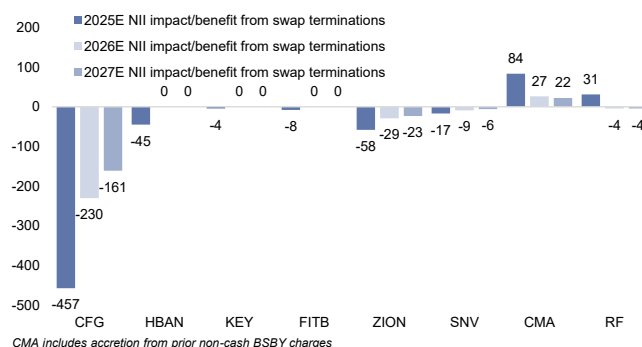


Source: Company data, Goldman Sachs Global Investment Research

Exhibit 52: Banks continue to make adjustments to their hedge portfolios

Ticker	4Q24 Hedge Actions and Commentary
CFG	-An expected improvement in NII contribution from swaps of approximately ~\$213mn/\$474mn/\$274mn on YoY basis during 2025-2027
HBAN	-Added \$3.7bn fwd. starting receive-fixed 3-5yr swaps; WA Rate 3.59%
KEY	<ul style="list-style-type: none"> - Executed \$9.3bn of fwd-starting receive-fixed swaps in 4Q - WA rate 3.7% that become effective over the course 2Q25 to 1Q26 - Terminated \$3bn of accruing pay-fixed swaps; WA rate 4.4% - Expect receive-fixed swaps hedging loans of \$19bn at WA rate 3.8% with \$1.5/\$6.7/\$4/\$6.3/\$0.5bn starting in 1Q25/2Q25/3Q25/4Q25/1Q26 at WA rate of 3.7%/3.7%/3.8%/3.8%/4.1%
MTB	- Expect 50bps increase in receive swaps portfolio from 4Q24 to 4Q25
FHN	- Receive-fixed swaps with fixed rates between 2.6% and 3% and maturities in 2027 and 2029
FITB	- \$3bn forward starting receive-fixed swaps in 4Q24; expect \$5bn in 1Q25/\$1Q30/4Q30/2Q31/3Q31/4Q31 each
RF	<ul style="list-style-type: none"> - Added \$3bn in fwd-starting receive-fixed swaps (3.57%) - Added \$2bn in spot-starting received-fixed swaps (3.78%) to offset interest rate risk associated with fair value, AOCI hedges - Added \$2bn in pay-fixed swaps (3.86%) with avg maturity in 2030
TFC	<ul style="list-style-type: none"> - Avg investment securities total \$125bn and carried 2.88% weighted average yield ex-impact of pay fixed swaps; 3.08% roll off ex-pay fix swaps and based on fwd curve - Have \$84bn of notional receive fix swaps with 3.45% yield; \$45bn effective at 4Q24, with \$1bn of fwd starters in 1Q and peaking at \$63bn in 4Q25 -\$30bn of pay fixed swaps at 4Q24 with weighted average pay fixed rate of 3.39% against the AFS securities portfolio - Expect the hedge impact relatively consistent throughout the course of 2025
ZION	\$200mn in receive-fixed loan swaps added at an avg. fixed rated of 3.69% and \$500mn in receive-fixed debt swaps added with an avg. fixed rate 3.93% in 4Q24

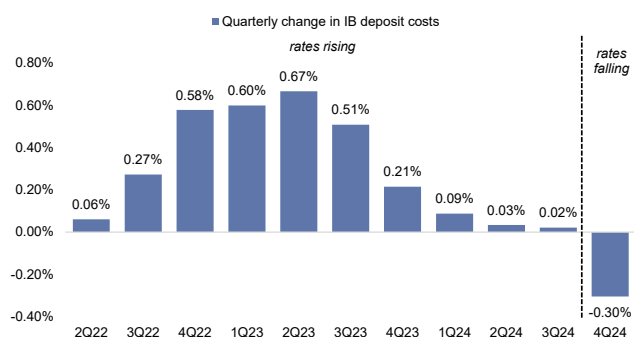
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 53: We expect swap terminations to be a lessening headwind for the regionals over the next 2 years...

Source: Company data, Goldman Sachs Global Investment Research

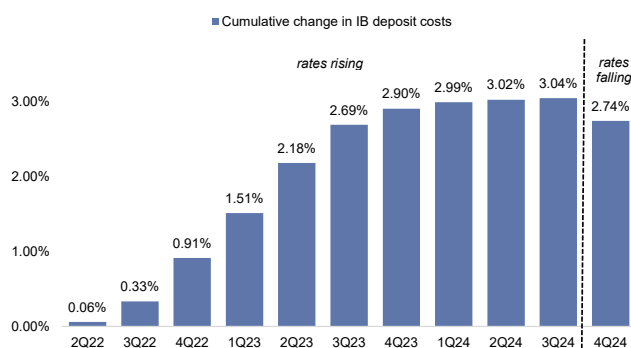
Deposit betas: 4Q outperforms expectations with further downside in 2025

Exhibit 54: IB deposit costs down ~30bps QoQ in 4Q24 after 100bps of Fed cuts



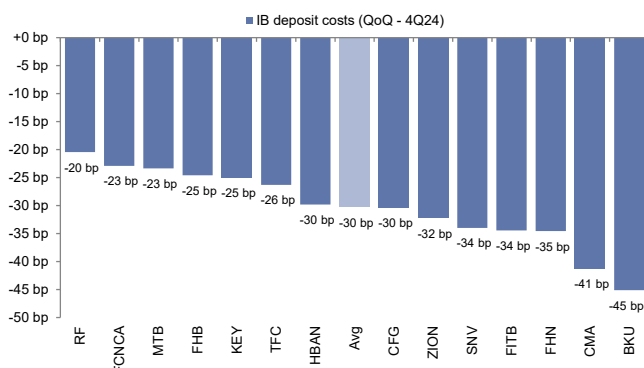
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 55: 4Q saw deposit costs fall after stabilizing for much of 2024



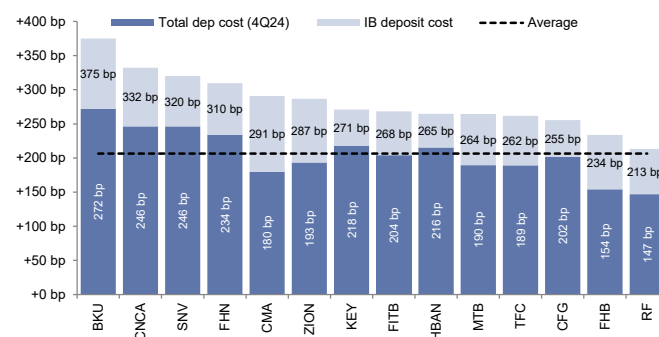
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 56: IB deposit costs fell ~30bps QoQ on average



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 57: Total deposit costs averaged 206bps in 4Q and IB deposit costs were 282bps



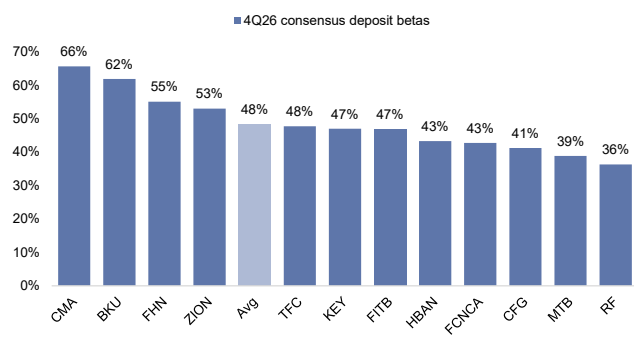
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 58: Visible Alpha Consensus Data is implying incremental bets accelerate through 4Q25

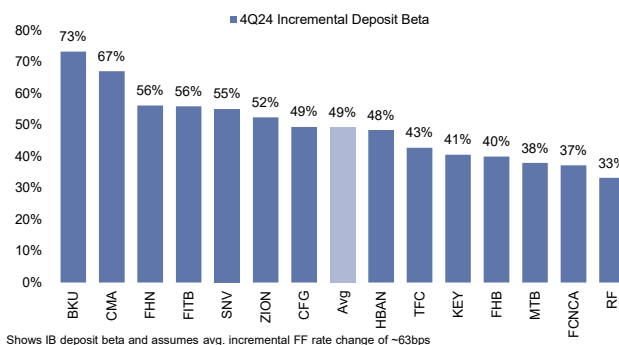
Cumulative Interest Bearing Deposit Beta for Down Cycle Expectations													
	BKU	CFG	CMA	FCNCA	FITB	HBAN	KEY	FHN	MTB	RF	TFC	ZION	Avg
IB deposit costs													
3Q24 (reported)	4.20%	2.86%	3.32%	3.55%	3.03%	2.94%	2.96%	3.44%	2.88%	2.34%	2.88%	3.19%	3.13%
4Q24 (reported)	3.75%	2.55%	2.91%	3.32%	2.68%	2.65%	2.71%	3.10%	2.64%	2.13%	2.62%	2.87%	2.83%
1Q25 Cons.	3.61%	2.41%	2.63%	3.13%	2.52%	2.49%	2.57%	2.83%	2.50%	2.01%	2.46%	2.71%	2.66%
2Q25 Cons.	3.47%	2.35%	2.48%	3.02%	2.44%	2.44%	2.49%	2.71%	2.44%	1.94%	2.37%	2.60%	2.56%
3Q25 Cons.	3.39%	2.26%	2.34%	2.91%	2.34%	2.31%	2.37%	2.64%	2.35%	1.88%	2.23%	2.50%	2.46%
4Q25 Cons.	3.34%	2.21%	2.26%	2.86%	2.30%	2.26%	2.29%	2.59%	2.29%	1.83%	2.13%	2.40%	2.40%
Incremental interest-bearing beta													
Incremental beta 4Q24	84%	57%	77%	43%	64%	56%	47%	64%	44%	38%	49%	60%	57%
Cons. Incremental beta 1Q25	48%	49%	94%	66%	55%	54%	47%	93%	48%	44%	54%	54%	59%
Cons. Incremental beta 2Q25	94%	41%	99%	76%	52%	33%	55%	74%	40%	42%	62%	72%	62%
Cons. Incremental beta 3Q25	44%	54%	85%	62%	58%	77%	72%	45%	57%	38%	80%	59%	61%
Cons. Incremental beta 4Q25	49%	43%	80%	57%	46%	51%	76%	44%	63%	44%	97%	104%	63%
Cumulative interest-bearing beta													
Cons. Cumulative beta 1Q25	71%	54%	83%	51%	61%	55%	47%	74%	45%	40%	51%	58%	57%
Cons. Cumulative beta 2Q25	75%	52%	85%	55%	60%	51%	48%	74%	44%	40%	52%	60%	58%
Cons. Cumulative beta 3Q25	70%	52%	85%	56%	59%	55%	51%	70%	46%	40%	56%	60%	59%
Cons. Cumulative beta 4Q25	69%	52%	85%	56%	58%	55%	53%	68%	47%	40%	60%	63%	59%

Note: Forward curve implied using consensus cash yield with cumulative change in rates of ~125bps from 3Q24 to 4Q25

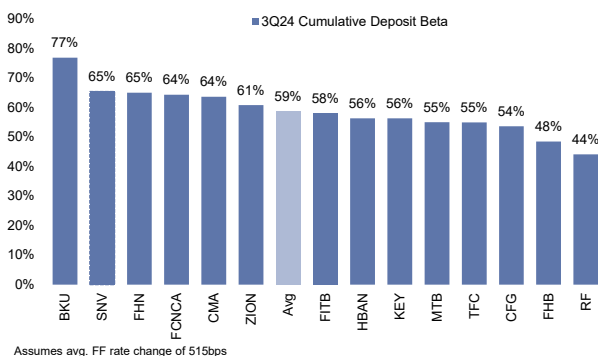
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 59: Consensus deposit betas to average at ~48% by 4Q26

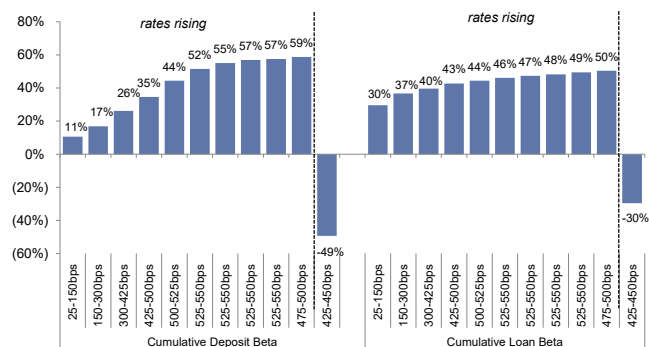
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 60: Incremental deposit betas for banks averaged 49% in 4Q

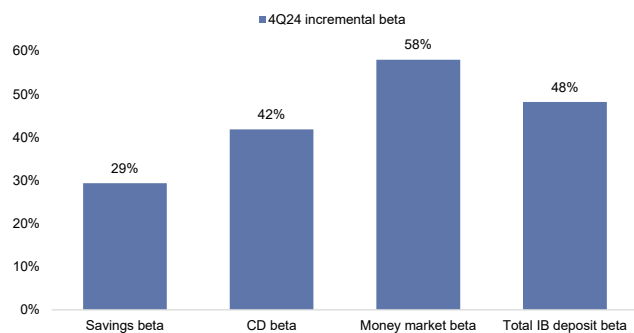
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 61: Banks averaged 59% cumulative deposit betas for 515bps of FF hikes in rising rate cycle

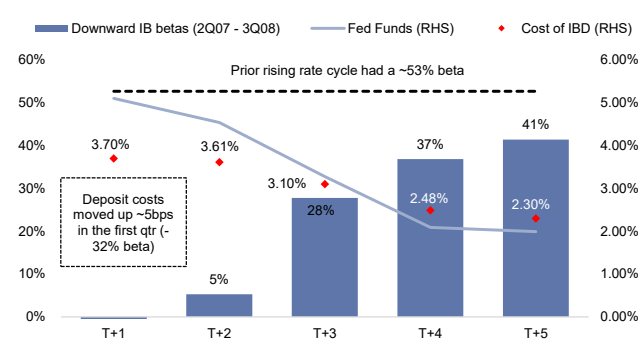
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 62: We saw a much higher deposit beta on the first quarter of Fed Funds that during the rising rate cycle while loan beta was relatively the same

Source: Company data, Goldman Sachs Global Investment Research

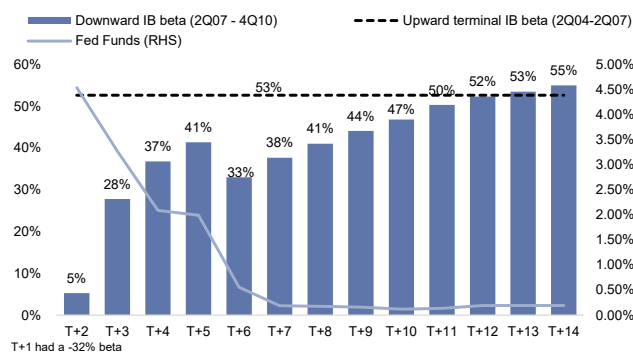
Exhibit 63: In the falling rate cycle, money markets have put the most pressure on deposit costs

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 64: When the fed cut rates in 2007, deposit betas took ~3 quarters to meaningfully kick in...

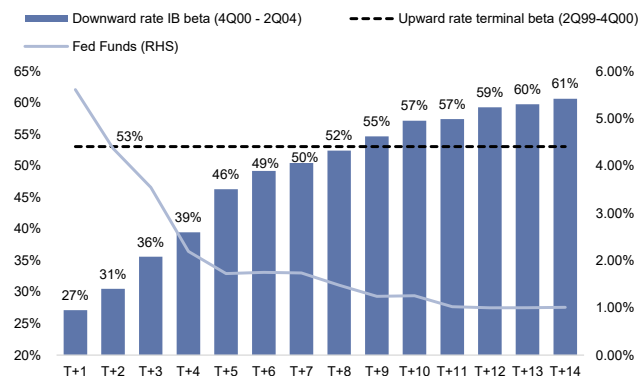
Source: FDIC, Haver Analytics

Exhibit 65: Downward rate betas in the late 2000s were largely in line with rising rate betas in the mid 2000s



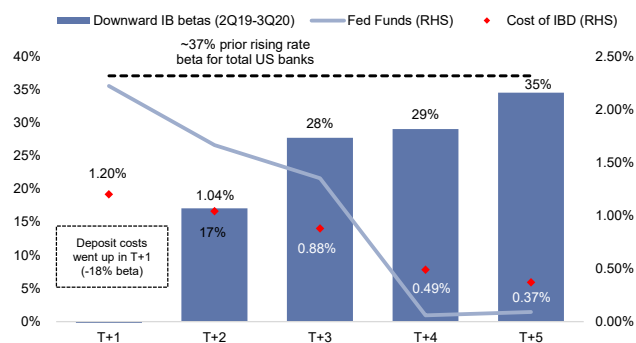
Source: FDIC, Goldman Sachs Global Investment Research

Exhibit 67: Over the ~3.5yr rate cut cycle in the early 2000s, downward cumulative IB deposit betas totaled ~61%, ~20% above the prior rising rate beta



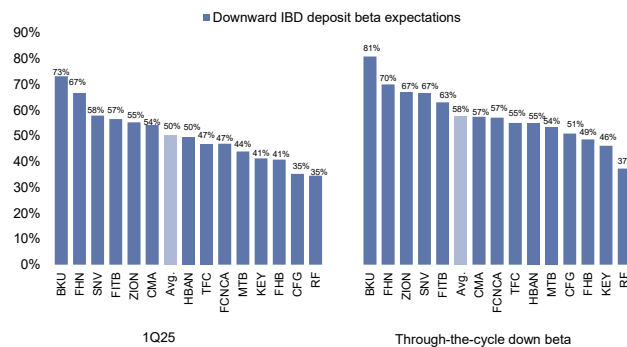
Source: FDIC, Goldman Sachs Global Investment Research

Exhibit 66: ...with similar trends in 2019 and 2020



Source: FDIC, Haver Analytics

Exhibit 68: Our estimates point to a ~50% cumulative IB deposit beta in 1Q and 58% through the cycle



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 69: Downward beta commentary / guidance points to mixed expectations amongst regionals

	Deposit cost commentary
BKU	- Total non-maturity deposits spot cost of 2.37%; total IBD spot cost of 3.58% at 12/31/24
CFG	-Betas can continue to increase; expect to see betas get to a low mid 50s at a 4% terminal rate - Able to get betas to the low to mid-40s based on a cut in 2Q and 4Q; If no cuts in 2025, expect betas to flatten out
FCNCA	- Cumulative down cycle beta to increase in 1Q as full effect of initial rate cuts pull through - Expect betas to be in 30% range for total deposits and 40-50% range for IB deposits in LT
FHB	- 'Expect absolute beta to decline for newer rate cuts
FITB	- IBD deposit cost in December of 2.49% - Expect Core deposit beta in upper 50s in 1Q25
FHN	- Spot IBD deposit costs of 2.80% at YE24
HBAN	- Beta plan has outperformed over first quarter, see further downside deposit pricing even as accelerate growth
KEY	- '45% beta at end of the December, implying 2.47% IBD '- Expect to see mid 40s to high 40s beta at end of the year, approaching 50s to exit the year
MTB	- Deposit betas to reach 50% in 2025
RF	- Base case is 35% down beta, others had more of a move on that given higher beta on the way up
TFC	- Pleased by 40% in 4Q and expectations will be in mid 40s+ on way to 50 next year
SNV	- Seeing decline in rates, betas are proceeding as expected
ZION	- Spot IBD deposit rate in December was 2.62%; total deposit spot rate was 1.87% - Beta assumption in-line with what they have been seeing

Source: Company data, Goldman Sachs Global Investment Research

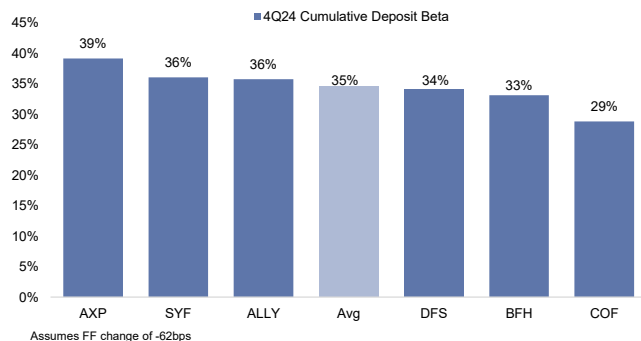
Exhibit 70: We look at deposit mix by bank, with an emphasis on focusing on non-DDA, non-savings deposits to size where banks will have the most leverage to re-price

	Savings cost analysis													
4Q24 (\$mm)	CFG	CMA	FCNCA	FITB	HBAN	KEY	MTB	RF	TFC	ZION	BKU	FHN	FHB	SNV
Interest bearing DDA/Checking	32,720	32,045	24,460	59,277	41,802	57,653	102,127	24,060	107,075	-	5,046	15,726	-	11,298
Deposit cost	1.49%	2.95%	2.04%	2.98%	1.99%	2.35%	2.44%	1.52%	2.52%	-	3.69%	2.49%	-	2.38%
Incremental 4Q deposit beta	15%	63%	31%	65%	37%	39%	34%	20%	45%	-	15%	59%	-	42%
Money Market	54,548	-	35,319	37,279	58,297	40,676	-	35,264	138,242	39,765	10,462	-	4,054	13,768
Deposit cost	2.81%	-	3.05%	2.65%	3.27%	2.77%	-	2.45%	2.41%	2.37%	3.57%	-	2.61%	2.92%
Incremental 4Q deposit beta	83%	-	31%	67%	47%	44%	-	57%	41%	57%	106%	-	70%	42%
Savings	15,416	2,142	-	17,257	14,648	4,835	-	12,022	-	-	-	26,836	5,940	987
Deposit cost	0.37%	0.16%	-	0.64%	0.16%	0.07%	-	0.11%	-	-	-	3.11%	1.42%	0.13%
Incremental 4Q deposit beta	6%	5%	-	11%	28%	24%	-	3%	-	-	-	52%	24%	2%
Time Deposits	24,053	4,938	13,683	13,287	15,076	17,641	15,958	15,725	36,757	11,780	4,530	7,407	3,362	13,264
Deposit cost	4.42%	3.82%	4.07%	4.09%	4.47%	4.43%	3.95%	3.92%	3.66%	4.54%	4.23%	4.35%	3.64%	4.42%
Incremental 4Q deposit beta	37%	68%	36%	33%	69%	41%	39%	28%	36%	44%	49%	46%	31%	66%
Online bank	10,800	-	41,103	-	-	-	-	-	-	-	-	-	-	-
Deposit cost	3.70%	-	4.07%	-	-	-	-	-	-	-	-	-	-	-
Incremental 4Q deposit beta	73%	-	44%	-	-	-	-	-	-	-	-	-	-	-
Total IB deposits	137,537	39,125	114,565	127,100	129,823	120,605	118,085	87,071	282,074	51,545	20,038	49,969	13,356	39,318
Deposit cost	2.57%	2.91%	3.32%	2.68%	2.65%	2.71%	2.64%	2.14%	2.61%	2.87%	3.75%	3.10%	2.94%	3.20%
Incremental 4Q deposit beta	46%	65%	37%	56%	48%	40%	38%	33%	43%	52%	74%	56%	40%	55%
IB balance ex-savings	122,121	36,983	114,565	109,843	115,175	115,970	118,085	75,049	282,074	51,545	20,038	23,133	7,416	38,331
Deposit cost ex-savings	2.85%	3.07%	3.32%	3.00%	2.96%	2.81%	2.64%	2.46%	2.61%	2.87%	3.75%	3.09%	3.08%	3.28%
Incremental 4Q deposit beta ex-savings	56%	69%	37%	63%	57%	43%	38%	39%	43%	52%	74%	60%	51%	57%
Memo: brokered deposits	8,483	5,269	4,715	1,836	8,415	4,989	10,815	2,189	28,085	7,038	5,219	3,923	0	4,875
Brokered deposits as a % of IB deposits	4.7%	13.5%	4.1%	1.4%	6.5%	4.1%	9.2%	2.5%	10.0%	13.7%	26.0%	7.9%	0.0%	12.4%

Source: Company data, Goldman Sachs Global Investment Research

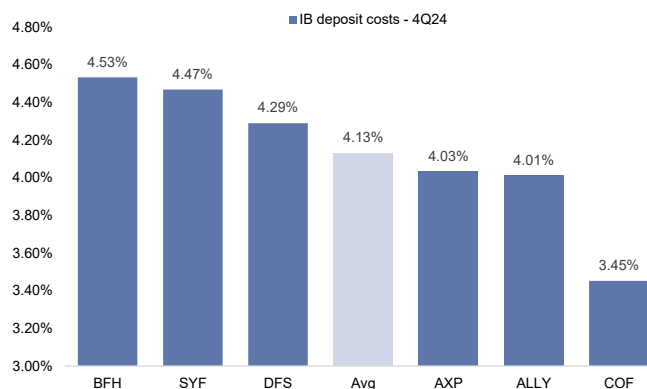
Consumer Finance: Deposit costs move lower in 4Q led by declines in OSA rates

Exhibit 71: Cumulative betas for consumer finance companies averaged 35%



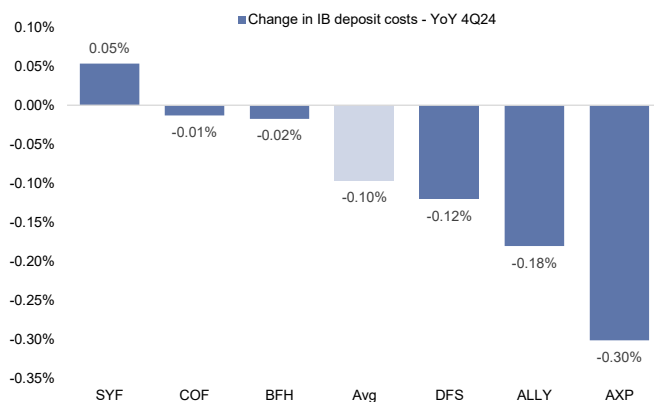
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 72: Deposit costs averaged 4.13% in 4Q24



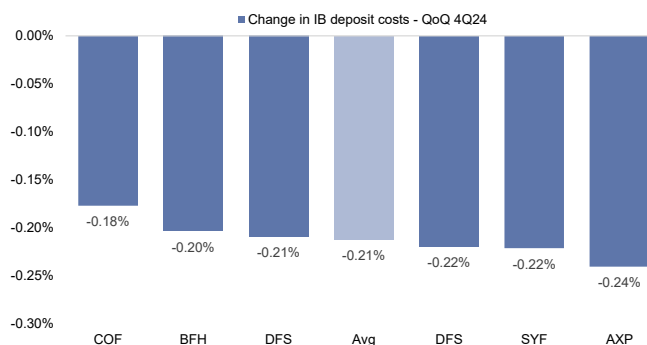
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 73: ... which was down ~10bps YoY in 4Q



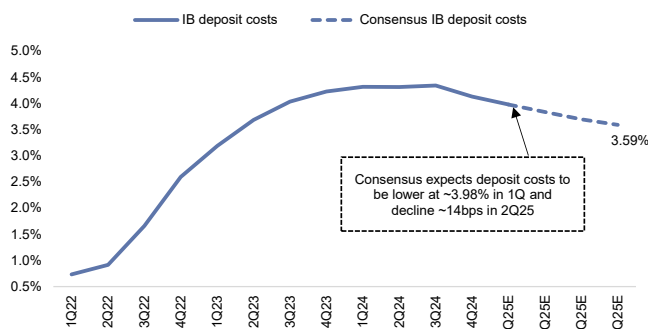
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 74: IB deposit costs decreased 21bps on average in 4Q



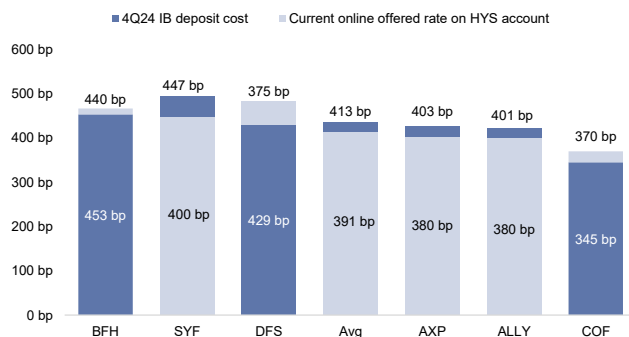
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 75: Consensus estimates suggest that deposit costs are past peak levels and expected to be lower QoQ



Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 76: Blended IB deposit costs at online banks are ~4.13% on avg. compared to ~3.91% offered on HYS products



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 77: Current online savings rates have an average beta of 59% and 1yr online CD rates have an average beta of 67%

Online deposit rates						
Product	HYS rate			1-yr CD rate		
	Current	30-Aug	Beta	Current	30-Aug	Beta
ALLY	3.70%	4.20%	50%	3.90%	4.50%	60%
AXP	3.70%	4.25%	55%	3.85%	4.35%	50%
BFH	4.40%	5.15%	75%	4.10%	5.10%	100%
COF	3.70%	4.25%	55%	4.00%	4.50%	50%
DFS	3.70%	4.25%	55%	4.00%	4.60%	60%
SYF	4.00%	4.65%	65%	4.00%	4.80%	80%
Average	3.87%	4.46%	59%	3.98%	4.64%	67%

*Current online deposit rate shown as of 03/07/25

Source: Company data, Goldman Sachs Global Investment Research

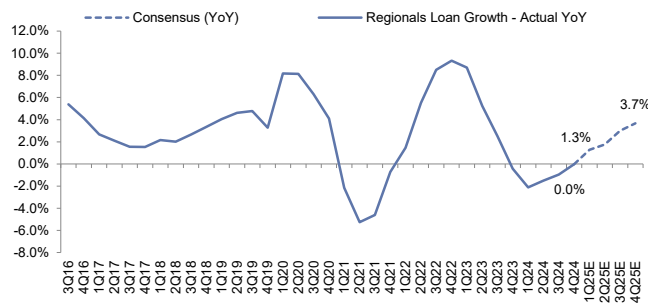
Loans: 2025 to see modest uptick in growth expectations

Exhibit 78: 2025 loan growth guidance implies +1.7% average loan growth in 2025

2025 Loan Growth Expectations															
\$ mn	HBAN	FCNCA	FITB	FHB	FHN	ZION	MTB	BKU	TFC	SNV	RF	CMA	CFG	KEY	Avg
2024 EOP loans	130,042	140,221	119,791	14,408	62,566	59,410	135,581	24,298	306,383	42,609	96,727	50,539	139,203	104,260	
EOP YoY Growth	6.6%	5.2%	2.2%	0.4%	2.1%	2.8%	1.1%	-1.4%	-1.8%	-1.8%	-1.7%	-3.0%	-4.6%	-7.4%	-0.1%
2024 Avg loans	124,493	136,017	117,722	14,313	62,003	58,545	134,715	24,270	305,244	43,047	97,037	50,980	142,710	107,738	
Avg 2024 YoY growth	2.9%	15.6%	-3.7%	0.3%	3.1%	3.2%	1.5%	-1.2%	-5.6%	-1.6%	-1.2%	-5.4%	-6.3%	-8.7%	-0.5%
FY25 Loan growth guidance															
	- Avg. loans up 5-7%	- EOP loans of \$144-\$147bn	- Avg. loans & leases up 3-4%	- Loan growth to be LSD-MSD	- Loan growth to be LSD-marginally MSD	- EOP loans slightly increasing	- Avg. loans in the range of \$137-\$139bn (trending towards low end)	- Loan growth to end in between LSD-MSD	- Expect LSD EOP loan growth	- EOP loans to be up 3-6%	- Avg. loans to be up +1%	- Avg. loans up 0-1%	- Avg. loans down 2-3%	- EOP loans down 2-5%	- Avg. loans down 2-5%
Assumed EOP loan growth	4.9%	3.8%	3.4%	4.0%	3.0%	1.0%	2.1%	3.0%	2.0%	4.5%	2.6%	2.8%	0.9%	-0.6%	2.7%
Assumed Avg loan growth	7.0%	5.0%	3.5%	2.7%	2.4%	2.0%	1.7%	1.6%	1.4%	1.2%	1.0%	0.5%	-2.0%	-3.5%	1.8%
Implied FY25 EOP loans	136,372	145,500	123,894	14,985	64,443	60,004	138,419	25,027	312,511	44,526	99,288	51,931	140,508	103,673	
Implied 2025 YoY EOP growth	4.9%	3.8%	3.4%	4.0%	3.0%	1.0%	2.1%	3.0%	2.0%	4.5%	2.6%	2.8%	0.9%	-0.6%	2.7%
Implied FY25 avg Loans	133,207	142,861	121,843	14,696	63,504	59,707	137,000	24,662	309,447	43,568	98,008	51,235	139,856	103,967	
Implied 2025 avg growth	7.0%	5.0%	3.5%	2.7%	2.4%	2.0%	1.7%	1.6%	1.4%	1.2%	1.0%	0.5%	-2.0%	-3.5%	1.7%

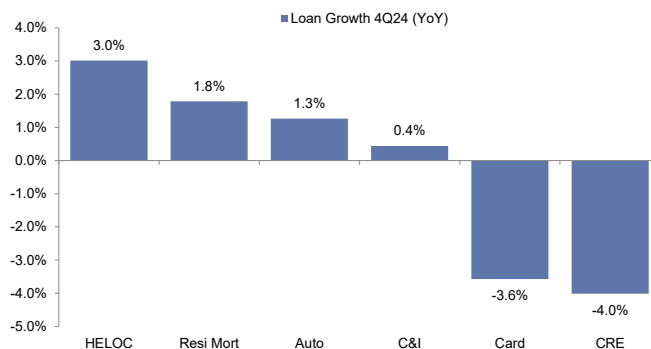
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 79: Loan balances increased ~0.2% YoY for regional banks but is expected to increase to +1.3% YoY by 1Q25 and to +3.7% by YE25



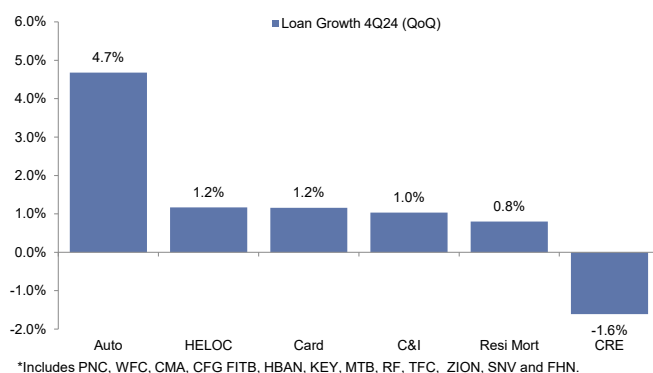
Source: Company data, Goldman Sachs Global Investment Research, SNL Financial

Exhibit 80: On a YoY basis, HELOC, resi mortgage, auto and C&I showed positive growth while card and CRE showed declined



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 81: On a QoQ basis, auto, HELOC, card, C&I and resi mortgage showed positive growth while CRE declined



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 82: Loan growth across regionals was down -0.1% in 4Q24...

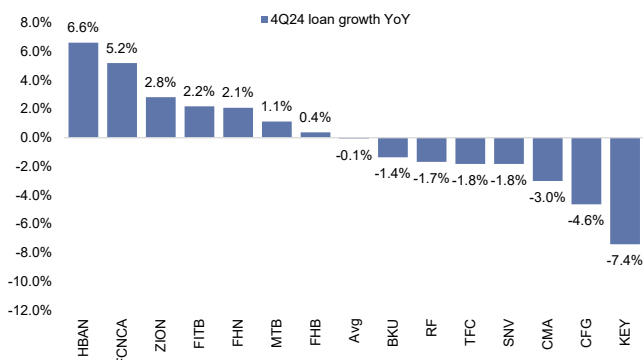
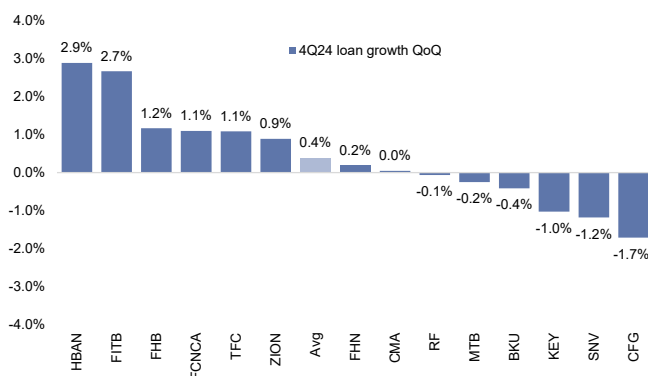
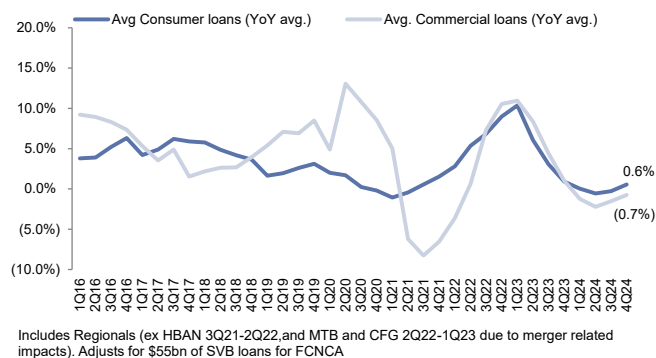


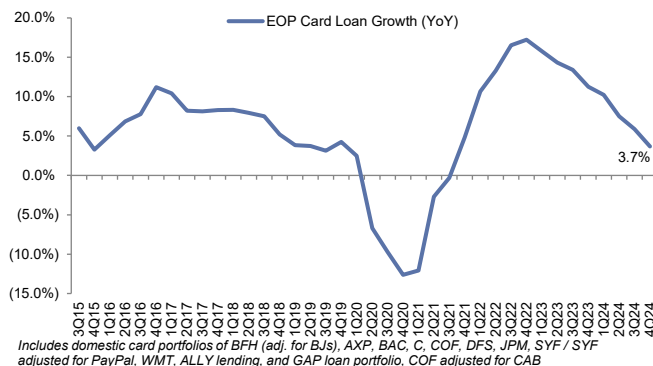
Exhibit 83: ...with banks increasing their loan books by +0.4% QoQ

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 84: Commercial loans declined -0.7% YoY while consumer loans increased +0.6% on average

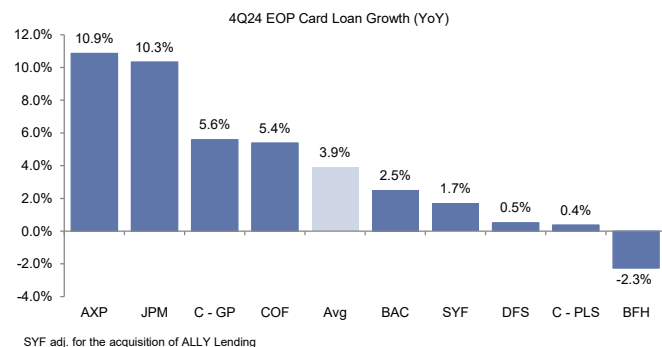
Includes Regionals (ex HBAN 3Q21-2Q22, and MTB and CFG 2Q22-1Q23 due to merger related impacts). Adjusts for \$55bn of SVB loans for FCNCA

Source: Company data, Goldman Sachs Global Investment Research

Card loan growth continues to decelerate but is expected to be MSD in 2025**Exhibit 85: Card loan growth YoY was ~3.7% YoY vs 5.3% in 3Q**

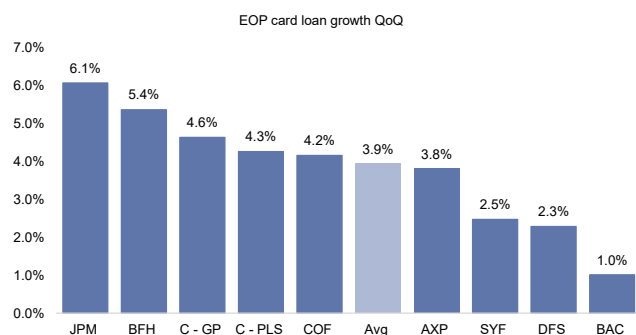
Includes domestic card portfolios of BFH (adj. for BJs), AXP, BAC, C, COF, DFS, JPM, SYF / SYF adjusted for PayPal, WMT, ALLY lending, and GAP loan portfolio, COF adjusted for CAB

Source: Company data, Goldman Sachs Global Investment Research

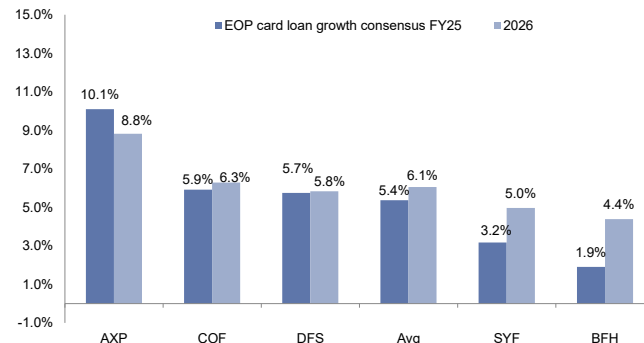
Exhibit 86: ...with most of the card issuers showing ~3.9% or more YoY growth

SYF adj. for the acquisition of ALLY Lending

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 87: Sequentially, loan growth was +3.9% in 4Q24

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 88: Consensus expectations of EOP card loan growth in FY25/FY26 are at +5.4%/6.1%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

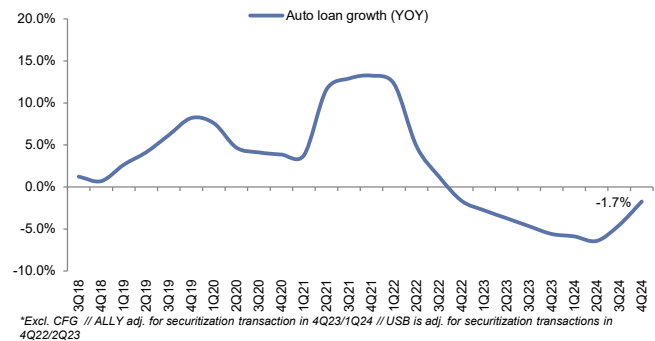
Auto loans are expected to decline LSD in 2024 and then modestly increase LSD in 2025 as originations have started to rebound

Exhibit 89: Auto originations increased ~5% QoQ and ~23% YoY in 4Q24

Auto origination trends					
Ticker	4Q23	3Q24	4Q24	QoQ	YoY
HBAN	1,200	2,400	2,200	-8%	83%
COF	6,157	9,158	9,399	3%	53%
WFC	3,300	4,100	5,000	22%	52%
GMF (NA only)	12,552	14,245	15,580	9%	24%
BAC	6,100	7,900	6,800	-14%	11%
ALLY	9,600	9,400	10,300	10%	7%
JPM	9,900	10,000	10,600	6%	7%
Total	\$48,809	\$57,203	\$59,879	5%	23%

Source: Company data, Goldman Sachs Global Investment Research

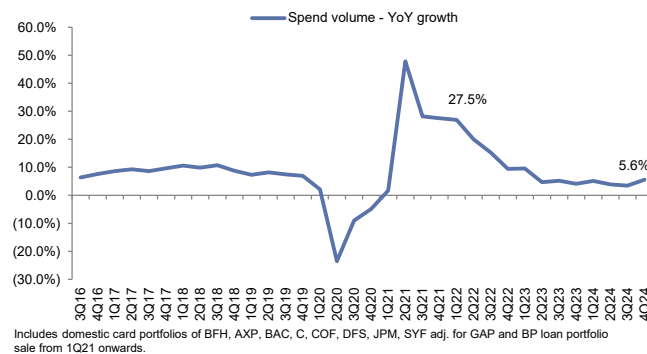
Exhibit 90: Auto loan growth continues to be negative YoY, but the rate of pace has begun to slow



Source: Company data

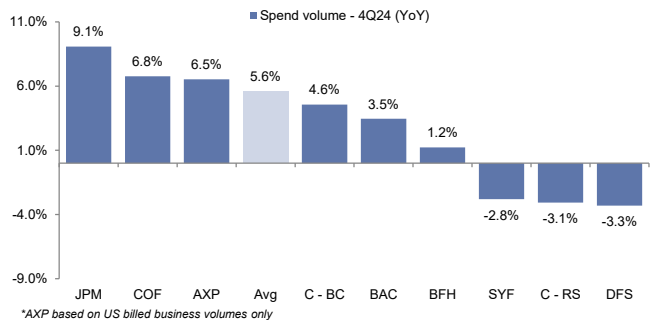
Spend volume start to stabilize to end 2024

Exhibit 91: Total spend volume growth reaccelerated to +5.6% YoY in 4Q vs. +3.4% in 3Q



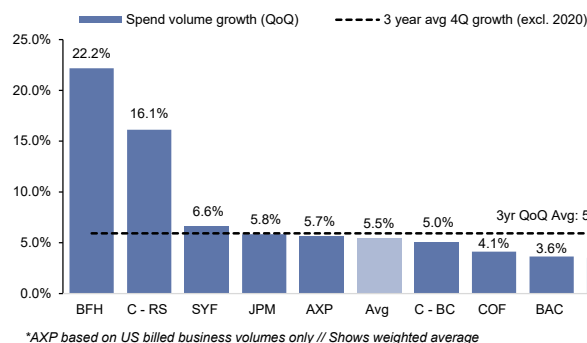
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 92: Volume growth was +5.6% in aggregate but trends were mixed across issuers with 3/9 issuers reporting negative volume growth



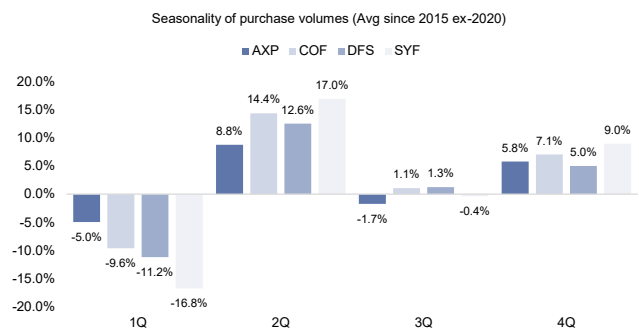
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 93: Weighted average QoQ spend increased ~5.5% vs 3yr rolling avg QoQ growth of ~5.9%



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 94: Purchase volumes tend to be higher QoQ in 4Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 95: Spend volumes increased +5% QoQ and +6% YoY vs +3% YoY in 3Q24

US Domestic spend volume trends (\$bn)							
Ticker	4Q23	2Q24	3Q24	4Q24	QoQ	YoY	YoY 3Q24
COF	158	161	162	169	4%	7%	5%
DFS	57	53	53	55	4%	-3%	-3%
AXP	291	297	293	310	6%	7%	4%
SYF	49	47	45	48	7%	-3%	-4%
BFH	8	7	6	8	22%	1%	-3%
JPM	307	317	317	335	6%	9%	7%
C - BC	130	131	129	135	5%	5%	3%
C - RS	26	24	22	25	16%	-3%	-7%
BAC	93	93	93	96	4%	3%	1%
SUM	\$1,119	\$1,130	\$1,120	\$1,182	5%	6%	3%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 96: Spend market share by credit card issuer in 4Q24

US credit card spends LTM market share												
(\$bn)	Spend volumes-2018	Market share (%)	Spend volumes-2019	Spend volumes-2022	Spend volumes-2023	Spend volumes-2024	Market share 2019	Market share 2022	Market share 2023	Market share-2024	Market share change vs. 2019	Total spend volume growth since 2019
COF	357	9.7%	390	569	606	639	9.3%	10.0%	10.0%	10.1%	75 bps	63.9%
JPM	692	18.7%	763	1,065	1,164	1,259	18.2%	18.8%	19.2%	19.9%	161 bps	65.1%
AXP	778	21.0%	828	1,069	1,127	1,181	19.8%	18.8%	18.6%	18.6%	-118 bps	42.7%
C - GP	344	9.3%	368	475	497	516	8.8%	8.4%	8.2%	8.1%	-68 bps	40.1%
BAC	265	7.2%	278	357	363	366	6.6%	6.3%	6.0%	5.8%	-87 bps	31.8%
DFS	139	3.8%	146	211	218	212	3.5%	3.7%	3.6%	3.3%	-15 bps	45.2%
SYF	138	3.7%	149	188	199	188	3.6%	3.3%	3.3%	3.0%	-61 bps	25.8%
C - PLS	87	2.3%	88	99	95	91	2.1%	1.7%	1.6%	1.4%	-67 bps	3.1%
BFH	31	0.8%	31	33	29	27	0.7%	0.6%	0.5%	0.4%	-32 bps	-13.0%
Total US credit card volumes	3,698		4,181	5,668	6,074	6,344						51.7%

*SYF adj. for sale GAP/BP portfolio in 2022

*AXP shows US proprietary volumes

*Total US Credit card volumes estimated using US network volumes of AXP, Visa, Mastercard, and DFS

Source: Company data, Goldman Sachs Global Investment Research

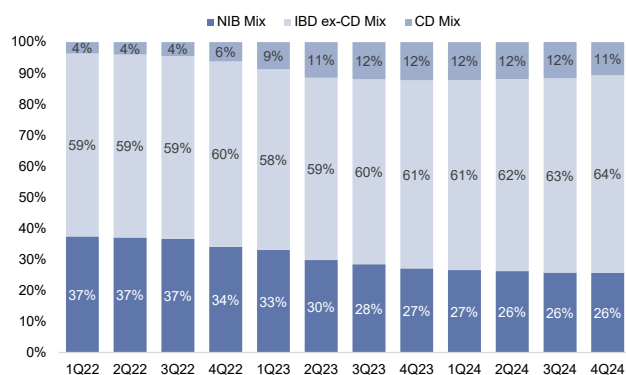
Deposits: Balances improving as mix shows signs of stabilization

Exhibit 97: Total deposits grew ~0.4% QoQ while brokered deposits declined ~6.3% QoQ

	QoQ Change in Brokered Deposit Mix																
(\$mn)	CMA	CFG	FITB	ZION	SNV	FHN	MTB	RF	FHB	TFC	KEY	FCNCA	HBAN	BKU		Avg.	
3Q24 Total deposits	63,077	175,188	168,340	75,718	50,194	66,575	164,554	126,376	20,228	387,778	150,353	151,574	158,351	27,856			
4Q24 Total deposits	63,811	174,776	167,252	76,223	51,095	65,581	161,095	127,603	20,322	390,524	149,760	155,229	162,448	27,866			
QoQ change in total deposits	1.2%	-0.2%	-0.6%	0.7%	1.8%	-1.5%	-2.1%	1.0%	0.5%	0.7%	-0.4%	2.4%	2.6%	0.0%			0.4%
3Q24 Brokered deposits	7,194	9,093	3,198	7,487	5,105	4,330	11,318	2,308	--	27,671	4,879	4,212	6,790	4,914			
4Q24 Brokered deposits	5,269	6,483	1,836	7,038	4,875	3,923	10,815	2,189	--	28,085	4,989	4,715	8,415	5,219			
QoQ change in brokered deposits	-26.8%	-28.7%	-42.6%	-6.0%	-4.5%	-9.4%	-4.4%	-5.2%	NA	1.5%	2.3%	11.9%	23.9%	6.2%			-6.3%
3Q24 Brokered deposits as a % of total deposits	11.4%	5.2%	1.9%	9.9%	10.2%	6.5%	6.9%	1.8%	0.0%	7.1%	3.2%	2.8%	4.3%	17.6%			6.3%
4Q24 Brokered deposits as a % of total deposits	8.3%	3.7%	1.1%	9.2%	9.5%	6.0%	6.7%	1.7%	0.0%	7.2%	3.3%	3.0%	5.2%	18.7%			6.0%
QoQ change in brokered deposits	-3.1%	-1.5%	-0.8%	-0.7%	-0.6%	-0.5%	-0.2%	-0.1%	0.0%	0.1%	0.1%	0.3%	0.9%	1.1%			-0.4%

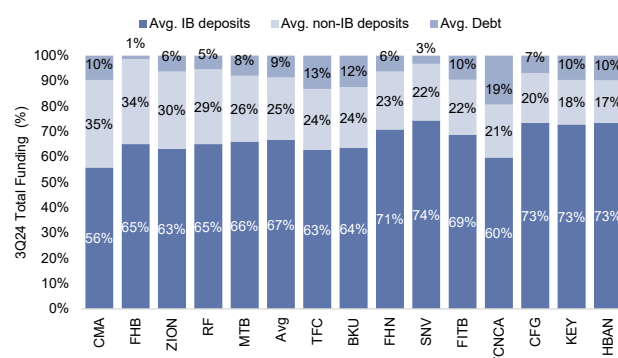
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 98: CDs have become a larger % of the deposit mix since 1Q22, with NIB declining ~11%



Source: Company data, Goldman Sachs Global Investment Research

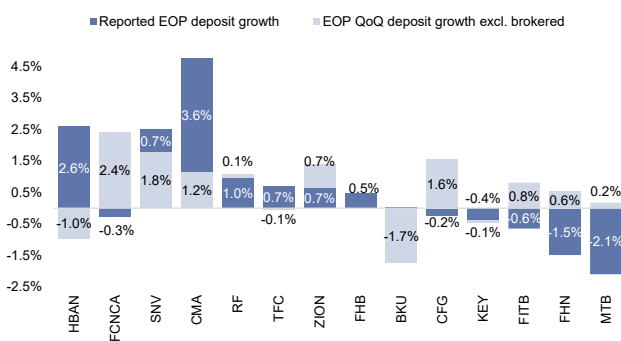
Exhibit 99: Non-interest bearing deposits represented 25% of average funding in 4Q24



Avg. debt for FCNCA incl. 19.4% impact of purchase money notes from FDIC at 3.5%

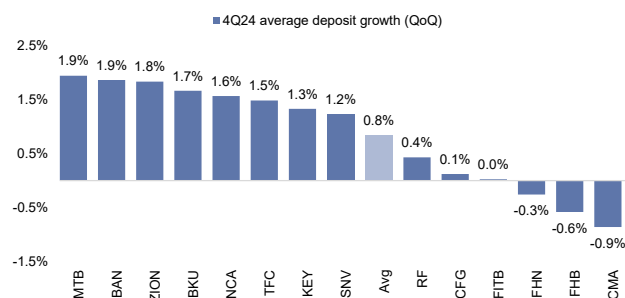
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 100: Total deposits rose +0.4% QoQ on an EOP basis and was up +0.8% when excluding brokered deposits, with mixed trends across our coverage...

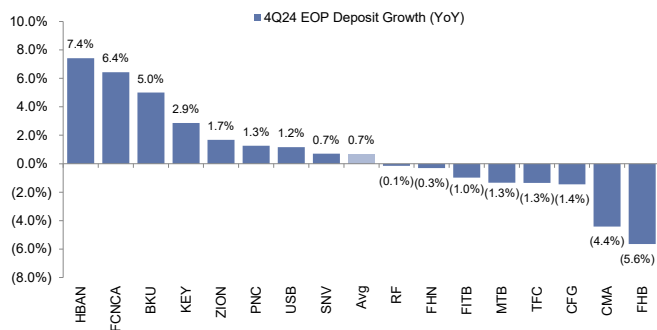


Source: Company data, Goldman Sachs Global Investment Research

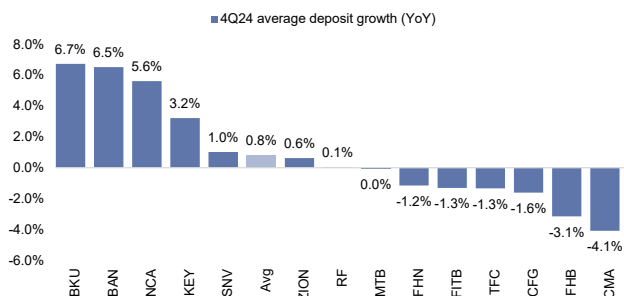
Exhibit 101: ...while average deposits grew ~0.8% QoQ



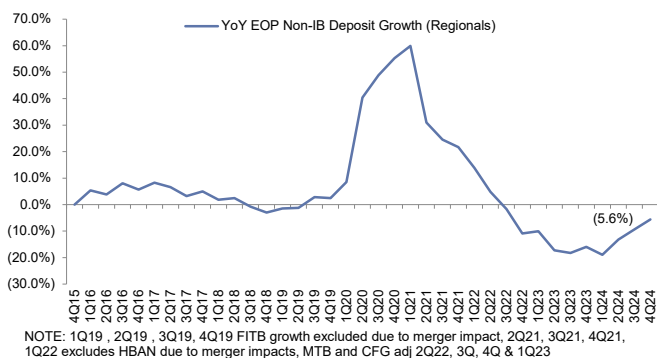
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 102: Total deposits were up ~0.7% YoY

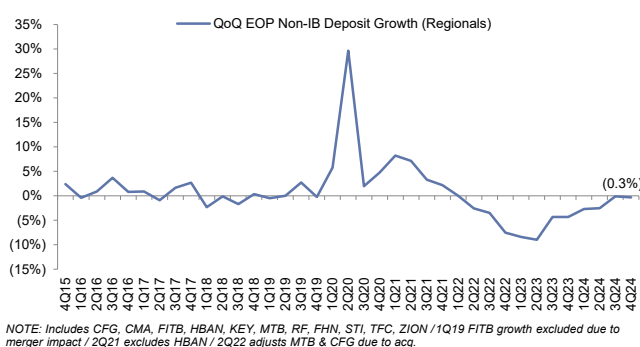
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 103: Average deposits grew ~0.8% YoY in 4Q

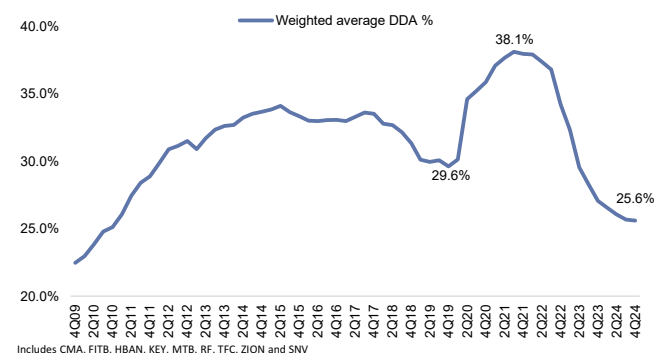
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 104: Non-IB deposits continue to see YoY outflows, although the pace of outflows seems to be slowing

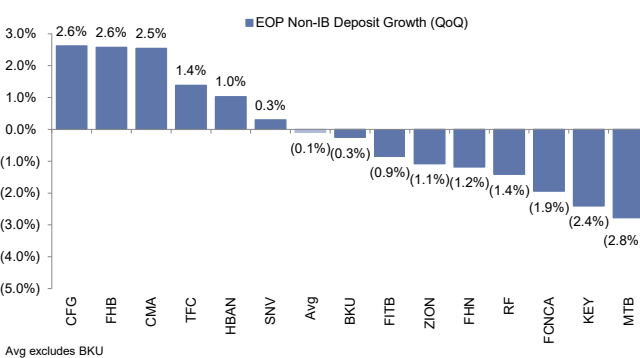
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 105: Non-IB deposits has fallen for 10 straight quarters, although was only down ~0.3% in 4Q

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 106: DDA balances (%) on a weighted average basis remain below 2019 levels

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 107: Non-IB deposits declined -0.1% on an EOP basis in 4Q...

Source: Company data, Goldman Sachs Global Investment Research

Expenses: Operating leverage a focus for banks while card profits are reinvested into marketing

Operating leverage for banks back in focus given better revenue environment

Exhibit 108: Banks are guiding to ~102bps of operating leverage in 2025 (118bps ex-KEY and FCNCA)

2025E operating leverage based on 2025 guidance													
\$mn	KEY	CMA	ZION	TFC	FITB	CFG	RF	HBAN	MTB	SNV	FHN	FCNCA	Average
2024 Nil	3,810	2,190	2,430	14,303	5,658	5,633	4,814	5,398	6,902	1,750	2,527	7,143	
2025E Nil guide	Up -20%	Up 6-7%	Moderately increasing	Implied	Up 5-6%	Up 3-5%	Up 2-5%	Up 4-6%	\$7.1bn-\$7.2bn	Implied	N/A	\$6.6bn-\$7.0bn	
2025E Nil assumed	20.0%	6.5%	5.0%	4.0%	5.5%	4.0%	3.5%	5.0%	2.9%	5.3%	--	4.8%	5.2%
2025E Nil	4,572	2,332	2,552	14,877	5,969	5,859	4,982	5,668	7,100	1,843	--	6,800	
2024 non-interest income	2,645	1,054	700	5,803	2,973	2,161	2,473	2,080	2,427	494	752	1,947	
2025E non-interest income guide	Up 5%+	Up +4%	Moderately increasing	Up LSD	Up 3-6%	Up 8-10%	Up 2-4%	Up 4-6%	\$2.5bn-\$2.6bn	\$500mn-\$525mn	N/A	\$1.95bn-\$2.05bn	
2025E non-interest income assumed	5.5%	4.0%	5.0%	2.0%	4.5%	9.0%	3.0%	5.0%	7.1%	4.3%	--	2.7%	4.7%
2025E non-interest income	2,790	1,096	735	5,919	3,107	2,355	2,547	2,184	2,600	515	--	2,000	
2024 revenue	6,455	3,244	3,130	20,106	8,631	7,794	7,287	7,478	9,329	2,244	3,279	9,090	
2025E revenue guide	Implied	Implied	Implied	Up 3.0-3.5% (FTE)	Implied	Implied	Implied	Implied	Implied	Adj. revenue up 3-7%	Flat to up 4%	Implied	
2025E revenue	7,362	3,429	3,287	20,796	9,076	8,214	7,530	7,852	9,700	2,358	3,345	8,800	
2025E revenue growth	14.1%	5.7%	5.0%	3.4%	5.2%	5.4%	3.3%	5.0%	4.0%	5.1%	2.0%	-3.2%	4.6%
2024 non-interest expense	4,520	2,307	2,025	11,330	4,936	5,078	4,227	4,514	5,290	1,232	1,978	4,819	
2025E non-interest expense guide	Up 3-5%	Up +3%	Slightly to Moderately increasing	Up ~1.5%	Up 3-4%	Up ~4%	Up 1-3%	Up 3.5%-4.5%	\$5.4bn-\$5.5bn	Up 3-7%	Up 2-4%	\$5.05bn-\$5.20bn	
2025E non-interest expense assumed	4.0%	3.0%	3.0%	1.5%	3.5%	4.0%	2.0%	4.0%	3.0%	5.0%	3.0%	6.3%	3.5%
2025E non-interest expense	4,701	2,376	2,086	11,500	5,109	5,281	4,312	4,695	5,450	1,293	2,037	5,125	
2025E operating leverage	100bps	269bps	200bps	175bps	166bps	139bps	133bps	100bps	95bps	0bps	-100bps	-95bps	102bps

Source: Company data, Goldman Sachs Global Investment Research

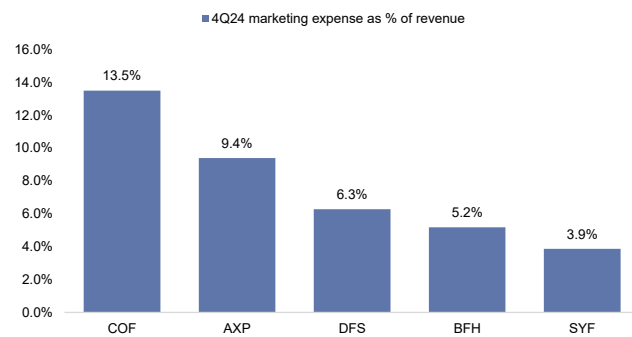
Marketing sees uptick throughout 2024 as card profits grow

Exhibit 109: Marketing expenses continued to grow at ~15% YoY after being roughly flat in 2023



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 110: Marketing expenses were ~9.3% of revenue on average (weighted avg.) for the industry in 4Q24 flat vs. 8.3% in 2023 and up ~1% QoQ

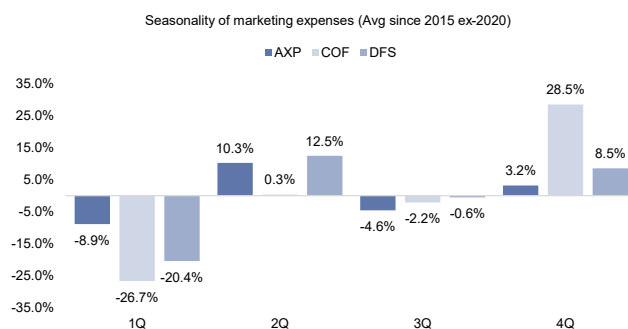


Source: Company data, Goldman Sachs Global Investment Research

Exhibit 111: Marketing expenses increased ~12% YoY after being roughly flat YoY in 2023

Marketing expense growth since 2021							
(\$mn)	2021	2022	2023	2024	2022 YoY (%)	2023 YoY (%)	2024 YoY (%)
AXP	5,292	5,458	5,213	6,040	3%	-4%	16%
COF	2,871	4,017	4,009	4,562	40%	0%	14%
DFS	810	1,035	1,164	1,070	28%	12%	-8%
SYF	782	832	842	936	6%	1%	11%
BFH	160	181	161	147	13%	-11%	-9%
Total	9,915	11,523	11,389	12,755	16%	-1%	12%

Source: Company data, Goldman Sachs Global Investment Research

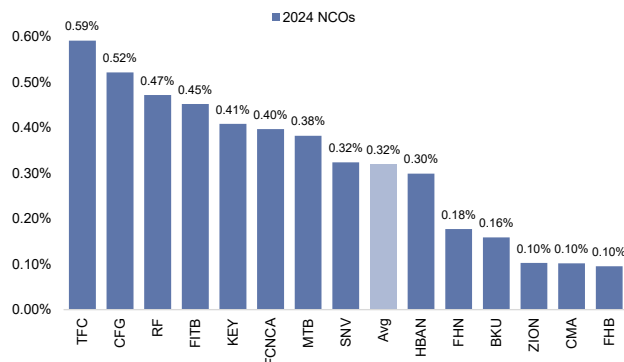
Exhibit 112: Marketing tends to increase modestly QoQ in 4Q


Source: Company data, Goldman Sachs Global Investment Research

Credit: Showing signs of stabilization for banks while DQs continue to improve for card

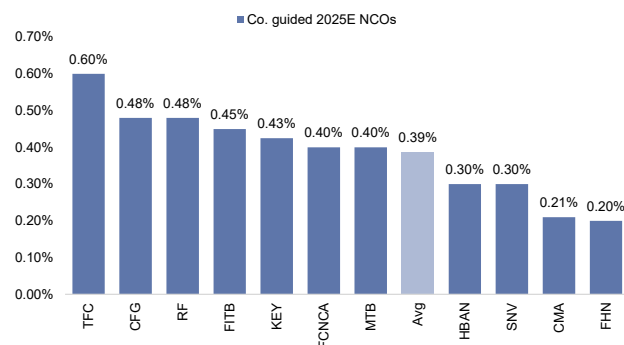
Bank credit finishes 2024 with losses of 32bps

Exhibit 113: Net charge offs averaged ~32bps in 2024



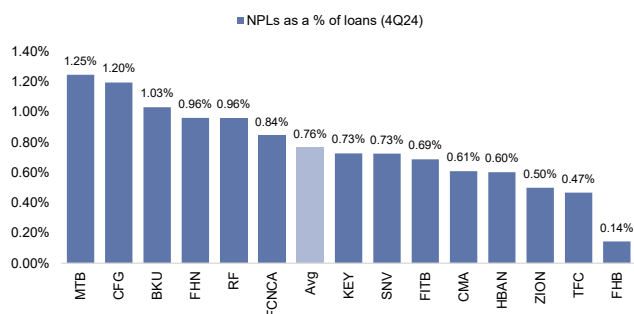
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 114: For 2025, banks are guiding to ~39bps of NCOs for the full-year



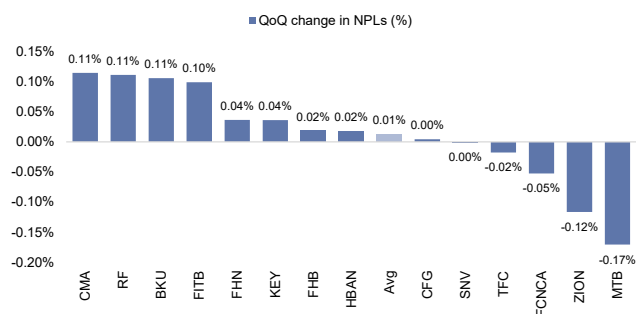
Source: Company data

Exhibit 115: NPLs (as % of loans) averaged 76bps across our coverage



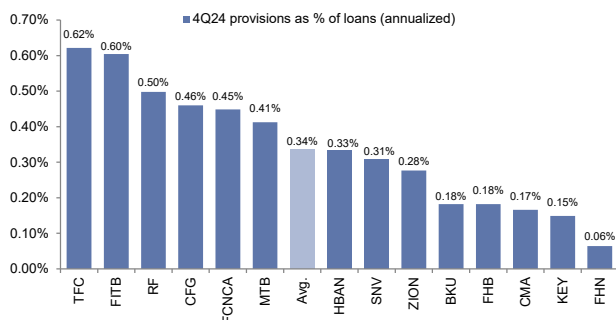
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 116: In 4Q, NPLs were up ~1bp with varying trends across our coverage



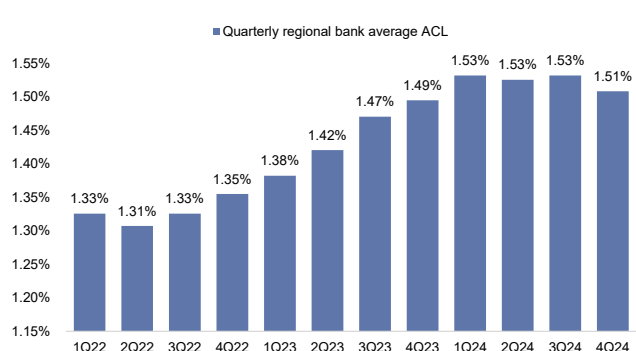
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 117: Annualized provisions to loans averaged ~34bps in 4Q, up +2bps vs 3Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 118: On average, regional banks' reserves decreased ~2bps QoQ



Source: Company data, Goldman Sachs Global Investment Research

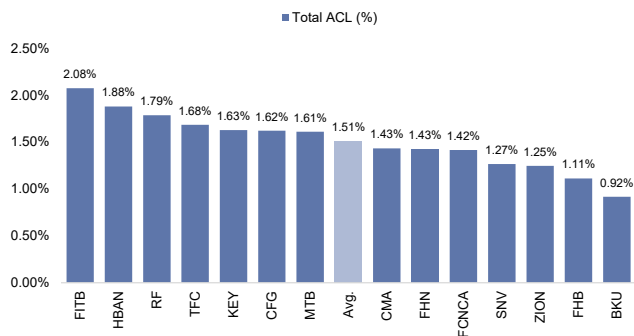
Exhibit 119: Total reserve coverage was modestly down QoQ in 4Q24 at ~1.63% while only 1.51% for regional banks (\$ mn)

Ticker	Total Reserve Coverage											
	4Q24			4Q23			4Q19 Day 1 CECL			Peak Pandemic		
	Total ACL	Total Loans	Total ACL Ratio	Total ACL	Total Loans	Total ACL Ratio	Total ACL	Total Loans	Total ACL Ratio	Total ACL	Total Loans	Total ACL Ratio
BAC	14,336	1,095,835	1.31%	14,551	1,053,732	1.38%	13,481	993,290	1.36%	21,506	930,472	2.31%
C	20,175	694,488	2.91%	19,873	689,362	2.88%	18,342	699,483	2.62%	28,725	658,011	4.37%
JPM	26,563	1,347,988	1.97%	24,511	1,323,706	1.85%	14,314	969,769	1.48%	33,637	969,440	3.47%
PNC	5,205	316,467	1.64%	5,454	321,508	1.70%	3,721	239,843	1.55%	6,440	236,379	2.72%
USB	7,925	379,832	2.09%	7,839	373,835	2.10%	5,990	296,102	2.02%	8,010	293,658	2.73%
WFC	14,636	912,745	1.60%	15,088	936,682	1.61%	9,127	962,265	0.95%	20,471	909,582	2.25%
Bank Avg.			1.92%			1.92%			1.66%			2.97%
BKU	223	24,298	0.92%	203	24,634	0.82%	136	23,376	0.58%	274	21,091	1.30%
CFG	2,259	139,203	1.62%	2,318	145,959	1.59%	1,747	119,539	1.46%	2,736	119,371	2.29%
CMA	725	50,539	1.43%	728	52,113	1.40%	651	50,369	1.29%	1,066	49,646	2.15%
FHB	160	14,408	1.11%	157	14,353	1.09%	131	13,210	0.99%	208	12,478	1.67%
FCNCA	1,965	138,695	1.42%	1,989	133,202	1.49%	387	60,361	0.64%	NA	NA	NA
FITB	2,486	119,791	2.08%	2,488	117,234	2.12%	1,998	109,558	1.82%	2,872	109,853	2.62%
HBAN	2,446	130,042	1.88%	2,400	121,982	1.97%	1,376	75,404	1.82%	1,878	74,906	2.51%
KEY	1,699	104,260	1.63%	1,804	112,606	1.60%	1,290	94,646	1.36%	1,938	95,081	2.04%
MTB	2,184	135,581	1.61%	2,129	134,068	1.59%	1,184	90,923	1.30%	1,759	91,912	1.91%
RF	1,729	96,727	1.79%	1,700	98,379	1.73%	1,415	82,963	1.71%	2,425	83,765	2.90%
SNV	539	42,609	1.27%	537	43,404	1.24%	393	37,188	1.06%	654	36,131	1.81%
TFC	5,161	306,383	1.68%	5,093	312,061	1.63%	4,617	296,358	1.56%	6,199	288,734	2.15%
FHN	894	62,565	1.43%	856	61,292	1.40%	312	31,061	1.01%	1,077	59,707	1.94%
ZION	741	59,410	1.25%	729	57,779	1.26%	546	49,927	1.09%	917	47,935	1.91%
Reg Avg.			1.51%			1.49%			1.26%			2.09%
Average			1.63%			1.62%			1.38%			2.37%

*Note: ACL includes reserve for unfunded lending commitments // FCNCA shows pro-forma impact of SVB acq.

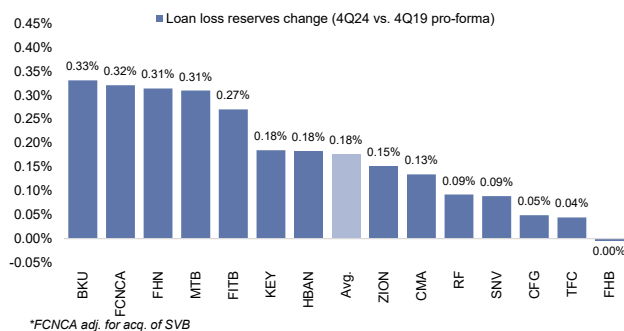
Source: Company data

Exhibit 120: Regional Bank ACL (incl RUFC) averaged ~1.51% in 4Q...



Source: Company data, Goldman Sachs Global Investment Research

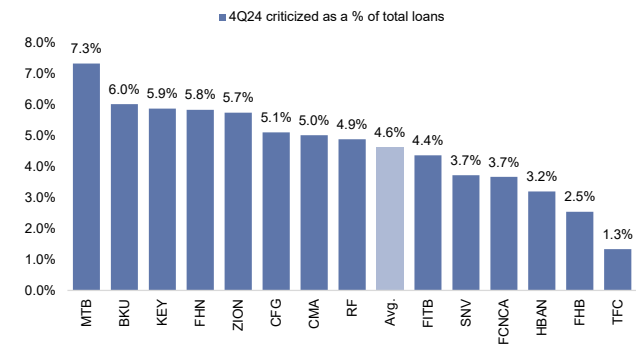
Exhibit 121: ...while LLR was ~18bps higher than Day 1 CECL levels on average



*FCNCA adj. for acq. of SVB

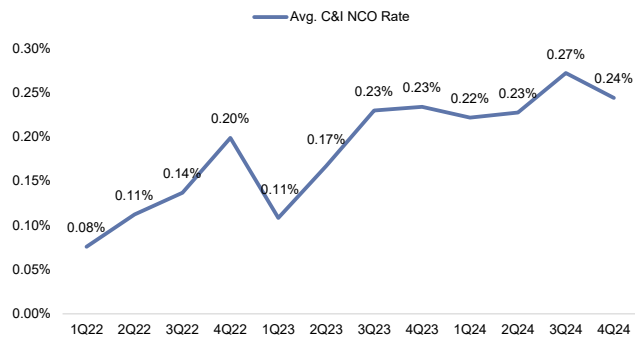
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 122: On average, ~4.6% of total loans are criticized



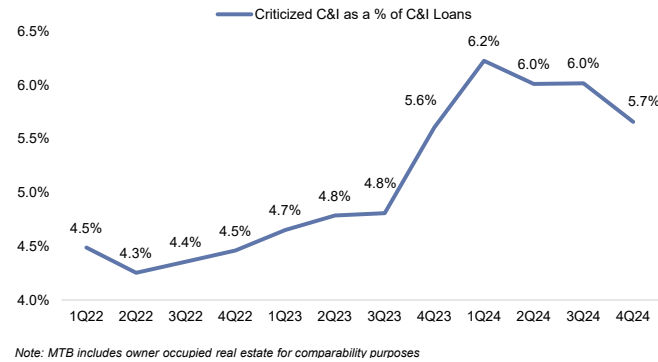
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 123: C&I NCO rates averaged ~24bps in 4Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 124: On average, ~5.7% of C&I loans were criticized in 4Q24



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 125: ACL coverage on C&I loans decreased 3bps QoQ to 1.22%

\$ mn

Ticker	C&I Reserve Coverage											
	4Q24			3Q24			4Q19 Day 1 CECL			Peak Pandemic		
	C&I ACL	C&I Loans	C&I ALL ratio	C&I ACL	C&I Loans	C&I ALL ratio	C&I ACL	C&I Loans	C&I ACL ratio	Total ACL	C&I Loans	Total ACL Ratio
BAC	3,451	561,081	0.62%	3,371	543,186	0.62%	3,452	448,219	0.77%	6,446	432,755	1.49%
C	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM	9,417	722,318	1.30%	10,175	725,524	1.40%	4,400	492,844	0.89%	9,420	527,945	1.78%
PNC	1,665	182,545	0.91%	1,785	185,617	0.96%	2,024	132,492	1.53%	2,898	143,666	2.02%
USB	2,175	139,484	1.56%	2,188	133,638	1.64%	NA	NA	NA	2,423	102,871	2.36%
WFC	4,151	381,241	1.09%	4,230	372,750	1.13%	2,618	373,956	0.70%	8,504	337,860	2.52%
Bank Avg.			1.10%			1.15%			0.97%			2.03%
BKU	140	10,479	1.34%	155	10,542	1.47%	100	10,109	0.99%	197	8,345	2.36%
CFG	480	42,551	1.13%	506	43,825	1.15%	472	44,016	1.07%	947	46,141	2.05%
CMA	653	42,659	1.53%	644	42,497	1.52%	559	46,084	1.21%	993	49,396	2.01%
FCNCA	1,074	73,848	1.45%	1,091	72,739	1.50%	NA	NA	NA	NA	NA	NA
FHB	19	2,682	0.69%	16	2,543	0.61%	14	2,946	0.46%	27	3,121	0.88%
FHN	402	33,428	1.20%	407	33,092	1.23%	141	20,051	0.70%	454	33,103	1.37%
FITB	744	55,459	1.34%	717	53,789	1.33%	NA	NA	NA	54,716	1,057	1.93%
HBAN	1,484	73,341	2.02%	1,498	70,486	2.13%	796	37,338	2.13%	1,263	42,104	3.00%
KEY	666	55,645	1.20%	688	55,687	1.24%	452	52,983	0.85%	868	59,475	1.46%
MTB	769	50,474	1.52%	792	50,043	1.58%	305	23,838	1.28%	366	23,838	1.54%
RF	717	49,671	1.44%	701	49,565	1.41%	443	39,971	1.11%	1,119	45,199	2.48%
SNV	211	22,331	0.94%	200	22,664	0.88%	143	16,783	0.85%	261	17,391	1.50%
TFC	1,284	154,848	0.83%	1,317	153,925	0.86%	1,464	130,180	1.12%	2,136	135,432	1.58%
ZION	308	30,965	0.99%	306	30,785	0.99%	223	25,388	0.88%	571	31,708	1.80%
Reg Avg.			1.26%			1.28%			1.05%			1.84%
Average			1.22%			1.25%			1.03%			1.90%

*RF shows ACL (%) // CMA shows ACL (%) for total commercial loans /

Source: Company data

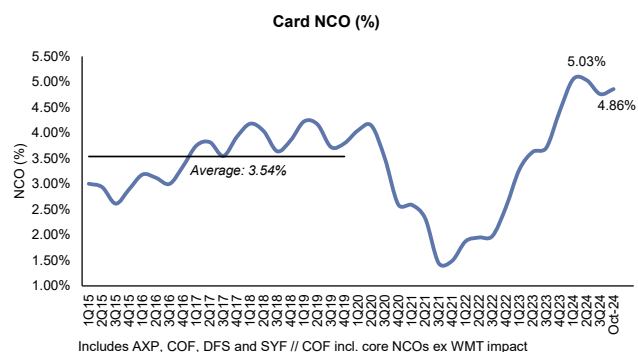
Exhibit 126: Summarizing CECL scenarios by bank

	Commentary on GDP	Unemployment Assumptions	Downside Weightings	Assumptions / Additional Commentary
BKU	-Annualized growth in national GDP troughing at 1.5% in the baseline	-Labor market assumptions, which reflected national unemployment peaking at 4.2%	-The highest weighting ascribed to the baseline scenario and lower weightings ascribed equally to the downside and upside scenarios	-The more significant factors impacting the provision for credit losses and increase in the ACL for the year ended December 31, 2024, were risk rating migration and increases in certain specific reserves along with an increase in qualitative loss factors, partially offset by net charge-offs and an improved economic forecast.
CFG	-Start-to-trough GDP decline of approximately 0.4%	-Peak unemployment of approximately 5.1%	-	- More pessimistic scenario, excluding qualitative adjustments, of ~2% start to trough in GDP and peak unemployment of ~6.0% would result in incremental \$400mn reserve build
CMA	-Baseline: Growth slows to 1.6 percent in the first quarter of 2025 before recovering to approximately 2.0 percent by the end of the forecast period. - Downside: Increases to 8.3 percent by first quarter 2026, followed by a decline to 7.5 percent by the end of the forecast period.	-Baseline: remains between 4.2 and 4.4 percent over the forecast period - Downside: Increases to 8.3 percent by first quarter 2026, followed by a decline to 7.5 percent by the end of the forecast period.	-	-Absent model overlays and other qualitative adjustments that are part of the quarterly reserving process, if the Corporation selected the more severe scenario to inform its models, the allowance for credit losses as of December 31, 2024 would increase by approximately \$328 million.
FHB	-The ACL anticipates cyclical losses consistent with a recession and includes a qualitative overlay for potential macroeconomic impacts	-	-	-
FCNCA	-	-	-	At December 31, 2024, ALLL estimates in these scenarios ranged from approximately \$1.39 billion, when weighing the upside scenario 100%, to approximately \$2.12 billion when weighting the downside scenario 100%. FCNCA determined that an ALLL of \$1.68 billion was appropriate as of December 31, 2024.
FITB	-Baseline scenario assumed an average annual real GDP growth rate of 2.2% in 2025, 1.6% in 2026, 1.8% in 2027 - Upside scenario assumed an average annual real GDP growth rate of 3.2% in 2025, 2.4% in 2026, and 2.0% in 2027 - Downside scenario assumes recession; GDP declines - 2.6% from 4Q24 - 3Q25, +0.4% in 2026, and +2.7% in 2027	-Baseline scenario assumed an average unemployment rate of 4.1% for 2025 / 2026 / 2027 - Upside scenario assumed an average unemployment rate of 3.3% in 2025 / 2026 and 3.5% in 2027 - Downside scenario assumes average unemployment rate of 7.3% in 2025, 8.0% in 2026, and 6.6% in 2027	-Baseline 80% with upside 10% and downside 10%	-Applying a 100% probability weighting to the Downside scenario rather than using the probability-weighted three scenario approach would result in an increase in the quantitative ACL of approximately \$2.1 billion.
FHN	-	-Based on Moody's baseline and downside scenario	-Heaviest weight on baseline scenario followed by a smaller weight to downside scenario	-
HBAN	-GDP is forecasted to continue to slow from 1.8% in the 3Q24 to 1.5% by the end of 2024. Further forecasted to show marginal improvement throughout 2025, ending 4Q25 at 1.7%	-Unemployment rate to peak at 4.2% in 3Q24. Marginal improvement is expected moving forward with unemployment returning to 4.0% by 2026	-	-Inflation is forecasted to approach the Federal Reserve's target level of 2% by the end of 2024 and stabilize in 2025
KEY	-U.S. GDP is expected to grow at an annual rate of approximately 2.6% and 1.8% for 2024 and 2025	-National unemployment rate forecast is expected to peak at 4.2% in 3Q24 and expected to move forward returning to 4.0% by 2026	-	-The National Home Price Index has improved, now reflecting 3.3% growth through 2024, while the Commercial Real Estate Price Index is forecasted to drop 4% by the end of 2024.
MTB	-Gross domestic product grows at a 1.4% rate during the 1st year of the reasonable and supportable forecast period and at a 1.9% rate in the second year	-National Unemployment rate grows at a 4.7% rate during the 1st year and at a 4.8% rate in the second year of the forecast period	-Downside scenario assumes unemployment rate of 7.0% in year 1 and 8.0% in year 2 during the reasonable and supportable forecast period	-The downside scenario resulted in an additional \$321mn of modeled credit losses
RF	-Real GDP ann. forecasts: 1.9% in 4Q24; 2.0% in 1Q25; 1.8% in 2Q25; 2.1% in 3Q25; 2.3% in 4Q25; 2.2% in 1Q26; 2.1% in 2Q26; 1.9% in 3Q26	-Unemployment forecasts: 4.2% in 4Q24; 4.3% in 1Q25; 4.3% in 2Q25; 4.4% in 3Q25; 4.4% in 4Q25; 4.3% in 1Q26; 4.3% 2Q26; 4.2% in 3Q26	-	-
SNV	-Weighted avg. GDP of 1.8%/1.9% in 2025/2026	-Unemployment rate of 4.2%/4.0% in 2025/2026	-Downside scenarios carry a total weighting of 40%	-
TFC	-GDP growth in LSD	-Unemployment rate near MSD	-30% pessimistic / 40% baseline / 30% optimistic	-

Source: Company data, Goldman Sachs Global Investment Research

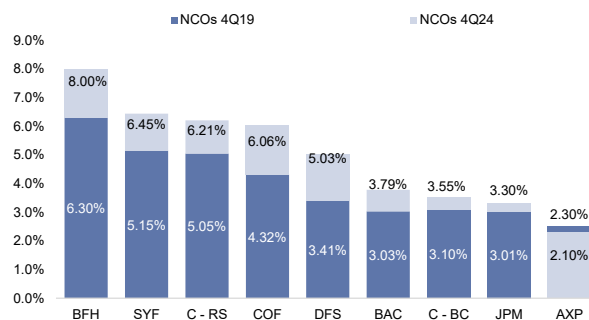
Card losses have moved lower in recent months driven by modest improvement in DQs

Exhibit 127: Net charge-offs are starting to level off but remain above pre-pandemic levels



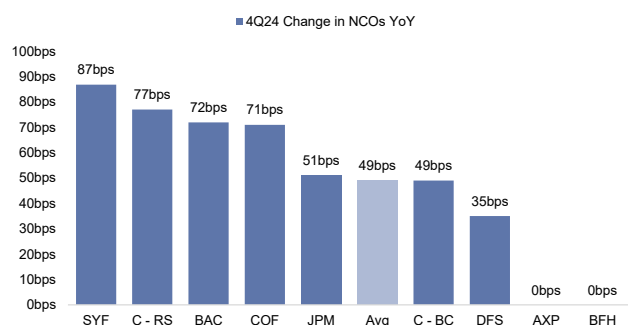
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 128: Average card losses in 4Q stood at ~4.94% vs. ~3.96% pre-pandemic



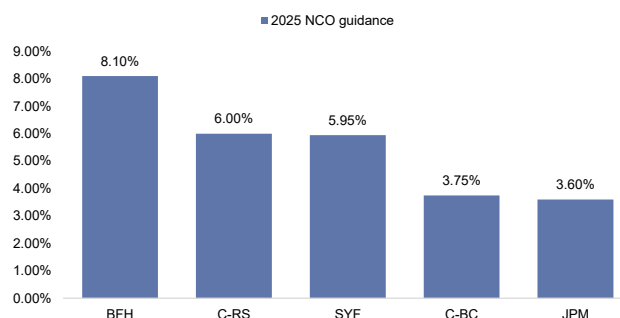
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 129: Losses were 49bps higher on average in 4Q24 with AXP and BFH the only issues to see losses flat YoY



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 130: Issuers are guiding to ~5.48% credit card losses in 2025



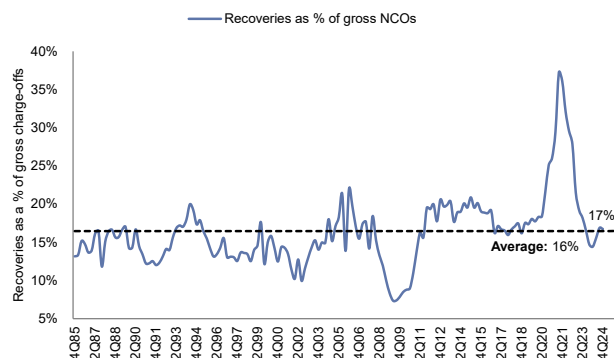
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 131: Recoveries as % gross charge-offs are still below pre-pandemic levels implying continued normalization will provide tailwind to future NCO rates

Ticker	Recovery rate (% receivables)		vs. pre pandemic		Recovery rate (% gross charge-offs)		LTM vs. history	
	%	Pre-pandemic	Current	vs pre-pandemic	% above pre-pandemic	Pre-pandemic	Current	vs pre-pandemic
AXP	0.62%	0.58%	-3bp	-5.4%	25.9%	21.4%	-448bp	-17.3%
BFH	1.47%	1.98%	51bp	35.0%	21.1%	19.9%	-124bp	-5.9%
COF	1.20%	1.22%	3bp	2.1%	21.6%	16.8%	-480bp	-22.2%
DFS	0.80%	1.25%	45bp	55.5%	22.5%	19.9%	-255bp	-11.4%
SYF	-1.15%	-1.23%	-8bp	7.0%	-29.6%	-23.5%	615bp	-20.7%
Average	0.59%	0.76%	17bp	18.8%	12.3%	10.9%	-139bp	-15.5%

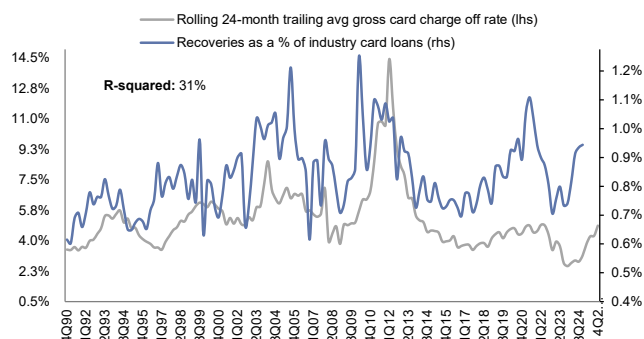
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 132: Recoveries as a % of gross NCOs have fallen from peak levels but rebounded towards the long term average



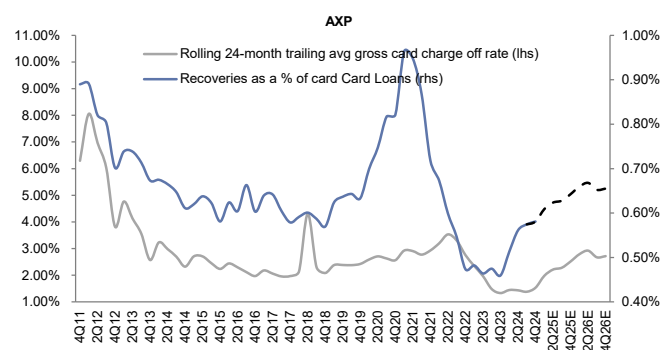
Source: FDIC

Exhibit 133: Trailing gross charge-offs imply that recoveries should normalize going forward



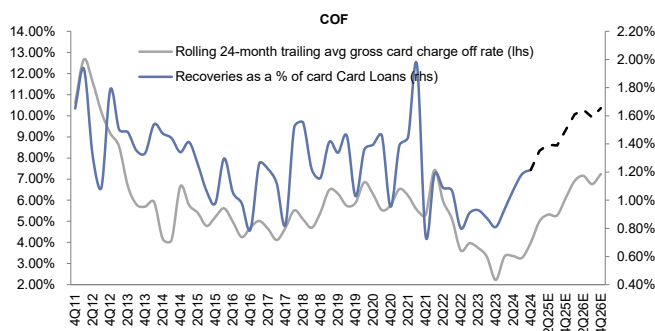
Source: FDIC

Exhibit 134: Recoveries appear headed towards ~66bps for AXP in 4Q26 vs. 58bps in 4Q24



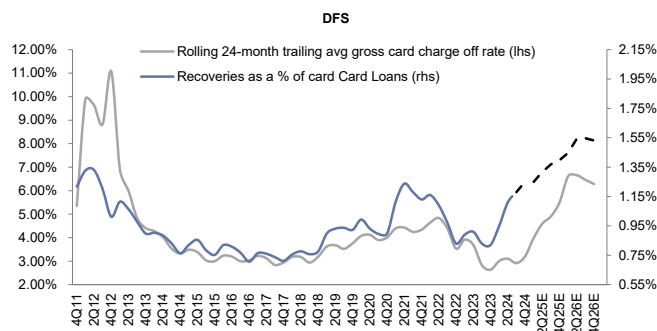
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 135: We estimate COF recoveries are headed towards ~167bps in 4Q26 vs 121bps in 4Q24



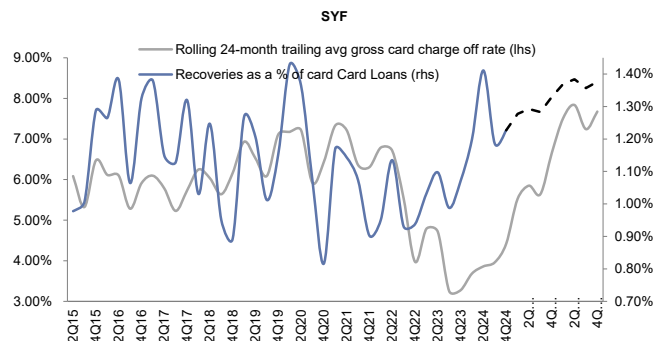
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 136: We estimate recoveries are headed towards ~152bps for DFS in 4Q26 vs 125bps in 4Q24



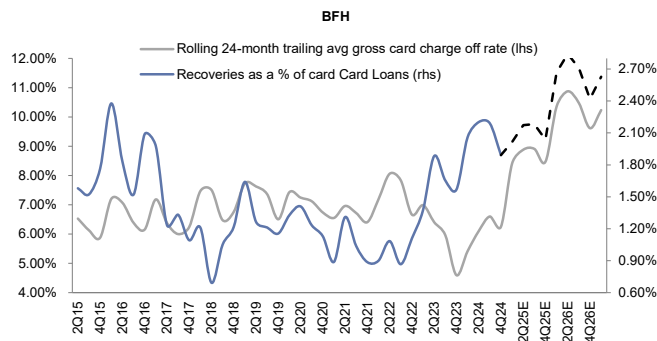
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 137: We estimate SYF's recoveries are headed towards ~138bps in 4Q26 vs 123bps in 4Q24



Source: Company data, Goldman Sachs Global Investment Research

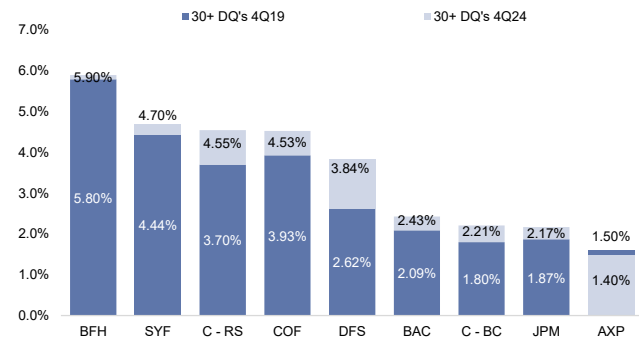
Exhibit 138: We estimate BFH's recoveries are heading towards ~263bps by 4Q26 vs 202bps in 4Q24



Source: Company data, Goldman Sachs Global Investment Research

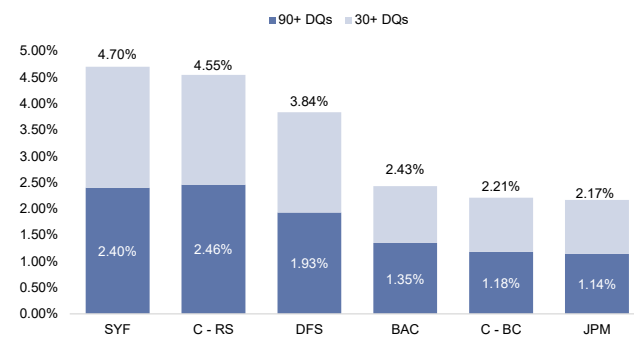
Delinquencies remain above pre-pandemic levels but the 2nd derivative continues to move lower

Exhibit 139: 30+ DQs declined ~9bps QoQ to 3.53% and remained above pre-pandemic levels of 3.08%



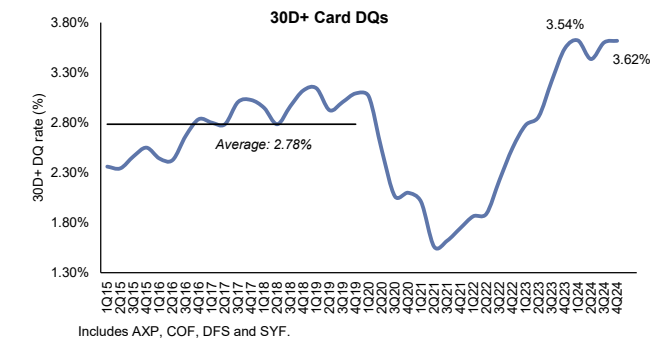
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 140: 90+ DQs (for ones which disclose) averaged ~1.74% (~1.61% in 3Q) vs. average 30+DQs of 3.32%



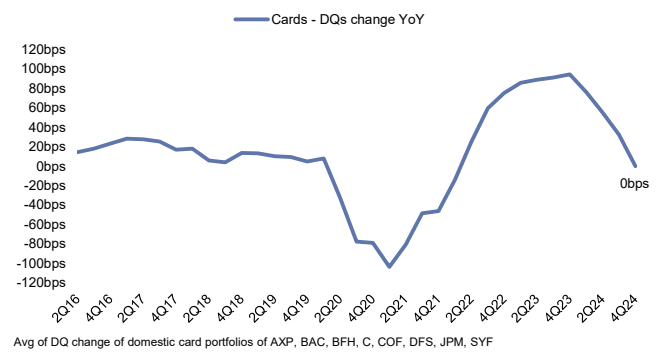
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 141: Card DQs increased QoQ in 4Q



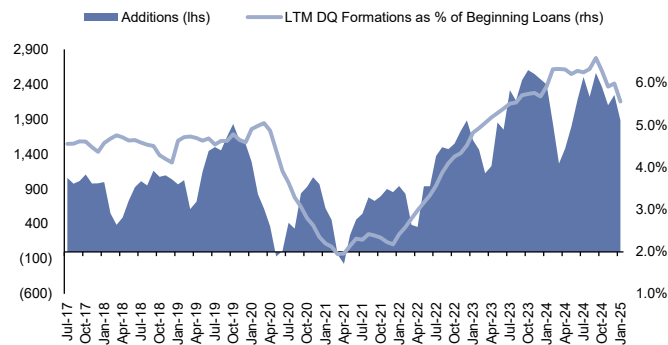
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 142: Credit card DQs were flat YoY in 4Q24 following an increase of ~30bps in 3Q24 and rising YoY since 1Q22



Source: Company data, Goldman Sachs Global Investment Research

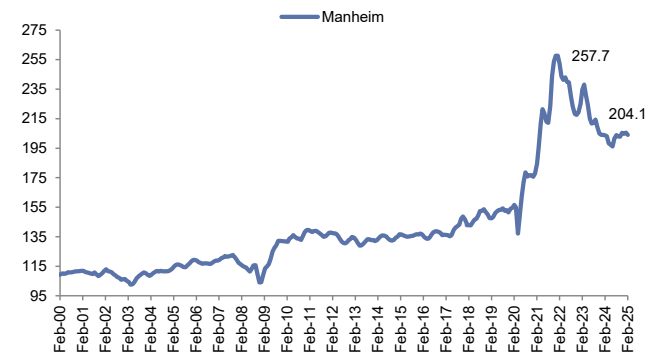
Exhibit 143: DQ formation have been decreasing in 4Q



Source: Company data, Goldman Sachs Global Investment Research

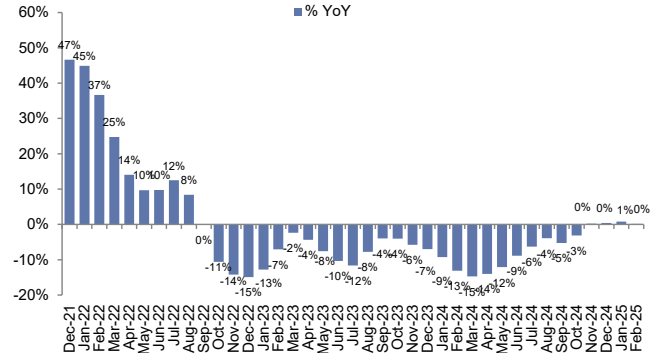
Used car prices remain resilient which should be tailwind for recoveries in 2025

Exhibit 144: Used car prices have remained elevated vs. pre-pandemic levels



Source: Manheim

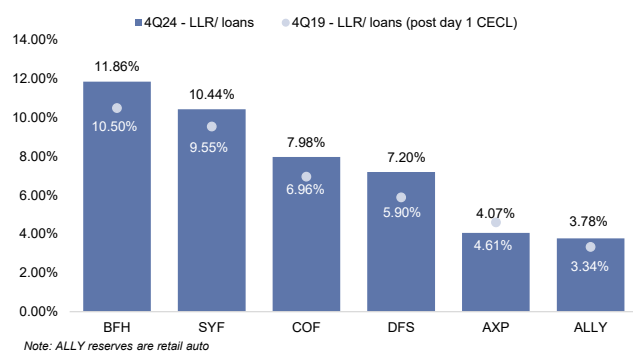
Exhibit 145: ...and was flat in February vs. +1% in January driven by a ~0.7% MoM decrease



Source: Manheim

What are reserves assuming for unemployment?

Exhibit 146: Consumer finance companies reserves are generally above Day 1 CECL



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 147: If reserves returned to CECL Day 1 levels, we estimate a 62bps benefit to CET1 ratios and would represent an earnings benefit of ~34%

Estimating the capital impact of a return to Day 1 Reserves						
\$mn	AXP	BFH	COF	DFS	SYF	ALLY
4Q24 EOP card loans	134,548	18,896	162,508	102,786	104,721	83,757
4Q24 card LLR (\$)	5,588	2,241	12,974	7,403	10,929	3,170
4Q24 card LLR (%)	4.15%	11.86%	7.98%	7.20%	10.44%	3.78%
4Q19 EOP card loans*	87,400	19,463	128,236	77,181	87,215	72,390
4Q19 card LLR (\$)	2,383	1,171	5,395	2,883	5,602	1,075
CECL Day 1	1,643	873	3,529	1,667	2,727	1,340
CECL Day 1 Reserve	4,026	2,044	8,924	4,550	8,329	2,415
4Q19 card LLR (post CECL day 1)	4.61%	10.50%	6.96%	5.90%	9.55%	3.34%
4Q24 CET1 \$	24,600	2,457	50,807	17,448	14,071	15,058
4Q24 RWA	229,900	20,140	377,147	123,745	105,417	153,400
4Q24 CET1 %	10.70%	12.20%	13.47%	14.10%	13.35%	9.82%
Day 1 reserve rate * 4Q24 EoP loans	6,198	1,985	11,309	6,059	10,001	2,794
vs. 4Q24 LLR	-	(\$256)	(\$1,665)	(\$1,344)	(\$928)	(\$376)
Pro-forma CET1 \$	-	2,660	52,122	18,509	14,804	15,355
Pro-forma CET1 %	-	13.21%	13.82%	14.96%	14.04%	10.01%
% benefit to CET1 %	-	1.01%	0.35%	0.86%	0.70%	0.19%
\$ benefit to earnings	-	203	1,315	1,061	733	297
EPS benefit	-	\$4.02	\$3.43	\$4.23	\$1.83	\$0.96
% of 2025E core EPS	-	62%	21%	32%	23%	31%

Note: DFS est. CET1 \$ / RWA, SYF Day 1 adj. for \$294mn TDR, BFH adj. given Day 1 optimism
ALLY represents retail auto

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 148: Card ACL decreased by ~28bps to ~8.31% (vs. Day-1 CECL level of 7.2%)

Card Reserve Coverage										
Ticker (\$)	4Q24			3Q24			4Q19 Day 1 CECL		Peak Pandemic	
	Card ACL	Card Loans	Card ACL Ratio	Card ACL	Card Loans	Card ACL Ratio	Card ACL	Card ACL Ratio	Total ACL	Total ACL Ratio
ALLY	319	2,294	13.91%	307	2,170	14.15%	--	--	--	--
AXP	5,679	139,674	4.07%	5,588	134,548	4.15%	4,027	4.61%	5,688	8.17%
BFH	2,241	18,896	11.86%	2,185	17,933	12.18%	1,815	9.33%	2,081	13.34%
COF	12,974	162,508	7.98%	12,989	156,651	8.29%	8,098	6.31%	12,091	11.27%
DFS	7,403	102,786	7.20%	7,586	100,489	7.55%	4,550	5.90%	6,491	9.32%
SYF	10,929	104,721	10.44%	11,029	102,193	10.79%	8,623	9.59%	10,146	12.92%
Card Avg. (excl. ALLY)	8.31%			8.59%			7.15%		11.00%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 149: Auto ACL decreased by ~11bps to 3.10% and remained above Day-1 CECL levels of 2.87%

Auto Reserve coverage										
Ticker (\$)	4Q24			3Q24			4Q19 Day 1 CECL		Peak Pandemic	
	Auto ACL	Loans	Auto ACL Ratio	Auto ACL	Auto loans	Auto ACL Ratio	Auto ACL	Auto ACL Ratio	Total ACL	Total ACL Ratio
ALLY	3,170	83,757	3.78%	3,166	83,424	3.80%	2,409	3.33%	2,963	4.09%
COF	1,859	76,829	2.42%	1,988	75,505	2.63%	1,461	2.42%	2,838	4.25%
Auto Avg.			3.10%			3.21%		2.87%		4.17%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 150: Consumer finance companies are assuming unemployment approaching ~4.1-4.7% in 2025

2025 Consumer Finance Credit Assumptions				
	GDP and Recession Risk	Unemployment Assumptions	NCO guide	ALL guide
ALLY	-Deceleration of GDP growth as measured on a QoQ seasonally adjusted annualized rate through 2Q25, followed by increases in GDP growth through 2Q26 and reverting to historical mean of ~2.1% in 4Q27	-Assumed unemployment peaking at ~4.3% in 4Q25, before reverting to historical mean of 5.9% in 4Q27	-Retail auto NCO: ~2-2.25% in FY25 -Total NCO of ~1.45-1.6%	
AXP	-GDP growth rate of; 4Q24- 4-(3)% 4Q25- 3-1% 4Q26- 2%	-Unemployment rate of; 1Q25- 4-6% 4Q25- 3-8% 4Q26- 3-7%	-Believe credit metrics will trend up a little bit but remain best in class (2.1% NCO rate in 4Q24)	-Continue to expect some upward bias to reserve rates over time due to new customer growth and increased lending share
BFH	-	-	NCOs to be in 8.0%-8.2% range (vs 8.2% in 2024); 1H losses to be higher vs 2H	-Still maintain conservative weighting in scenarios and credit reserve monitoring; if things play out positively and credit holds will be good indication they finish year with lower reserve rate
COF	-	-	-Improvement in recoveries from low levels to be a tailwind to NCOs	- Expect upward pressure on reserves from run off of seasonal balances in 1Q; beyond that if loss forecast improves direction of travel would be down but dependant on pace and timing depends on variety of factors
DFS	-GDP growth of ~1.8% in 2025	Assume unemployment rate peaking at ~4.7% in 3Q25; Ending FY25 at 4.56%	-NCOs beginning to see a downward trend (4.81% FY24 NCOs)	-ALLL would increase ~\$487mn if 100% weight was applied to the downside scenario
SYF	-GDP rate of 2.2%	-Assume ~4.1% unemployment at YE25	-NCO rate of 5.8%-6.1% following seasonal trends with peak in 1H	If think about macro that improves, reserve should have downward bias in 2025; if losses improve to within NCO guidance should get rate benefit on reserve

Source: Company data, Goldman Sachs Global Investment Research

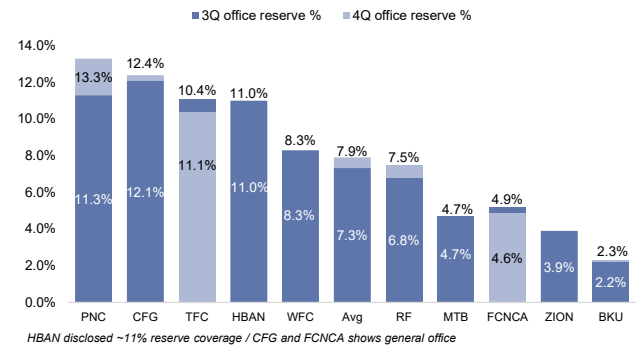
CRE: Multi-family shows signs of healing while office likely to remain under pressure

Exhibit 151: CRE loans made up ~18% of regional bank loans as of 4Q24, of which ~34% is multi-family and office is just ~16% (3% of total)

Available bank CRE disclosure by sub-category															
(\$mn)	FHB	BKU	SNV	MTB	ZION	HBAN	CFG	TFC	CMA	RF	FHN	FITB	KEY	FCNCA	Avg
CRE:															
MF	863	838	4,186	5,628	4,007	4,400	9,791	5,508	4,512	4,376	5,122	5,278	8,010	5,713	4,874
Office	737	1,769	1,743	4,170	1,812	1,600	5,065	3,459	681	1,469	2,785	449	738	6,183	2,333
Retail	898	1,098	1,273	4,747	1,533	1,500	2,940	3,530	376	1,454	2,167	337	880	1,995	1,766
Industrial / Warehouse	642	1,375	846	1,926	2,954	1,600	3,575	4,303	2,726	2,295	2,130	1,909	733	3,604	2,187
Hotel	474	482	1,769	1,984	625	800	418	1,891	0	780	1,332	562	234	876	873
Other	850	651	1,363	2,325	2,546	1,200	5,501	1,672	1,105	4,927	885	2,695	2,409	4,546	2,334
Total	4,464	6,214	11,181	20,780	13,477	11,100	27,225	20,363	9,400	15,300	14,421	11,230	13,004	22,917	14,363
% of CRE loans															
MF	19.3%	13.5%	37.4%	27.1%	29.7%	39.6%	36.0%	27.0%	48.0%	28.6%	35.5%	47.0%	61.6%	24.9%	34.0%
Office	16.5%	28.5%	15.6%	20.1%	13.4%	14.4%	18.6%	17.0%	7.2%	9.6%	19.3%	4.0%	5.7%	27.0%	15.5%
Retail	20.1%	17.7%	11.4%	22.8%	11.4%	13.5%	10.8%	17.3%	4.0%	9.5%	15.0%	3.0%	6.8%	8.7%	12.3%
Industrial / Warehouse	14.4%	22.1%	7.6%	9.3%	21.9%	14.4%	13.1%	21.1%	29.0%	15.0%	14.8%	17.0%	5.6%	15.7%	15.8%
Hotel	10.6%	7.8%	15.8%	9.5%	4.6%	7.2%	1.5%	9.3%	0.0%	5.1%	9.2%	5.0%	1.8%	3.8%	6.5%
Other	19.0%	10.5%	12.2%	11.2%	18.9%	10.8%	20.2%	8.2%	11.8%	32.2%	6.1%	24.0%	18.5%	19.8%	16.0%
% of total loans															
MF	6.0%	3.5%	9.8%	4.2%	6.7%	3.4%	7.0%	1.8%	8.9%	4.5%	8.2%	4.4%	7.7%	4.1%	5.7%
Office	5.1%	7.3%	4.1%	3.1%	3.0%	1.2%	3.6%	1.1%	1.3%	1.5%	4.5%	0.4%	0.7%	4.4%	3.0%
Retail	6.2%	4.5%	3.0%	3.5%	2.6%	1.2%	2.1%	1.2%	0.7%	1.5%	3.5%	0.3%	0.8%	1.4%	2.3%
Industrial / Warehouse	4.5%	5.7%	2.0%	1.4%	5.0%	1.2%	2.6%	1.4%	5.4%	2.4%	3.4%	1.6%	0.7%	2.6%	2.8%
Hotel	3.3%	2.0%	4.2%	1.5%	1.1%	0.6%	0.3%	0.6%	-	0.8%	2.1%	0.5%	0.2%	0.6%	1.4%
Other	5.9%	2.7%	3.2%	1.7%	4.3%	0.9%	4.0%	0.5%	2.2%	5.1%	1.4%	2.2%	2.3%	3.2%	2.8%
CRE as a % of total loans	31.0%	25.6%	26.2%	15.3%	22.7%	8.5%	19.6%	6.6%	18.6%	15.8%	23.0%	9.4%	12.5%	16.3%	17.9%

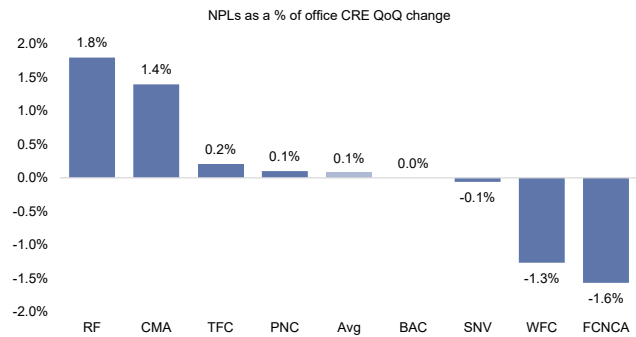
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 152: Office CRE was 7.9% 4Q24 vs 7.3% in 3Q24



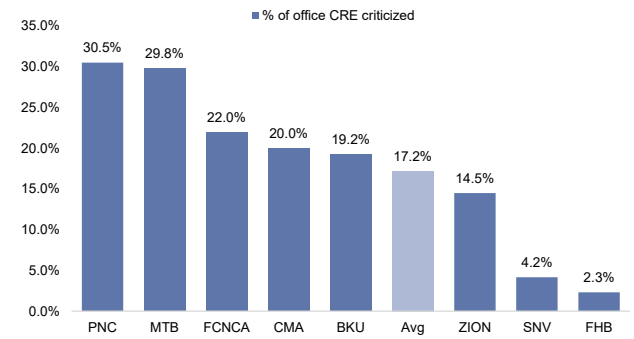
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 154: QoQ office NPLs up ~0.1% on average



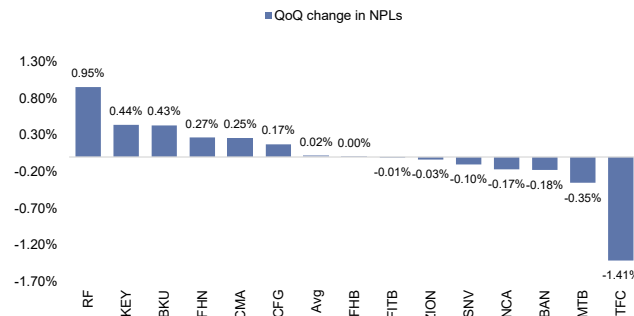
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 153: Office criticized loans as a % of CRE loans by bank in 4Q24

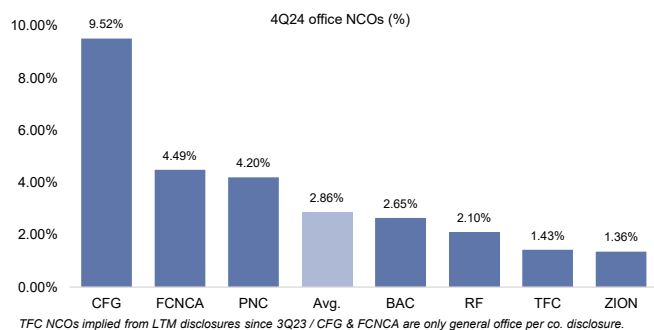


Source: Company data, Goldman Sachs Global Investment Research

Exhibit 155: CRE NPAs (as a % of CRE loans) grew 2bps in 4Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 156: Office NCOs averaged ~2.86% in 4Q24

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 157: Total CRE coverage stood at ~2.31%, flat QoQ

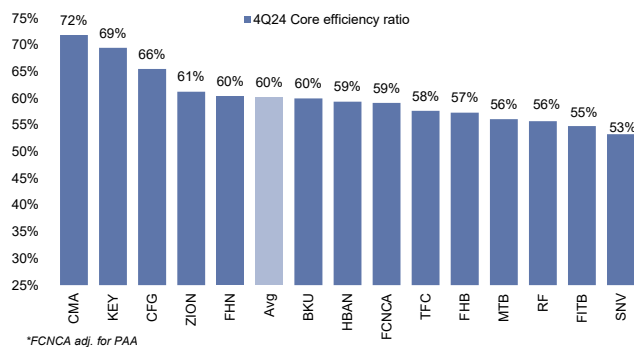
\$ mn

Ticker	CRE Reserve Coverage											
	4Q24			3Q24			4Q19 Day 1 CECL			Peak Pandemic		
	CRE ACL	CRE Loans	CRE ALL ratio	CRE ACL	CRE Loans	CRE ALL ratio	CRE ACL	CRE Loans	CRE ALL ratio	CRE ACL	CRE Loans	CRE ALL ratio
BAC	1,219	65,730	1.85%	1,287	68,420	1.88%	1,036	62,788	1.65%	2,285	60,364	3.79%
C	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PNC	1,483	33,619	4.41%	1,441	35,104	4.10%	NA	NA	NA	880	28,716	3.1%
USB	1,508	48,859	3.09%	1,575	50,619	3.11%	NA	NA	NA	NA	NA	NA
WFC	3,583	136,505	2.62%	3,653	141,410	2.58%	NA	NA	NA	NA	NA	NA
Bank Avg.			2.99%			2.92%			1.65%			3.42%
CFG	660	27,225	2.42%	681	27,983	2.43%	67	13,400	0.50%	472	14,652	3.22%
CMA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FCNCA	444	38,145	1.16%	437	37,374	1.17%	NA	NA	NA	NA	NA	NA
FITB	410	17,834	2.30%	388	17,341	2.24%	NA	NA	NA	526	16,417	3.20%
HBAN	473	11,078	4.27%	510	11,543	4.42%	NA	NA	NA	351	7,209	4.87%
KEY	371	16,246	2.28%	422	16,730	2.52%	174	15,049	1.16%	374	14,674	2.55%
MTB	599	26,764	2.24%	744	28,683	2.59%	346	35,542	0.97%	716	37,426	1.91%
RF	117	5,174	2.26%	119	5,214	2.28%	167	5,868	2.85%	266	5,705	4.66%
TFC	900	28,883	3.12%	872	28,892	3.02%	300	33,037	0.91%	654	33,086	1.98%
ZION	300	13,477	2.23%	289	13,483	2.14%	37	11,555	0.32%	171	12,104	1.41%
BKU	70	6,214	1.13%	61	5,987	1.02%	17	7,591	0.22%	105	7,081	1.48%
FHN	238	14,047	1.69%	226	13,961	1.62%	29	4,337	0.66%	242	12,275	1.97%
FHB	44	4,265	1.03%	44	4,305	1.03%	36	3,983	0.90%	68	4,128	1.65%
SNV	134	12,015	1.12%	144	12,177	1.18%	67	10,480	0.64%	172	10,828	1.58%
Reg / SMID Avg.			2.10%			2.13%			0.91%			2.54%
Average			2.31%			2.31%			0.98%			2.67%

Source: Company data

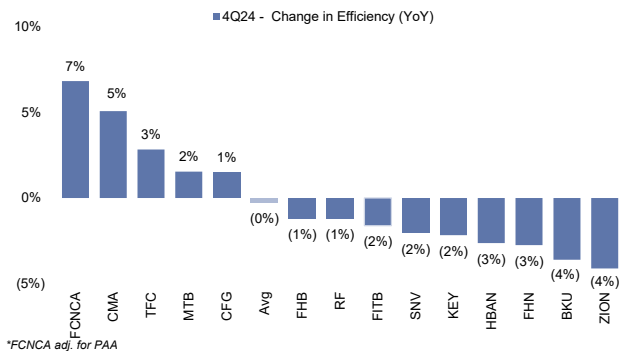
Capital and Profitability Metrics: Capital levels to decline through loan growth or share repurchases but rates likely a headwind in 2025

Exhibit 158: Efficiency ratios averaged ~60% in 4Q24, flat QoQ



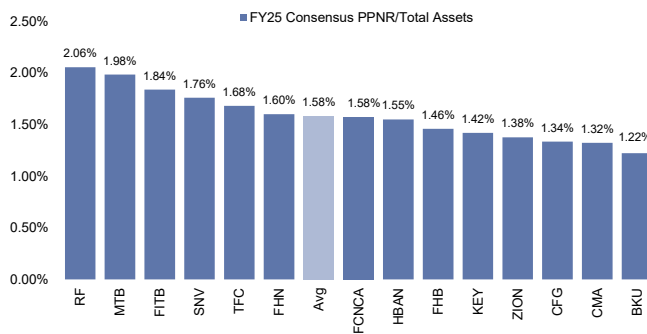
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 159: Efficiency ratios are flat YoY in 4Q24



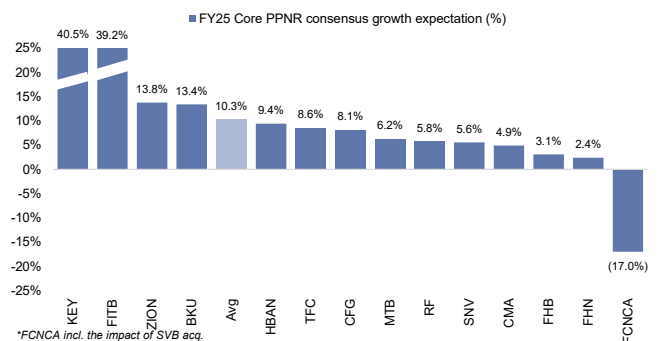
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 160: Consensus expects core PPNR growth as a % of average total assets to be 1.58%



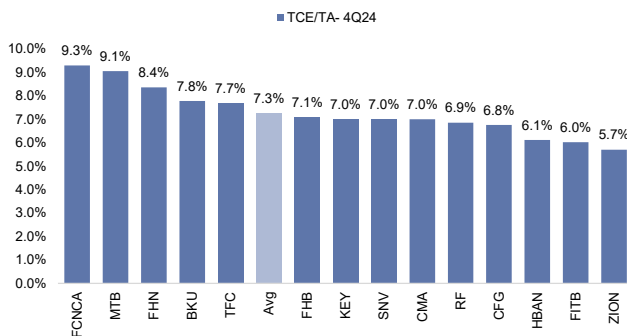
Source: Visible Alpha Consensus Data

Exhibit 161: ...driven by core PPNR growth of 10.3% YoY in 2025 (vs 5.6% last quarter)



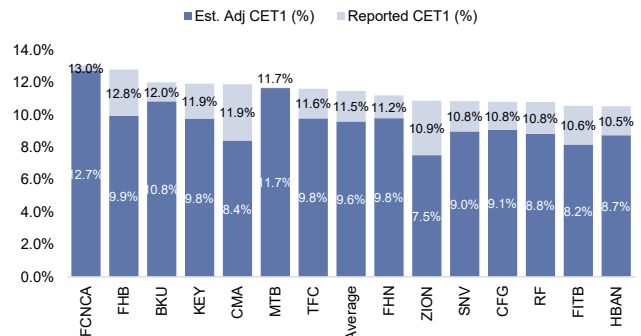
Source: Visible Alpha Consensus Data

Exhibit 162: Banks' TCE/TA ratio averaged 7.3% in 4Q, down vs 7.5% in 3Q



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 163: Banks' CET1 ratios averaged 11.5% during 4Q24 while adj. CET1 was 9.6%

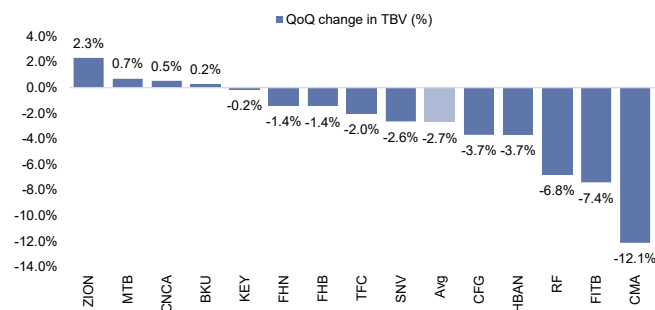


Source: Company data, Goldman Sachs Global Investment Research

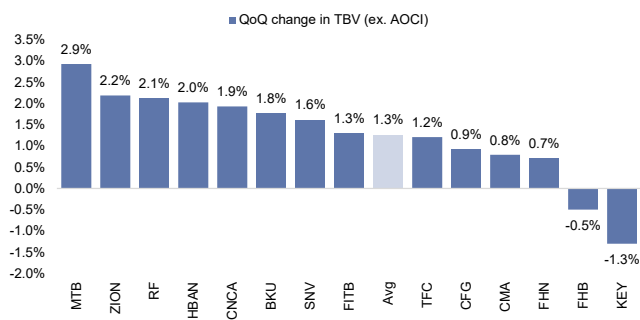
Exhibit 164: TBVPS have been impacted by AOCI by ~16% on average with CMA, FITB, HBAN, and KEY seeing the biggest impacts

TBVPS by bank 4Q24																Avg.
	FHB	FITB	MTB	RF	HBAN	SNV	ZION	FHN	FCNCA	TFC	KEY	CFG	CMA	BKU		
TBVPS (\$)	12.7	18.7	108.5	11.4	8.3	29.7	33.9	12.8	1,512.8	30.0	11.7	32.0	41.9	36.6		
AOCI impact per share	(1.7)	(5.3)	(2.3)	(2.3)	(2.2)	(6.9)	(6.3)	(2.5)	(31.8)	(5.4)	(2.8)	(7.5)	(21.3)	(3.8)		
TBVPS ex AOCI	14.5	23.9	110.8	13.8	10.5	36.6	40.1	15.3	1,544.6	35.5	14.5	39.5	63.2	40.4		
Difference (%)	(12%)	(22%)	(2%)	(17%)	(21%)	(19%)	(16%)	(16%)	(2%)	(15%)	(19%)	(19%)	(34%)	(9%)	(16%)	
Stock price (3/10)	25.5	39.4	175.7	21.6	14.8	45.5	49.0	18.4	1,848.4	41.0	15.4	40.8	57.7	32.4		
P/TBV (reported)	2.00x	2.11x	1.62x	1.89x	1.78x	1.53x	1.44x	1.43x	1.22x	1.37x	1.31x	1.28x	1.38x	0.89x	1.52x	
P/TBV (ex-AOCI)	1.76x	1.65x	1.59x	1.57x	1.41x	1.24x	1.22x	1.20x	1.20x	1.16x	1.06x	1.03x	0.91x	0.80x	1.27x	

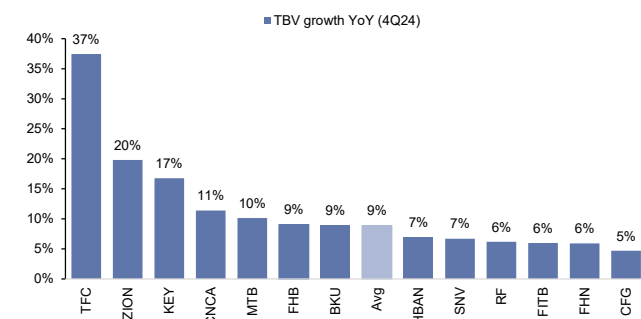
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 165: TBV decreased by -2.7% QoQ in 4Q24

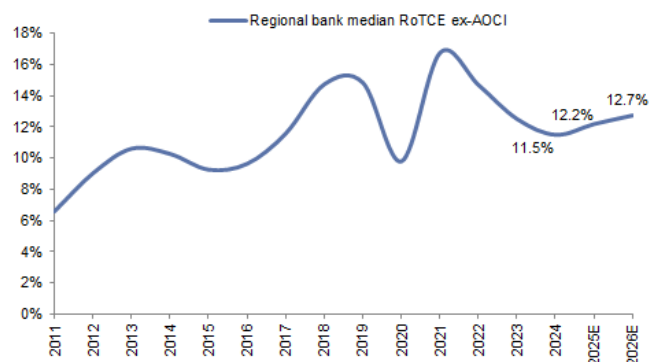
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 166: TBV on average increased 1.3% QoQ in 4Q24 (ex AOCI)

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 167: Regional bank TBV is up ~9% YoY as of 4Q24

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 168: We expect regional banks ROTCE ex-AOCI to be 12.2% in 2025E and 12.7% in 2026E

Shows GS estimates for the regionals // ROTCE adj. for AOCI during 2025 and 2026

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 169: AOCI earnback commentary points to ~33% earnback by 4Q26

\$ mn, except per share data

AOCI Earnback Commentary								
	AOCI 4Q24	% of 4Q24 TBVPS	AOCI Earnback Commentary	Rate outlook	AOCI est. 4Q25	Est. total AOCI earnback by 4Q25	AOCI est. 4Q26	Est. total AOCI earnback by 4Q26
CFG	(3,595)	-25%	4Q25: \$2bn of AOCI (\$900mn of earnback; \$500mn swaps / \$400mn securities) 4Q26: \$1.7bn of AOCI (\$1.5bn of total earnback, \$800mn swaps / \$700mn securities)	Forward curve with FF reaching a terminal rate of 3.50%	(2,000)	-44%	(1,700)	-53%
FITB	(4,000)	-37%	Note: earnback just on securities portfolio 4Q25: \$3.3bn of AOCI (\$700mn earnback) 4Q26: \$2.8bn of AOCI (\$1.2bn earnback) 4Q27: \$2.3bn of AOCI (\$1.7bn earnback)	Forward curve 12/31	(3,300)	-18%	(2,800)	-30%
HBAN	(2,900)	-24%	4Q25: \$2.5bn (\$400mn of total earnback) 4Q26: \$2.1bn (\$700mn of total earnback)	Forward curve 12/31	(2,500)	-14%	(2,100)	-28%
KEY	(2,700)	-21%	YE25: ~\$2.9bn of AOCI (\$2.5bn AFS) YE26: ~\$2.5bn of AOCI (\$2.2bn AFS)	Forward curve 12/31	(2,500)	-7%	(2,500)	-7%
RF	(2,027)	-28%	Earnback on AFS (assumes static AFS/HTM mix) YE25: ~\$1.604mn YE26: ~\$1.276mn YE27: ~\$947mn	Forward curve 12/31	(1,604)	-21%	(1,276)	-37%
ZION	(2,400)	-48%	4Q25: \$1.7bn (\$700mn earnback) 4Q26: \$1.3bn (\$1.1bn earnback)	Forward curve 12/31	(1,700)	-29%	(1,300)	-46%
SNV	(1,000)	-23%	4Q25: \$0.8bn (~\$200mn of total earnback) 4Q26: \$0.7bn (~\$300mn of total earnback)	Forward curve 12/31	(800)	-20%	(700)	-30%

FITB, KEY and RF only shows losses on securities portfolio / RF is pre-tax

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 170: We estimate a QTD change in rates to have a ~2bps impact on adj. CET1

Estimating QTD MTM incl. FV hedges															
(\$mn)	CFG	CMA	FCNCA	FITB	FHN	HBAN	KEY	MTB	RF	TFC	ZION	BKU	FHB	SNV	Average
4Q24 CET1 (\$)	17,900	8,667	21,347	17,339	7,967	15,127	16,489	18,299	13,434	48,225	7,363	3,024	2,084	5,200	
4Q24 RWA (\$)	165,699	72,903	163,612	164,102	71,108	143,650	138,296	156,656	124,440	415,188	67,685	25,181	16,281	47,965	
4Q24 CET1 (%)	10.8%	11.9%	13.0%	10.6%	11.2%	10.5%	11.9%	11.7%	10.8%	11.6%	10.9%	12.0%	12.8%	10.84%	11.5%
3Q24 CET1 (%)	10.6%	12.0%	13.5%	10.8%	11.2%	10.4%	10.8%	11.5%	10.6%	11.6%	10.7%	11.8%	13.0%	10.6%	11.4%
QoQ change in reported CET1 (%)	0.2%	-0.1%	-0.4%	-0.2%	0.0%	0.1%	1.1%	0.1%	0.2%	0.0%	0.2%	0.2%	-0.2%	0.2%	0.1%
OCI recognized on AFS securities-4Q24	(1,613)	(2,197)	(583)	(3,280)	(782)	(2,365)	(2,729)	(153)	(1,468)	(4,573)	(920)	(300)	(194)	(411)	
OCI recognized on securities transferred to HTM -4Q24	(756)	0	(4)	(684)	0	(50)	0	0	(554)	(2,125)	(1,382)	0	(269)	(493)	
Total securities related AOCI	(2,369)	(2,197)	(587)	(3,964)	(782)	(2,415)	(2,729)	(153)	(2,022)	(6,698)	(2,302)	(300)	(462)	(904)	
Pension and other OCI (ex-swaps)	(334)	(396)	83	(18)	(264)	(222)	(303)	121	(410)	(1,058)	(1)	0	(5)	0	
4Q24 Adj. CET1 (%)	9.1%	8.4%	12.7%	8.2%	9.8%	8.7%	9.8%	11.7%	8.6%	9.8%	7.5%	10.8%	9.9%	9.0%	9.6%
QoQ change in adj. CET1 (%)	(0.1%)	(0.7%)	(0.6%)	(0.6%)	(0.2%)	(0.2%)	1.2%	0.17%	(0.3%)	(0.1%)	0.1%	(0.0%)	(0.3%)	(0.2%)	(0.1%)
Impact of Net Inc., capital return and change in RWA															
Gse 1Q25 Net income	313	167	486	465	210	464	352	564	440	1,118	185	53	58	162	
Less: Dividend payments	(184)	(93)	(28)	(247)	(78)	(225)	(228)	(222)	(226)	(682)	(64)	(22)	(33)	(55)	
Less: Share repurchases	(200)	(50)	(900)	(225)	(250)	0	0	(600)	(125)	(500)	(10)	0	(25)	(70)	
Less: CECL phase-in	(92)	(11)	(20)	(46)	(69)	(109)	(23)	(24)	(100)	(575)	(7)	(3)	0	(14)	
Net capital generated in 1Q25	(163)	13	(462)	(53)	(187)	130	101	(283)	(11)	(639)	104	27	(0)	23	
% impact of CET1	(0.10%)	0.02%	(0.28%)	(0.03%)	(0.26%)	0.09%	0.07%	(0.18%)	(0.01%)	(0.15%)	0.15%	0.11%	(0.00%)	0.05%	-0.04%
RWA-4Q24	165,699	72,903	163,612	164,102	71,108	143,650	138,296	156,656	124,440	415,188	67,685	25,181	16,281	47,965	
RWA-1Q25	165,746	72,682	167,339	165,239	70,996	145,038	138,153	158,060	124,113	419,097	67,891	25,480	16,403	47,638	
QoQ change in RWA	47	(221)	3,727	1,137	(112)	1,388	(143)	1,404	(327)	3,909	206	298	122	(327)	
% impact of CET1	(0.00%)	0.04%	(0.28%)	(0.07%)	0.02%	(0.10%)	0.01%	(0.10%)	0.03%	(0.11%)	(0.03%)	(0.14%)	(0.09%)	0.07%	(0.06%)
Net change in reported CET1 (%)	(0.10%)	0.05%	(0.57%)	(0.10%)	(0.25%)	(0.01%)	0.09%	(0.28%)	0.02%	(0.26%)	0.12%	(0.03%)	(0.10%)	0.12%	-0.09%
Implied reported CET1 in 1Q25	10.7%	11.9%	12.5%	10.5%	11.0%	10.5%	12.0%	11.4%	10.8%	11.4%	11.0%	12.0%	12.7%	11.0%	11.4%
Impact of change in Rates															
Estimated securities portfolio gross sensitivity to change in 30 year MBS per basis point	(6)	(6)	(5)	(11)	(3)	(4)	(10)	(3)	(7)	(13)	(2)	(1)	(1)	(2)	(5)
QTD change in 30yr MBS	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	(0.25%)	
Implied QTD gross MTM	148	147	121	263	64	108	262	63	175	316	39	25	15	53	
Estimated fair value swap gross sensitivity to change in forward curve	3	-	-	-	-	4	4	-	0	11	7	-	-	-	5
Net QTD MTM on AFS securities	74	147	121	263	64	12	180	63	175	77	(121)	25	15	53	
Implied 1Q25 adj. CET1 (incl. NI, capital returns and RWA changes)	9.1%	8.6%	12.3%	8.2%	9.6%	8.7%	10.0%	11.4%	9.0%	9.4%	7.5%	10.9%	9.9%	9.2%	9.6%
Net QoQ change in adj. CET1	0.04%	0.20%	(0.48%)	0.07%	(0.19%)	0.00%	0.19%	(0.23%)	0.21%	(0.35%)	(0.05%)	0.08%	0.01%	0.22%	(0.02%)

Note: HBAN FV hedge sensitivity assumes group average

Source: FactSet, SNL Financial, Goldman Sachs Global Investment Research

Exhibit 171: We expect TBV to be ~2.4% QoQ incl. the impact of QTD move in rates

	Est. impact of net income and AOCI accretion on TBVPS growth																
(\$mn)	CFG	CMA	FCNCA	FITB	FHN	HBAN	KEY	MTB	RF	TFC	ZION	BKU	FHB	SNV	Avg.		
TCE-4Q24	14,100	5,508	20,752	12,521	6,737	12,156	12,951	18,074	10,385	39,498	5,006	2,737	1,622	4,193			
Memo: AOCI-4Q24	(3,595)	(3,161)	(445)	(4,636)	(1,128)	(2,866)	(3,470)	(164)	(2,928)	(8,246)	(2,380)	(285)	(464)	(1,036)			
TBVPs-4Q24	\$32.0	\$41.9	\$1,512.8	\$18.7	\$12.8	\$8.3	\$11.7	\$108.5	\$11.4	\$30.0	\$33.9	\$36.6	\$12.7	\$29.7			
Add: Gse Net Income	313	167	486	465	210	464	352	564	440	1,118	185	53	58	162			
Less: Dividend payments	(184)	(93)	(28)	(247)	(78)	(225)	(228)	(222)	(226)	(682)	(64)	(22)	(33)	(55)			
Less: repurchases	(200)	(50)	(900)	(225)	(250)	0	0	(600)	(125)	(500)	(10)	0	(25)	(70)			
Net capital generated in 1Q25	(71)	24	(442)	(7)	(118)	239	124	(259)	89	(64)	111	30	(0)	37			
% TBV growth incl. lower shares due to buybacks	0.3%	0.6%	0.8%	0.3%	0.9%	2.4%	0.4%	0.7%	1.5%	0.5%	2.1%	1.1%	0.6%	1.5%	1.0%		
Add: AOCI accretion from securities	74	147	121	263	64	12	180	63	175	77	(121)	25	15	53			
% impact on TBV growth	0.5%	2.6%	0.6%	2.1%	0.9%	0.1%	1.5%	0.4%	1.7%	0.2%	(2.4%)	0.9%	0.9%	1.3%	0.8%		
Impact of AOCI accretion from cash-flow hedges:																	
4Q24 AOCI on swaps	(925)	(596)	8	(654)	(94)	74	(438)	(101)	(495)	(861)	(77)	16	(0)	(67)			
3Q24 AOCI on swaps	(649)	(242)	14	(186)	(53)	292	(163)	44	(88)	(20)	(92)	12	0	(50)			
Implied gross rate driven mark on swaps in 4Q24	(460)	(444)	(6)	(532)	(48)	(287)	(380)	(203)	(470)	(897)	(6)	4	(0)	(36)			
Avg change in forward curve for 2024-2025	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%			
QTD change in forward curve for 2024-2025	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)	(0.22%)			
Add: Implied total AOCI accretion from swaps	125	121	2	145	13	78	103	55	128	244	2	(1)	0	10			
% impact on TBV growth	0.9%	2.2%	0.0%	1.2%	0.2%	0.6%	0.8%	0.3%	1.2%	0.6%	0.0%	(0.0%)	0.0%	0.2%	0.6%		
Implied 4Q24E AOCI	(3,396)	(2,893)	(322)	(4,228)	(1,051)	(2,776)	(3,187)	(45)	(2,625)	(7,925)	(2,500)	(260)	(448)	(973)			
QoQ AOCI (%)	(6%)	(8%)	(28%)	(9%)	(7%)	(3%)	(8%)	(72%)	(10%)	(4%)	5%	(9%)	(3%)	(6%)	(12%)		
Net increase in TCE	127	292	(319)	400	(41)	330	407	(140)	392	256	(9)	55	15	100			
Implied 1Q25 TBVPS	\$32.5	\$44.2	\$1,534.8	\$19.4	\$13.1	\$8.6	\$12.0	\$110.0	\$11.9	\$30.4	\$33.8	\$37.3	\$12.9	\$30.6			
Implied QoQ TBV growth	1.7%	5.5%	1.5%	3.6%	2.1%	3.2%	2.6%	1.4%	4.4%	1.3%	(0.3%)	2.0%	1.6%	3.0%	2.4%		

Source: Company data, Goldman Sachs Global Investment Research

Additional Items: 2025 Guidance

Exhibit 172: Summarizing 2025 guidance

2025 Regional Banks Guidance							
	Loan Growth	Deposits	NII	Fee Income	Expenses	Credit / Other	Capital / Securities
BKU	- Commercial and CRE to grow MSD-HSD → Loans growth to end in between LSD	- Total deposits to grow MSD	- Expect NII to be up MSD-HSD - Expect NIM to be 3% or higher in 2H25	-	- Expect expenses growth to be up MSD	- Expect provision to be a bit higher YoY	- Possible to see a small buyback
CFG	- EOP loans up LSD - Avg. loans down 2-3% - AEA down 1%	-	- NII up +3-5% - NIM to exit the year at 3.05% - 3.1%	- Noninterest income to be up +8-10%	- NIE to be up ~4% - Expect positive OL of ~150bps	- NCO ratio to be in high-40s - Tax rate % of ~21%	- CET1 ratio to be in the range of 10.5-10.75%
CMA	- Avg loans up +0-1% - EOP loans up 3%	- Avg deposits down-2 to -3%	- NII up 6-7%	- Non-interest income up 4%	- NIE up 3% vs 2024	- NCO's expected to remain at low end of 20-40s - Effective tax rate of ~23%	- Capital to remain well above 10% target
FCNCA	-EOP loans of \$144-\$147bn -MSD growth in business and commercial loans	- EOP deposits of \$162-\$167bn	- NII of \$6.6bn-\$7.0bn - 4Q25 NIM in 3.20s with core NIM in low 3.10s	-Adj noninterest income of 1.95-\$2.05bn	-Adj noninterest expense of \$5.05bn-\$5.20bn	-NCOs of 35-45bps - Effective tax rate of 25-26%	- Intend to manage CET1 to 10.5%-11%
FHB	- EOP loan growth in LSD-MSD range	-	- 3.06% NIM in 1Q and exiting the year at 3.15%	-Run-rate for fee income to avg \$51mn per quarter	- Expenses in 2025 to increase 2% to \$510mn	-	- Expect to repurchase \$100mn of stock in 2025 - Expect buybacks spread through the year
FHN	- Expect loan growth to be LSD-marginally MSD	-	-Deposit spot rate of 2.80% at end of December - Adj. revenue (ex deferred comp) flat to up 4%	-	- Adj. expenses (ex deferred comp) up 2-4%	- Expect 2025 NCOs of 15-25bps - Tax rate to be in the range of 21-23%	- Expect CET1 ratio of 10.5%-11.0% - 15% ROTCE target in 2025
FITB	- Avg loans and leases up ~3-4%	-	- NII FTE up 5-6% assuming 12/31/25 FF rate of 4% - Expect for record NII	- Non-interest income up 3-6% - Commercial payments to be HSD to LDO	- NIE up ~3-4% - Expect positive OL closer to 2%	- NCO ratio between 40-49bps - Cash and securities to remain relatively stable	- Expect ~\$50-\$100mn ACL build in 2025 - Expect to keep adj. CET1 north of 8% - Expect buybacks to be at ~10.5% level
HBAN	- Avg. loans up +5-7%	- Avg deposits up +3-5%	-NII up +4-6% in 2025 -Expect ~3% NIM	- Fee income up +4-6%	- 2025 expenses up 3.5-4.5% -See positive OL for 2025	- 2025 NCOs to be in the range of 25-35bps	- Adj. CET1 target remains 9-10%
KEY	- Avg. loans down 2-5% (EOP loans stable YoY) - Expect AEA to be flat through the year	-	- NII-FTE up ~20% YoY and 4Q25 NII of \$1.17bn - Expect NIM to be 2.7% or better by 4Q; 2.8% at YE	- Adj. Non-interest income up +5%	- Adj. NIE up 3-5% (excludes \$25mn from FDIC special assessment) - Expect to drive OL	- NCOs in the 40-45bps range - GAAP tax rate of ~21-22% - Effective tax rate of ~23-24%	-
MTB	- Avg loans in the range of \$137bn-\$139bn	- Avg deposits of \$164bn-\$166bn	- NII to be in the range of \$7.1bn-\$7.2bn driven by a mid 3.60s NIM	- Expect to be in the range of \$2.5bn-\$2.6bn	- NIE of \$5.4bn-\$5.5bn	- NCO rate of ~40bps - Tax rate ~24.5%	- Target CET1 ratio at ~11% in 2025 implying \$2bn+ of repurchases
RF	- Avg loans to be up +1%	- Average deposits to be stable at \$126.6bn	- NII to be up +2-5% and NIM expectations of 3.60% by 4Q25	- Adj. noninterest revenue to be up +2-4%	- Adj. expenses to be up +1-3% (incl. investments) - Generate positive OL	- NCOs in 40-50bps range (expected to be toward upper end in 1H25) - Tax rate in 20-21% range	- Targeting 40-50% of dividend payout ratio
SNV	- EOP loans to be up +3-6%	- EOP core deposits to be up +3-6%	- Implied NII of ~\$1.85bn; NIM in mid-3.20s in 1H25 - NIM to end the year in the mid 3.30% range	- Noninterest income to be \$500-\$520mn	- Adj. expenses to be up +3-7%	- NCOs to be 25bp-35bps in 1H25 - Expect tax rated to be ~22%	- Expect CET1 ratio to be relatively stable at ~10.8% - \$400mn share repurchase program authorized - Quarterly dividend to increase to \$0.39 from \$0.36
TFC	- Expect LSD EOP loan growth	- Expect deposit growth to see momentum	- NII to grow in 2025 - Adj. revenue to be up in +3-3.5%	- Non-interest income up LSD	- Adj. expenses (incl. tangibles) to be up ~1.5% - Expect positive OL of 150-200bps	- NCOs of ~60bps - Tax rate to be 17%	- Expect to remain at \$500mn of share repurchases - Expect AOCI accretion of \$500mn by YE25 - Adj CET1 target of 10%
ZION	- Loan growth slightly increasing	-	-Spot betas tracking at ~60%	-Moderately increasing customer fees	-Slightly to moderately increasing -Expect positive operating leverage in 2025	-	-

Source: Company data, Goldman Sachs Global Investment Research

Consensus Revisions post 4Q24 Earnings

Exhibit 173: Consensus revisions 2025 for regional banks show higher NIM and EPS

\$ mn except per share data

Consensus estimates revisions post earnings															
2025	BKU	CMA	CFG	FCNCA	FHB	FHN	FITB	HBAN	KEY	MTB	RF	SNV	TFC	ZION	Average
Net interest income (pre-EPS)	1,007	2,295	5,841	6,598	622	2,549	5,951	5,661	4,621	7,136	5,039	1,820	14,753	2,552	4,746
Net interest income (post-EPS)	1,016	2,317	5,852	6,871	654	2,583	5,977	5,711	4,582	7,134	5,017	1,843	14,794	2,608	4,783
% revision	1%	1%	0%	4%	5%	1%	0%	1%	-1%	0%	0%	1%	0%	2%	1%
Core fees (pre-EPS)	93	1,103	2,312	2,030	208	831	3,072	2,157	2,768	2,521	2,590	515	6,021	687	1,922
Core fees (post-EPS)	92	1,094	2,342	2,067	205	803	3,095	2,189	2,789	2,555	2,548	516	5,953	704	1,925
% revision	0%	-1%	1%	2%	-1%	-3%	1%	1%	1%	1%	-2%	0%	-1%	3%	0%
NIM (Pre- EPS)	2.83%	3.09%	2.91%	3.02%	2.94%	3.26%	3.00%	3.01%	2.65%	3.66%	3.58%	3.25%	3.11%	3.10%	3.10%
NIM (post-EPS)	2.90%	3.20%	2.97%	3.11%	3.10%	3.36%	3.04%	3.02%	2.66%	3.68%	3.58%	3.29%	3.11%	3.12%	3.15%
% revision	+8 bp	+12 bp	+6 bp	+9 bp	+16 bp	+10 bp	+5 bp	+1 bp	+1 bp	+2 bp	-0 bp	+4 bp	-0 bp	+2 bp	+5 bp
Revenue (pre-EPS)	1,100	3,398	8,152	8,628	830	3,380	9,023	7,818	7,389	9,657	7,630	2,335	20,774	3,238	6,668
Revenue (post-EPS)	1,109	3,411	8,194	8,938	859	3,385	9,071	7,900	7,371	9,690	7,566	2,359	20,748	3,312	6,708
% revision	1%	0%	1%	4%	4%	0%	1%	1%	0%	0%	-1%	1%	0%	2%	0.6%
Core expenses (pre-EPS)	675	2,331	5,193	5,150	510	2,049	5,109	4,661	4,669	5,409	4,342	1,279	11,949	2,087	3,958
Core expenses (post-EPS)	670	2,373	5,275	5,303	510	2,053	5,113	4,705	4,700	5,428	4,315	1,286	11,845	2,096	3,977
% revision	-1%	2%	2%	3%	0%	0%	0%	1%	1%	0%	-1%	1%	-1%	0%	0%
Core PPNR (pre-EPS)	424	1,067	2,959	3,478	320	1,331	3,914	3,157	2,720	4,248	3,287	1,056	8,824	1,151	2,710
Consensus PPNR (post-EPS)	439	1,037	2,919	3,635	349	1,332	3,958	3,195	2,670	4,262	3,251	1,073	8,903	1,216	2,731
% revision	3%	-3%	-1%	5%	9%	0%	1%	1%	-2%	0%	-1%	2%	1%	6%	1%
Provision (pre-EPS)	85	112	657	595	34	197	588	461	399	536	502	155	1,866	128	451
Provision (post-EPS)	88	114	628	620	31	151	621	457	393	559	508	152	1,893	130	453
% revision	4%	2%	-4%	4%	-10%	-23%	6%	-1%	-1%	4%	1%	-2%	1%	1%	0%
EPS (pre-EPS)	3.19	5.46	3.85	159.69	1.73	1.61	3.64	1.37	1.37	16.38	2.30	4.69	3.99	5.00	15.30
EPS (post-EPS)	3.25	5.28	3.86	167.76	1.94	1.69	3.65	1.39	1.47	16.27	2.28	4.80	4.07	5.31	15.93
% revision	2%	-3%	0%	5%	12%	5%	0%	2%	8%	-1%	-1%	2%	2%	6%	3%
Avg loans (pre-EPS)	24,862	51,534	143,625	142,441	14,634	64,537	119,850	132,388	106,485	138,179	98,780	43,792	305,028	59,858	103,285
Avg loans (post-EPS)	24,624	51,102	139,927	142,286	14,634	64,404	121,899	133,020	104,080	137,864	97,825	43,265	308,829	60,399	103,154
% revision	-1%	-1%	-3%	0%	0%	0%	2%	0%	-2%	0%	-1%	-1%	1%	1%	0%
Avg earning assets (pre-EPS)	34,948	73,210	200,061	206,639	21,251	77,304	198,373	188,044	173,493	195,057	140,696	56,623	472,222	82,536	151,461
Avg earning assets (post-EPS)	34,746	71,472	196,639	210,333	21,221	76,456	196,451	189,317	170,963	194,026	140,059	56,458	476,458	83,719	151,308
% revision	-1%	-2%	-2%	2%	0%	-1%	-1%	1%	-1%	-1%	0%	0%	1%	1%	0%
NCOs (pre- EPS)	0.26%	0.21%	0.50%	0.39%	0.19%	0.27%	0.45%	0.31%	0.37%	0.37%	0.48%	0.33%	0.60%	0.18%	0.35%
NCOs (post - EPS)	0.25%	0.20%	0.48%	0.41%	0.17%	0.22%	0.45%	0.31%	0.41%	0.40%	0.49%	0.31%	0.59%	0.18%	0.35%
% revision	-0 bp	-1 bp	-1 bp	+3 bp	-1 bp	-5 bp	-0 bp	+0 bp	+5 bp	+2 bp	+1 bp	-2 bp	-1 bp	+0 bp	-0 bp

*CFG, FCNCA, SNV and TFC show core EPS // FCNCA and TFC show core NIM

Source: Visible Alpha Consensus Data

Exhibit 174: Post-earnings 2025 consensus estimate revisions for consumer finance

\$ mn except per share data

Consensus estimates revisions post earnings							
2025 (\$mn)	AXP	BFH	COF	DFS	SYF	ALLY	Average
Net interest income (pre-EPS)	16,977	4,158	33,707	13,995	18,814	6,491	15,690
Net interest income (post-EPS)	17,155	4,098	33,149	14,552	18,861	6,336	15,692
% revision	1%	-1%	-2%	4%	0%	-2%	0%
Fees (pre-EPS)	54,322	(186)	8,475	3,038	506	2,319	11,412
Fees (post-EPS)	54,502	(191)	8,356	2,942	543	2,141	11,382
% revision	0%	3%	-1%	-3%	7%	-8%	0%
NIM (Pre- EPS)	11.35%	18.69%	7.11%	11.35%	14.96%	3.49%	11.16%
NIM (post-EPS)	11.45%	18.56%	7.13%	11.88%	15.23%	3.45%	11.28%
% revision	+10 bp	-13 bp	+2 bp	+53 bp	+27 bp	-4 bp	+12 bp
Revenue (pre-EPS)	71,299	3,972	42,182	17,033	19,320	8,810	27,103
Revenue (post-EPS)	71,657	3,907	41,505	17,494	19,405	8,477	27,074
% revision	1%	-2%	-2%	3%	0%	-4%	0%
Expenses (pre-EPS)	51,674	1,995	22,952	6,691	5,041	5,124	15,579
Expenses (post-EPS)	52,096	1,990	22,125	6,966	4,978	5,075	15,538
% revision	1%	0%	-4%	4%	-1%	-1%	0%
PPNR (pre-EPS)	19,624	1,977	19,230	10,342	14,279	3,686	11,523
Consensus PPNR (post-EPS)	19,561	1,917	19,380	10,528	14,427	3,402	11,536
% revision	0%	-3%	1%	2%	1%	-8%	0%
Provision (pre-EPS)	5,862	1,525	11,951	6,030	6,827	2,187	5,730
Provision (post-EPS)	5,678	1,470	11,404	5,845	6,530	1,920	5,474
% revision	-3%	-4%	-5%	-3%	-4%	-12%	-5%
EPS (pre-EPS)	15.22	6.49	14.71	12.75	7.01	4.09	10.04
EPS (post-EPS)	15.32	6.64	15.83	13.87	7.72	3.54	10.49
% revision	1%	2%	8%	9%	10%	-13%	4%
Avg loans (pre-EPS)	153,212	18,332	352,286	123,213	105,769	138,208	148,503
Avg loans (post-EPS)	147,063	18,095	335,374	122,712	104,192	132,869	143,384
% revision	-4%	-1%	-5%	0%	-1%	-4%	-4%
Avg earning assets (pre-EPS)	-	22,067	475,304	151,781	125,738	184,856	191,949
Avg earning assets (post-EPS)	-	21,954	465,628	152,049	123,860	183,817	189,462
% revision	-	-1%	-2%	0%	-1%	-1%	-1%
NCOs (pre- EPS)	2.48%	8.30%	3.35%	4.84%	6.10%	1.60%	4.44%
NCOs (post - EPS)	2.40%	8.07%	3.38%	4.67%	6.02%	1.42%	4.33%
% revision	-8 bp	-23 bp	+4 bp	-16 bp	-7 bp	-17 bp	-11 bp

Source: Visible Alpha Consensus Data

Regional Banks - Guidance

Exhibit 175: 1Q25 regional banks outlook summary

1Q25 Regional Banks Guidance							
	Loan Growth	Deposits	NII	Fee Income	Expenses	Credit / Other	Capital / Securities
BKU	-	-	- Expect 3-4bps of NIM headwind	-	-	-	-
CFG	-	-	- Expect NII down ~1.5-2.5%	- Noninterest income to be down ~2%	- Noninterest expense up 1.5-2% QoQ	- NCO rate to be down moderately in 1Q - Tax rate of ~20-21% in 1Q	- CET1 ratio of ~10.5 – 10.75% incl. share repurchases
CMA	- Avg loans flat	- Avg deposits down 3%	- NII down -1% to -2%	- Fee income up +6-7%	- Expenses up 2%	-	-Expect \$50mn of buybacks in 1Q
FCNA	-EOP loans of \$140-\$142bn -EOP deposits of \$154-\$157bn	-	-NII of \$1.65-\$1.75bn	-Adj noninterest income of \$475-\$500mn	-Adj noninterest expense of \$1.27bn-\$1.3bn	-NCOs of 40-50bps - Effective tax rate of 25-26%	- Guidance assumes share repurchases
FHB	-	-	- Expect 3.06% NIM in 1Q	-	-	-	-
FHN	- Expect slowdown in 1Q in mortgage	-	-	- Fixed income momentum to continue in 1Q	-	-	-
FITB	- Avg loans and leases up ~2%	-	- NII FTE stable vs 4Q24	- Non-interest income down 7-8% QoQ	- NIE up ++8% (to be stable excluding ~\$100mn in seasonal 1Q25 expenses)	- NCO ratio between 45-49bps	- Expect ~\$10-\$25mn ACL build - Expect \$225mn of buyback in 1Q - Targeting 10.5% CET1 ratio
HBAN	-	-	- Lower NII (2-3%) in 1Q as well as lower NIM	- Expect fee revenues moderating in 1Q, \$500mn and then expand over the course of the year	- Expect 1Q expenses down 2% QoQ	-	-
KEY	-	-	-	-	- Expect \$50mn of elevated expenses incurred in 4Q24 to not reoccur in 1Q25	-	-
MTB	-	-	-	-	- Expect seasonal salary and benefit increase of \$110mn	-	- Expect quarterly share repurchases to be higher than 3Q24 / 4Q24
RF	-	-	- NII to decline modestly vs 4Q24	-	- 1Q25 S&B includes seasonal increase of \$12mn from 401k, payroll tax of \$17mn and merit of \$3mn	-	- 8-10bps of CET1 impact from CECL transition; 1Q buybacks to be lower
SNV	-	- 1Q25 core deposits to decline QoQ	-	-	-	-	-
TFC	-	- Expect seasonally lower average deposit balances offset by higher average loan balances	- NII down 2% - Adj. revenue to be down -2% QoQ	- Non-interest income down 2.5%	- 1Q25 adj. expenses (incl. tangibles) to be down -3% QoQ	-	- Targeting \$500mn of share repurchase

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 176: BKU guidance

2025 Guidance Table		
BKU		
	1Q/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - Expect NII in 2025 to be up MSD-HSD - Expect NIM to be 3% or higher in 2H25 - Expect NIM to increase over the course of 2025 as both the funding mix and the composition of assets continues to improve - Expect 3-4bps of NIM headwind in 1Q resulting from the roll-off of some hedges 	
Fee Income	<ul style="list-style-type: none"> - Expect lease financing income and depreciation of operating lease equipment to be \$4mn/quarter excl. any residual income 	
Expenses	<ul style="list-style-type: none"> - Expect 2025 expenses growth to be up MSD (incl. railcar refurbishment costs of \$8mn - pushed from 4Q24 into 2025) 	
Balance sheet	<ul style="list-style-type: none"> - Total deposits to grow MSD; optimistic about deposits in 2025 - Expect to see good growth in deposits in 1H25 - See NIDDA as no. 1 priority - expect double digit growth - Targeting DDA mix to be 30%+ this year - Expect continue decline in noncore and resi loans and expect commercial and CRE to grow HSD with total loan growth ending up somewhere in between - Loans growth to end in between LSD; noncore and resi continue to decline, commercial/CRE to grow MSD-HSD - Expect B/S to be up a little rather than being down or flat - will be FHLB paydown story coming to an end 	
Capital and Credit	<ul style="list-style-type: none"> - Expect provision to be a bit higher in 2025 vs 2024 given the expected shifts in portfolio composition towards more of a commercial portfolio - Possible to see a small buyback in 2025 	<ul style="list-style-type: none"> - Expect to see more M&A going forward - Normalized charge-off rate for a commercial bank somewhere in the 20s

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 177: CFG guidance

Guidance Table			
CFG			
1Q25	2025	Medium/Long-term	
NII	<ul style="list-style-type: none"> - Expect NII down ~1.5-2.5% (from base of \$1.412bn) implying \$1.384bn at the mid-point driven by \$25mn day count impact 	<ul style="list-style-type: none"> - NII up +3-5% (from base of \$5.63bn) implying \$5.86bn, and expects cumulative IBD down-betas to approach low/mid 50s by YE2025 - NIM to exit the year at 3.05% - 3.1% - Guidance assumes FF rate of 4% by YE25 with 25bps rate cuts in 2Q and 4Q along with 10-year treasury rate of ~4.50-4.75% by YE25 	<ul style="list-style-type: none"> - Expect the projected NIM range through 4Q27 to reach 3.25% - 3.50%, with the higher end of the range revised 10bps higher vs. the prior range of 3.25% - 3.40%. - Expect to reach the top end of the range if rates at or above 4%, while rates at or below 3% would bring it closer to the lower end of the range
Fee Income	<ul style="list-style-type: none"> - Expect noninterest income to be down ~2% vs. a 4Q24 base of \$564mn implying \$553mn 	<ul style="list-style-type: none"> - Noninterest income to be up +8-10% from a base of \$2.16bn implying \$2.35bn driven by capital markets and wealth 	
Expenses	<ul style="list-style-type: none"> - Noninterest expense up 1.5-2% QoQ (\$1.292bn in 4Q24) on seasonal factors implying \$1.315bn 	<ul style="list-style-type: none"> - Noninterest expense to be up ~4% from a baseline of \$5.08bn implying \$5.28bn (up ~2.6% ex private bank & private wealth) - Expect positive OL of ~150bps 	<ul style="list-style-type: none"> - Efficiency ratio of mid-50s - Expect a TOP 10 program with \$100mn of targeted savings by 4Q25 - Expect positive OL to increase in 2026
Balance sheet		<ul style="list-style-type: none"> - EOP loans up LSD from a baseline of \$139.2bn implying \$141.98bn driven by private bank and 2H25 commercial activity; up MSD excl. non-core - Avg. loans down 2-3% from a baseline of \$142.7bn implying \$139.13bn reflecting 2H24 drop and continuing Non-Core run off - AEA down 1% from a base of \$198.1bn implying \$196.12bn - Private bank deposit target \$12bn vs \$11bn prior - Private bank loan target \$7bn vs \$9bn prior - Expected non-core loan portfolio run-off of \$2.4bn by YE25 and YE26/27 - expect non-core borrowings to decline by \$1.9bn - 1H25 \$14bn of CD repricing, ~100bps of yield improvement, expect to retain the vast majority of repricing CDs - Expect NIB growth in private bank and some growth in NIB when get to end of the 2025 (QTD update) - Expect stable to improving mix profile on deposit (QTD update) 	<ul style="list-style-type: none"> - Expect non-core loan portfolio to be \$2.9bn/\$1.8 by YE26/27 - Expect non-core funding to be \$300mn/\$0 by YE26/27
Credit	<ul style="list-style-type: none"> - NCO rate to be down moderately in 1Q; continued reserve release expected 	<ul style="list-style-type: none"> - NCO ratio to be in high-40s; ACL to see releases over the course of the year 	
Capital	<ul style="list-style-type: none"> - CET1 ratio of ~10.5 – 10.75% incl. share repurchases vs ~10.8% reported in 4Q24 	<ul style="list-style-type: none"> - CET1 ratio to be in the range of 10.5-10.75% driven by share repurchases dependent on market conditions and loan growth 	<ul style="list-style-type: none"> - Expect ROTCE over the medium term to be ~16-18% (2027) while private Bank to have ~20-24% ROTCE over medium term - CET1 of 10-10.5% over the medium term - Dividend payout ratio ~35-40% - \$0.9/\$1.5bn of TCE accretion and \$400mn/\$700mn of adj. CET1 accretion in 2025/2026 from AOCI
Other	<ul style="list-style-type: none"> - Tax rate of ~20-21% in 1Q 	<ul style="list-style-type: none"> - Tax rate % of ~21% - Private bank to have \$11bn AUM by 2025 - Private bank to contribute 5% to FY25 earnings 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 178: CMA guidance

2025 Guidance Table			
CMA			
	1Q25	2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - NII down -1% to -2% from \$575mn implying \$556mn as impact of day count, lower NIB and lower nonaccrual interest income offsets the benefit of BSBY cessation on swap and securities portfolio - 4Q beta was 60%, have performed a little better than that (QTD update) - Even with modest average growth, still to grow NII 3.5% ex BSBY is solid (QTD update) 	<ul style="list-style-type: none"> - NII up 6-7% off of a 2024 base of \$2.19bn implying \$2.33bn with benefit of BSBY, maturing and replacing securities and swaps, more efficient funding mix and higher loans to offset lower NIB balance (even without BSBY cessation, expect NII to be significantly stronger in 2025 vs 2024) - Modest repositioning with \$800mn of lower rate treasuries and reinvesting in market yield; ~1yr earnback on \$19mn loss - Don't expect more securities reinvestment cadence until late this year - Continue to expect symmetry through the cycle so may give up a little bit of rate as move through 2025 (QTD update) 	<ul style="list-style-type: none"> - Expects a ~6-8% loan CAGR over the next 5 years (off a base of \$14.3bn in FY24) in middle-market and business banking while noting a stretch goal of an ~8% CAGR which assumes incremental investment (QTD update) - In small business, expect ~10% CAGR over the next 5 years off a base of \$5.5bn in 2024 (QTD update)
Fee Income	<ul style="list-style-type: none"> - Fee income up +6-7% from \$250mn implying \$266mn; expect seasonal declines select categories and impact from 4Q24 sale of USTs 	<ul style="list-style-type: none"> - Non-interest income up 4% from \$1.05bn in 2024 implying \$1.10bn with 2% expect growth in customer income - Built M&A pipeline for 2025 	
Expenses	<ul style="list-style-type: none"> - Expenses up 2% vs. \$587mn implying \$599mn driven by seasonality, lower gains on sale of real estate 	<ul style="list-style-type: none"> - NIE up 3% vs 2024 of \$2.31bn implying \$2.38bn with higher salaries benefit, lower gains on real estate and pension expense (\$8mn YoY increase) - Expect to have all applications in cloud or SaaS by YE25 	<ul style="list-style-type: none"> - Expect to return back to efficiency ratio of 50s
Loans	<ul style="list-style-type: none"> - Avg loans flat vs. \$50.62bn implying \$50.62bn; growth in most businesses offset by expected CRE paydowns; with \$300mn decrease in QTD average loans (QTD update) 	<ul style="list-style-type: none"> - Avg loans up +0-1% vs. \$50.98bn baseline implying \$51.23bn; growth in all businesses offset by CRE paydowns (ex CRE, project 2% avg. loan growth YoY) - EOP loans up 3% vs. \$50.54bn implying \$52.06bn; expect to see continued higher production and improved sentiment - Expect CRE to be a headwind in 2025 - Don't assume any uptick in utilization - Starting off 2025 with better pipeline vs 2024 	<ul style="list-style-type: none"> - Expect to see payoffs in CRE through 2025 and into 1H26 with the current interest rate outlook - Targetting consistent positive operating leverage
Funding	<ul style="list-style-type: none"> - Avg deposits down ~\$1.5bn vs 4Q24, or down \$1.2mn ex. \$300mn decline in brokered (QTD update) - 1Q deposits tracking in line with normal seasonality (QTD update) - NIB is at or slightly better than expected (QTD update) - \$0.7bn QTD with ~38% DDA mix in feb and ~38% in Jan (QTD update) 	<ul style="list-style-type: none"> - Avg deposits down -2 to -3% from \$63.90bn implying \$62.30bn - Expect continued reduction in brokered time deposits, expected 2-3% decline in FY deposits (ex brokered CDs, deposits to grow 1%) - Expect customer deposit growth throughout 2025 following seasonal declines in 1Q - Expect NIB mix to remain consistent in uppers 30s with most growth in IB - Don't assume deposit attrition in 2025 for Direct Express in the outlook 	<ul style="list-style-type: none"> - Don't expect Direct Express to impact 2026/2027 at the moment - Expect average growth to match point to point in 2026 and have healthy growth (QTD update) - Expect ~5-7%+ CAGR in deposits (vs. a \$12.0bn base in 2024) while noting a stretch goal of a ~10%+ CAGR which assumes incremental investment (QTD update)
Credit		<ul style="list-style-type: none"> - NCO's expected to remain at the low end of the 20-40bps normalized range 	
Capital	<ul style="list-style-type: none"> - Expect \$50mn of buybacks in 1Q 	<ul style="list-style-type: none"> - Capital to remain well above 10% target - Expect to calibrate future buybacks with expected loan trends 	<ul style="list-style-type: none"> - Will favor share repurchase over securities repositioning as see repurchases as better use of capital for shareholders
Tax		<ul style="list-style-type: none"> - Effective tax rate of ~23% 	
Securities		<ul style="list-style-type: none"> - Don't expect more meaningful securities reinvestment cadence until late 2025 	<ul style="list-style-type: none"> - Expect core customer deposits and maturing swaps and securities to continue in 2026 and beyond

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 179: FCNCA guidance summary

2025 Guidance Table			
FCNCA			
	1Q25	2025	Medium/Long-term
NII	<ul style="list-style-type: none"> -NII of \$1.65-\$1.75bn assuming zero to one 25bps cut in 1Q25, with lower deposit costs offset by lower accretion and interest on EA -Cumulative total deposit beta of 29% and cumulative IB deposit beta of 44% 	<ul style="list-style-type: none"> -NII of \$6.6bn-\$7.0bn assuming zero to four 25bp cuts in 2025 with fed funds ending between 3.25-4.50% (baseline is two cuts) -Loan accretion to be down \$200mn for the year -See 4Q25 NIM in 3.20s with core NIM in low 3.10s ex-accretion anchoring to baseline case of two rate cuts -Expect cumulative total deposit beta of 45-50% and IB deposit beta in the 30% range through the cycle 	
Fee Income	<ul style="list-style-type: none"> -Adj noninterest income of \$475-\$500mn -Expect seasonal declines for card, merchant, factoring and capital market fees 	<ul style="list-style-type: none"> -Adj noninterest income of 1.95-\$2.05bn -See positive rail card repricing in 2025 -Expect continued momentum in wealth due to higher AUM -Higher international and lending-related fees 	
Expenses and Tax	<ul style="list-style-type: none"> -Adj noninterest expense of \$1.27bn-\$1.3bn driven by seasonal benefit increases offset by lower expenses categories -Continue to invest in risk and tech capabilities through higher 3rd party fees as near Category 3 bank -Expect increase in marketing expense in Direct Bank as try to hold on to deposits 	<ul style="list-style-type: none"> -Adj noninterest expense of \$5.05bn-\$5.20bn driven by equipment expense, 3rd party processing fees and marketing -Expected continue spend in 2025 to enhance risk management, modernize tech capabilities and consolidate platforms to improve client experience -Adj efficiency ratio to remains in upper 50s as Fed path put pressure on NIM and continue to make investments in scale for Cat 3 status 	
Balance Sheet	<ul style="list-style-type: none"> -EOP loans of \$140-\$142bn driven by commercial banking in industry verticals -Expect SVB commercial will benefit from growth in Global Fund Banking due to strong pipelines, but remain cautious on absolute level of growth -EOP deposits of \$154-\$157bn -Expect growth in General Bank as deposit gathering is top priority -Projecting growth in HOA business given national market share and consolidation in industry -Expect growth in General Bank to be offset by decline in SVB commercial as intentionally shifting \$2.5bn of higher yielding deposit products off B/S 	<ul style="list-style-type: none"> -EOP loans of \$144-\$147bn driven by growth in SVB commercial and industry bank verticals -Expect SVB commercial growth will be more in 2H25 as Fed's monetary easing cycle beging to take effect and see benefit of higher VC investment as well as better capital markets activity -Expect MSD growth in bussiness and commercial loans within General Bank branch network -Will look to move pockets of resi and consumer production off B/S to create additional liquidity while generating fees -EOP deposits of \$162-\$167bn driven by General and Direct banks -General Bank deposit growth to continue to benefit from branch network -Will continue to leverage Direct Bank to drive growth, and while higher cost product anticipate to benefit from falling interest rates and will help with B/S optimization efforts 	-LT target of mid 50s efficiency ratio
Capital and Credit	<ul style="list-style-type: none"> -NCOs of 40-50bps as expect some larger deals to pull through in the 1Q -Anticipate continued stress in the investor dependent and office portfolios, but believe equipment finance to begin to normalize as see signs of improvement -Guidance assumes share repurchases 	<ul style="list-style-type: none"> -NCOs of 35-45bps -Believe rate cuts could ease pressure on borrowers in general office sector and over LT reduce stress in portfolio -Anticipate continued stress in investor dependent portfolio through 2025 despite Fed easing the catalyst for buyers to become more acquistive as well as appetite for IPOs has remain elusive -Intend to manage CET1 to 10.5%-11%, which would contemplate another share repurchase plan in 2H25 as current buyback plan would be completed in 2-3 quarters 	
Tax rate	-Effective tax rate of 25-26%	-Effective tax rate of 25-26%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 180: FHN guidance commentary

2025 Guidance Table	
FHN	
1Q25/2025	Medium/ Long-term
Total Revenue	<ul style="list-style-type: none"> - Adj. revenue (ex deferred comp) flat to up 4% from a base of \$3.279bn (implying \$3.35bn) assuming a 25bp rate cut in March, May, and September of 2025 along with modest balance sheet growth - Opportunity to improve margin in 1Q driven by stable asset side that has largely repriced (QTD update)
NII	<ul style="list-style-type: none"> -Fixed rate loans of \$4bn repricing with a roll-off yield of ~4.6% and \$1bn of securities with a roll-off yield of ~2.5% -Deposit spot rate of 2.80% at end of December -4Q24 securities repositioning expected to add \$35mn of annual NII with 2.5 year payback
Fee Income	<ul style="list-style-type: none"> -Expect fixed income momentum to continue in 1Q unless something happens with interest rates -Service charges run rate to be ~\$4mn lower given changes to overdraft charges
Non-Interest Expenses	<ul style="list-style-type: none"> - Adj. expenses (ex deferred comp) up 2-4% from a baseline of \$1.978bn implying \$2.04bn reflecting expected commission increased in FI and trading business - Expect upper end of range for expenses if see significant pickup in FI and mortgage production - 4Q24 securities repositioning gives more confidence in positive operating leverage in 2025 -Halfway done with tech transformation
Balance sheet	<ul style="list-style-type: none"> - Expect slowdown in 1Q in mortgage - Expect loan growth to be LSD-marginally MSD - Expect to see more CRE refinances if see lower rates - Don't expect a lot of NIB downward migrations - Optimistic with lower treasury rate to see pick up in re-fi which would drive mortgage warehouse higher (QTD update) - Expect CRE to be softer in the MT (QTD update) - C&I and specialty business to continue to track the economy and do a little bit better (QTD update)
Credit	<ul style="list-style-type: none"> - Expect 2025 NCOs of 15-25bps driven by continued credit normalization and reflecting benefit of declining rates
Capital	<ul style="list-style-type: none"> - Expect CET1 ratio of 10.5%-11.0% -Expect to make progress towards 15% ROTCE target in 2025 - Medium term target of 15% ROTCE -Expect to issue debt in 2025 as get closer to \$100bn in assets - Expect valuation to be higher in MT-LT - Expect north of \$225mn in share repurchases (QTD update)
Tax rate	<ul style="list-style-type: none"> - Tax rate to be in the range of 21-23%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 181: FHB guidance

2025 Guidance Table		
FHB		
	1Q25/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - Expect 3.06% NIM in 1Q and continue to expand through the year - 3bps per quarter exiting the year at 3.15%; assuming fwd curve - 2 rate cuts (1 in mid-year and 1 in back half of the year) - Expect 1-2bps of incremental NIM benefit if not addl. rate cuts - Expect absolute deposit beta to decline for newer rate cuts - Margin expansion will be driven by B/S fundamentals, fixed rate paydowns and maturities in the loan book replaced with new originated loans at higher rates - Investment portfolio restructuring in 4Q is expected to increase NII by \$8.6mn and NIM by 4bps in 2025 	
Fee income	- Expect the run-rate for fee income to avg \$51mn per quarter in 2025	
Expenses	- Expenses in 2025 to increase 2% to \$510mn	
Balance Sheet	<ul style="list-style-type: none"> - Expect 2025 loan growth to be in LSD-MSD range - Continue using securities portfolio runoff to fund loan growth - Expect a little more refinance and payoff activity in 1H vs 2H, which would then favor 2H for loan growth - If continue to see deposit growth, some of that will be redeployed back into the securities portfolio 	
Capital	<ul style="list-style-type: none"> - Expect to repurchase \$100mn of stock in 2025 - Expect buybacks spread through the year 	~12% CET1 target
Securities	<ul style="list-style-type: none"> - Expect investment portfolio to run-down; have cash flows of \$550mn this year, coming off at 2% - Cash flow from securities portfolio to be used to fund the loan growth or let higher cost funding to exit the B/S. 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 182: FITB guidance

2025 Guidance Table			
FITB			
	1Q25	2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - NII FTE stable vs 4Q24 base of \$1.44bn as benefits of loan growth, fixed rate asset repricing and better beta to offset day count (assuming 3/31/25 FF rate of 4.50%) - Expect some benefit to IB deposit costs from full quarter impact of the Dec cut (2.49% in December implying mid 50s deposit beta) - \$8bn of CDs to mature in 1Q at a weighted avg rate of 4.3% 	<ul style="list-style-type: none"> - NII FTE up 5-6% off 2024 base of \$5.65bn implying \$5.97bn (assuming 12/31/25 FF rate of 4%) using fwd curve at start of January, 25bps rate cuts in March and October; no change in guidance even if no cuts - Expect for record NII - Expect few bps improvement in NIM throughout year; QoQ improvement throughout the year 	<ul style="list-style-type: none"> - Expect 3.20s NIM in this rate environment is achievable, but depends on the shape of curve and mix of B/S
Fee Income	<ul style="list-style-type: none"> - Fee income down 9% in 1Q25 vs 7-8% prior (QTD) 	<ul style="list-style-type: none"> - Non-interest income up 3-6% from \$2.97bn in 2024 implying \$3.10bn driven by continued growth in commercial payments, capital markets, and wealth offset by continued run off in operating leases, muted mortgage originations given rate environment, and YoY of the final TRA revenue occurring in 2024 - Commercial payments to be HSD to LDD grower - Expect growth for capital markets fees to exceed B/S growth by a healthy margin - Capital market activity from fee perspective was soft in 1H24; don't expect to repeat in 2025 	<ul style="list-style-type: none"> - Have top tier penetration rates in treasuring management with lending customers (mid-80s)
Expenses	<ul style="list-style-type: none"> - NIE up ~+8% from 4Q24 base of \$1.23bn implying \$1.32bn (to be stable excluding ~\$100mn in seasonal 1Q25 expenses) impacted by seasonal items with payroll taxes and compensation 	<ul style="list-style-type: none"> - NIE up ~3-4% from 2024 base of \$4.93bn implying \$5.10bn driven by accelerated branch openings in SE markets and continued additions in sales force, commercial payments and wealth - Expect positive OL closer to 2% - Expect to add another 5-10% to RM headcount over year - New branch builds positioned in southeast, central, and north Florida along with Carolinas 	<ul style="list-style-type: none"> - Expect pick up in ATL with several branches to be online in medium-term
Balance sheet	<ul style="list-style-type: none"> - Avg loans and leases up ~2% vs. \$116.82bn implying \$119.16bn due to continued C&I momentum - Expect auto to reach 6% by YE25 given normal repricing 	<ul style="list-style-type: none"> - Avg loans and leases up ~3-4% vs. \$116.17bn baseline implying \$120.24bn driven by broad based improvement in C&I and auto - See above market loan growth in 2025 - Continue to see expansion in C&I portfolio if no supply change disruption - C&I utilization moved up 1bps to 36% range at quarter end and expected to be stable through the year - Cash and securities to remain relatively stable in 2025 - Expect auto to reach 6% by YE25 given normal repricing (QTD update) 	
Credit	<ul style="list-style-type: none"> - NCO ratio between 45-49bps 	<ul style="list-style-type: none"> - NCO ratio between 40-49bps - 2022 consumer vintage to be modest underperformer vs other periods - Expect largest of NPA inflows to pay down in 1H through debt reduction or full payoff - Expect to see criticized reduce a bit; feel good about current asset quality 	
Capital	<ul style="list-style-type: none"> - Expect ~\$10-\$25mn ACL build due to loan growth/mix assuming no change to macroeconomic outlook and risk profile as of 4Q24 - Potential for \$50mn build related to Moody's macro scenarios (QTD update) - Expect \$225mn of buyback in 1Q with future buybacks dependent on loan growth - Targeting 10.5% CET1 ratio 	<ul style="list-style-type: none"> - Expect ~\$50-\$100mn ACL build due to loan growth/mix assuming no change to macroeconomic outlook and risk profile as of 4Q24 - Expect to keep adj. CET1 north of 8%; continue to increase with AFS portfolio - Expect buybacks to be at ~10.5% level; depends on how it triangulates with loan growth 	<ul style="list-style-type: none"> - Expect AOCI accretion of ~18%/~55% (~\$0.7/~\$2.2bn) by YE25/YE28

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 183: HBAN guidance

2025 Guidance Table		
HBAN		
	1Q/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> -2025 NII up +4-6% from a baseline of \$5.39bn implying \$5.67bn - Lower NII (2-3%) in 1Q reflecting day count headwinds as well as lower NIM - Expect to manage NIM from 0 cuts to 2-3 cuts at ~flat over course of the year - Expect NII to be driven by loan growth and EA growth as expect relatively stable NIM in 2025 -Expect ~3% NIM +/- a few bps but generally flat throughout 2025 - Beta plan outperforming in 1Q25 QTD - Expect 10bps of fixed asset repricing in 2025 - Expect deposit pricing and IB liability costs continue to reduce beyond the original plan; feel confident moving lower over the course of the year - Lower NIM over the first quarter, expect to balance with funding cost reduction over the year - Expect a couple bps hedging benefits on a FY basis and relatively similar here between 4Q24 and 4Q25 -50% of loans portfolio is fixed rate 	<ul style="list-style-type: none"> - Expect to drive NIM higher in 2026 driven by continued normalization for upward sloping yield curve
Fee Income	<ul style="list-style-type: none"> - Fee income up +4-6% from a baseline of \$2.08bn (implied \$2.18bn) by expanding value-added fee revenues including payments, wealth management and capital markets - Expect fee revenues moderating in 1Q, \$500mn and then expand over the course of the year 	<ul style="list-style-type: none"> - Expect LSD-HSD growth in LT
Expenses	<ul style="list-style-type: none"> - 2025 expenses up 3.5-4.5% from a baseline of \$4.51bn, (implying \$4.69bn) with pace of expense growth driven by revenue levels -Expect 1Q expenses down 2% QoQ driven by lower revenue driven comp. -See positive OL for 2025 	<ul style="list-style-type: none"> -Medium term target of positive operating leverage -Targetting 6-9% PPNR growth over the medium term
Balance sheet	<ul style="list-style-type: none"> - Avg. loans up +5-7% from a baseline of \$124.5bn (implied \$131.97bn) reflective of contribution from both existing and new businesses - Believe CRE close to bottoming out - Avg deposits up +3-5% from a baseline of \$155.1bn (implied \$161.3bn) driven by acquiring and deepening primary bank relationships and driving sustained deposit gathering - Don't need as much deposit growth and expect to drive deposit costs lower -Cash and securities expect to be ~28% of total assets going forward 	
Credit	<ul style="list-style-type: none"> - 2025 NCOs to be in the range of 25-35bps 	<ul style="list-style-type: none"> -Medium term normalized net charge-offs of 25-45bps through the cycle
Capital/Reserve	<ul style="list-style-type: none"> - Adj. CET1 target remains 9-10%, expect will reach there in 1H25 and drive higher within that range - If see RWA growth and loan growth, will likely be bouncing around the low 9s throughout the course of 2025 - Reserve in strong position; expect to see economic uncertainties - Could see reserve lower on a % basis with loan growth but don't expect dollar releases 	<ul style="list-style-type: none"> - Expect reduction in ACL ratio over time -Target adj CET ratio of 9-10% -Medium term ROTCE target of 20%+ (17-19% ex AOCI)
Securities	<ul style="list-style-type: none"> - Continued to reinvest securities cash flow into treasuries and manage portfolio in the current duration range 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 184: KEY guidance

2025 Guidance Table	
KEY	
1Q/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - NII-FTE up ~20% (\$3.81bn in 2024) implying \$4.57bn; incl. securities repositioning & Scotiabank investment of \$315mn, 2024 swap terminations of \$180mn, fixed-rate securities and swap repricing benefits partially offset by FY avg impact of lower loans, interest rates and other - 4Q25 NII of \$1.17bn from 4Q24 base of \$1.06mn (~+10% growth); incl. 2nd Securities repositioning & Scotiabank investment of \$45mn, 2024 swap terminations of \$14mn, fixed-rate securities and swaps repricing benefits and business growth & balance sheet optimization (assuming two rate cuts in 2025, each in May and December) - Expect NIM to be 2.7% or better by 4Q; can get close to 2.8% by year-end - Expect to see deposit betas at mid 40s to high 40s throughout the year; approaching 50s as go through the year - \$23bn of additional asset repricing in 2025 including \$5.2bn of swaps coming off at 1.8%. ~\$10.5bn of loans coming off at 3.97%, and ~\$7.1bn of fixed rate securities at 3.06%
Fee Income	<ul style="list-style-type: none"> - Adj. Non-interest income up 5%+ vs. \$2.64bn implying \$2.77bn (excludes losses from sale of securities \$1.836bn); upside of capital markets condition to remain constructive
Expenses	<ul style="list-style-type: none"> - Adj. NIE up 3-5% (\$4.52bn in 2024) implying \$4.70bn (excludes \$25mn from FDIC special assessment) - Plan to increase tech spend by 10% to \$900mn in 2025 driven by transform or change the bank spend - Plan to hire another 10% senior bankers in 2025 - Expect \$50mn of elevated expenses incurred in 4Q24 to not reoccur in 1Q25 - Expect to drive fee-based OL as well as 10% or better overall OL in 2025
Balance sheet	<ul style="list-style-type: none"> - Avg. loans down 2-5% implying \$103.93bn in 2025 (EOP loans relatively stable vs. YE24) - EOP commercial loans up 2-4% implying \$74.05bn - Expect AEA to be flat through the year - Expect consumer loans to decline by \$3bn in 2025
Credit	<ul style="list-style-type: none"> - NCOs in the 40-45bps range - Expect to see some reserve releases in 2025
Capital	<ul style="list-style-type: none"> - Expect ~18%/~29% AOCI accretion by YE25/YE26 assuming ~2 rate cuts in 2025 and 0 cuts in 2026 based on fwd curve and 2-5year UST rates remain unchanged
Tax	<ul style="list-style-type: none"> - GAAP tax rate of ~21-22% - Effective tax rate of ~23-24%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 185: MTB guidance

2025 Guidance Table	
MTB	
1Q25/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - NII to be in the low-end of \$7.1bn-\$7.2bn driven by a mid 3.60s NIM; range dependent on deposit trends, loan growth, shape of the yield curve - NIM to expand throughout 2025 - Expect swap receive rate to increase 50bps from 4Q24 to 4Q25 - Securities yields to be up 20-30bps from 4Q24 to 4Q25 - Deposit betas to reach ~50% in 2025 - Consumer and resi yields +10-20bps from 4Q24 to 4Q25 - Time deposit costs have ~100bps improvement 4Q24 to 4Q25
Fee Income	- Trending towards the high-end of \$2.5bn-\$2.6bn driven by continued strength in trust and mortgage (QTD update)
Expenses and Tax	- NIE of \$5.4bn-\$5.5bn focused on managing expense while investing in enterprise priorities (includes \$43mn of intangible amortization); 1Q25 to have seasonal salary and benefit increase of \$110mn
Loan Growth	<ul style="list-style-type: none"> - Avg loans to be in the low-end of \$137bn-\$139bn driven by growth in C&I, consumer and resi mortgage and declines in CRE (QTD update) - average loans are expected to be lower driven by CRE (QTD update) in 1Q25
Deposits	<ul style="list-style-type: none"> - Avg deposits to be in the low-end of \$164bn-\$166bn implying \$165bn with a focus on growing customer deposits (QTD update) - 1Q25 average deposits are expected to be lower driven by seasonality and the reduction of non-customer deposits (QTD update)
Credit	- NCO rate of ~40bps reflecting continued normalization in consumer and YoY improvement in commercial
Capital	<ul style="list-style-type: none"> - Target CET1 ratio at ~11% in 2025 implying \$2bn+ of repurchases - Share repurchases to depend on loan growth, which given the slow start to the year could be above the \$500mn run rate per quarter of share repurchases for 1Q25 (QTD update) - LT capital target of ~10%; expect to see move to that level in 2026 / 2027
Balance Sheet	-Going to keep \$15-\$20bn in cash on a LT basis
Tax rate	- Expect to be ~24.5%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 186: RF guidance

2025 Guidance Table		
RF		
	1Q/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - NII to be up +2-5% from a baseline of \$4.82bn implying \$4.98bn driven by fixed-rate asset turnover at elevated rate levels and NIM expectations of 3.60% by 4Q25 - \$12-\$14bn of fixed rate repricing with 1.5-1.75% yield benefit - 1Q25 NII to decline modestly vs 4Q24 - Base case is 35% down beta 	
Fee Income	<ul style="list-style-type: none"> - Adj. noninterest revenue to be up +2-4% from a baseline of \$2.47bn implying \$2.54bn 	<ul style="list-style-type: none"> - Capital markets revenue of \$80-\$90mn in the near term
Expenses	<ul style="list-style-type: none"> - Adj. expenses to be up +1-3% from a baseline of \$4.23bn implying \$4.31bn (incl. investments) and expected to generate positive OL in 2025 - 1Q25 S&B includes seasonal increase of \$12mn from 401k, payroll tax of \$17mn and merit of \$3mn 	<ul style="list-style-type: none"> - plan to hire 140 incremental bankers
Balance sheet	<ul style="list-style-type: none"> - Avg loans to be up +1% from a baseline of \$97.0bn (implied \$98.0bn) in 2025 - Expect notable pickup in C&I lending in 2025; continued CRE softness - Average deposits to be relatively stable at \$126.6bn in 2025 - Expected NIB mix to remain in the low 30s, to be relatively stable - Expect moderate reversion of YE growth in commercial deposit balances, offset by some growth in consumer deposits from tax refunds 	
Credit	<ul style="list-style-type: none"> - NCOs in 40-50bps range (expected to be toward upper end in 1H25) - Expect losses to be elevated in 1H25, losses associated with these portfolio already reserved for; losses to decline in 2H25 	
Capital	<ul style="list-style-type: none"> - Targetting 40-50% of dividend payout ratio - 8-10bps of CET1 impact from CECL transition; 1Q buybacks lower to be lower 	<ul style="list-style-type: none"> - Expect \$1.08bn of AOCI burndown by YE27 - Expect CET1 ratio around ~9.25-9.75% in the near term
Tax rate	<ul style="list-style-type: none"> - Tax rate in 20-21% range 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 187: SNV guidance

2025 Guidance Table		
SNV		
	1Q25/2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - Implied NII of ~\$1.85bn driven; NIM to be in the mid-3.20s in 1H25 assuming 4% Fed Funds and stable LT rates - Expect 2H25 margin expansion; NIM to end the year in the mid 3.30% range with continued improvement in 2026 - Fixed rate repricing benefits NIM by 20bps, but does not all fall to the bottom line 	<ul style="list-style-type: none"> - Receive fixed rate on hedges to improve ~70bps to 3.38% by YE25 and be 3.60% by YE26 - Balance sheet neutral to ST rates, ~1% sensitive to long-end of the curve
Fee Income	- Noninterest income to be \$500-\$520mn in FY25	
Revenue	<ul style="list-style-type: none"> - Adj. revenue to be up +3-7% implying \$2.36bn - Expect to double the no. of clients on the sponsorship side (currently less than 20) 	
Expenses	<ul style="list-style-type: none"> - Adj. expenses to be up +3-7 implying \$1.29bn associated with inflationary costs, strategic growth initiatives such as relationship manager expansion and technology-related infrastructure investments - Expect 70 resources to be hired in 2025 with 35-40% in production - Rationalization to decline in 2025 	- Targeting 20-30% growth in RM hires from 2025-2027
Loans	<ul style="list-style-type: none"> - EOP loans to be up +3-6% from a baseline of \$42.6bn implying \$44.5bn - Expect loan pay-offs from market-related activity will decline in 2025 - Expect production to increase 15% in 2025 - High growth vertical (\$12bn of balances), +10-15% YoY growth; moderate growth (\$12bn), +0-5% YoY; low growth (\$17bn), relatively stable YoY; rationalized (\$2bn), -0-5% 	- Line utilization running at 43%, normalized of 50%, return to normal represents ~\$1bn of loan growth
Deposits/Funding	<ul style="list-style-type: none"> - EOP core deposits to be up +3-6% implying \$48.3bn assuming relatively stable NIB balances - Expect FY growth in core deposits supported by broad based LOB contributions - 1Q25 core deposits should decline QoQ from public funds and large corporate deposits - Expect to see decline in brokered deposits in 2025 - Expect loan pay-offs from market-related activity will decline in 2025 	
Credit	- NCOs to be 25bp-35bps in 1H25 assuming relatively stable economic conditions	
Capital	<ul style="list-style-type: none"> - Expect CET1 ratio to be relatively stable at ~10.8%; continued prioritization of capital for core client growth - \$400mn share repurchase program authorized - Beginning April, quarterly common equity dividend to increase to \$0.39 	- Expect ~\$200mn/\$100mn AOCI accretion by 4Q25/4Q26
Tax Rate	- Expect tax rated to be ~22% supported by continued tax credit investments and includes expected resolution of a state tax matter based on continued correspondence	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 188: TFC guidance

2025 Guidance Table			
TFC			
	1Q25	2025	Medium/Long-term
NII	<ul style="list-style-type: none"> - NII down 2% driven by two fewer days and seasonally lower avg deposit balances, offset by higher avg loan balances (ex day count would be stable) - Expect to see deposit beta catch up in 1Q 	<ul style="list-style-type: none"> - Expect NII to grow in 2025 driven by LSD EOP loan growth for fixed rate repricing in loans and securities with 1 cut in March and 1 cut in September - NII to be down 2% in 1Q due to impact of 2 fewer days and then would expect to trend higher in 2Q and over the year - Expect deposit betas to trend to mid-40s and be on way to 50% in 2026 - If see later or fewer/maybe no cuts - would be touch of a headwind but manage within guide - Expect \$13bn from securities rolling off in 2025 with average yield of 3.08% - Expect \$42bn of fixed rate loans rolling off in 2025 with average yield of 6.36% - \$135bn of fixed rate loans excluding portfolios with shorter maturities - See 100bps or better roll on yield for fixed rate loans - Have \$84bn of notional receive fix swaps with 3.45% yield; \$45bn effective at 4Q24, with \$1bn of fwd starters in 1Q and peaking at \$63bn in 4Q25 - \$30bn of pay fixed swaps at 4Q24 with weighted average pay fixed rate of 3.39% against the AFS securities portfolio - Expect the hedge impact relatively consistent throughout the course of 2025 	
Fee Income	<ul style="list-style-type: none"> - Non-interest income down 2.5% driven by higher IB revenue offset by lower other income and service charges of deposits 	<ul style="list-style-type: none"> - Non-interest income up LSD reflecting certain fee revenues not occurring in 2025 (shared services agreements that was in place following sale of TIH and Sterling capital management) 	<ul style="list-style-type: none"> - Expect to see continued LDD CAGR for IB
Total Revenues	<ul style="list-style-type: none"> - Adj. revenue to be down -2% QoQ off base of \$5.10bn, implying \$4.99bn 	<ul style="list-style-type: none"> - Adj. revenue to be up in +3-3.5% range off base of \$20.1bn, implying \$20.75n 	
Expenses and Tax	<ul style="list-style-type: none"> - 1Q25 adj. expenses (incl. tangibles) to be down -3% QoQ off 4Q24 adj. base of \$3.0bn, implying \$2.91bn due to elevated professional fees in 4Q 	<ul style="list-style-type: none"> - Adj. expenses (incl. tangibles) to be up ~1.5% vs. 2024 base of \$11.70bn, implying \$11.87bn - Expect positive OL of 150-200bps 	
Balance sheet	<ul style="list-style-type: none"> - Expect seasonally lower average deposit balances offset by higher average loan balances 	<ul style="list-style-type: none"> - Expect to LSD EOP loan growth - Expect deposit growth to see momentum 	
Credit		<ul style="list-style-type: none"> - NCOs of ~60bps - Expect stress to remain in office and size of portfolio is well reserved 	
Capital	<ul style="list-style-type: none"> - Targeting \$500mn of share repurchase 	<ul style="list-style-type: none"> - Expect to remain at \$500mn of share repurchases run rate - Expect AOCI accretion of \$500mn by YE25 - Adj CET1 target of 10% 	<ul style="list-style-type: none"> - Expect \$1.8bn AOCI accretion by YE28
Tax rate		<ul style="list-style-type: none"> - Tax rate to be 17% 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 189: ZION guidance

2025 Guidance Table			
ZION			
	2025	Medium/Long-term	
NII	<ul style="list-style-type: none"> - Moderately increasing driven by earning asset remix and growth, aided by customer deposit growth and repricing of interest-bearing liabilities - Spot betas tracking at ~60% (December spot deposit costs of 2.62%), expect in-line performance from here 	<ul style="list-style-type: none"> - Expect NIM to reach ~3.5% over time 	
Fee Income	<ul style="list-style-type: none"> - Moderately increasing customer fees driven by increases in customer activity, with capital markets contributing outsized growth 		
Adj. noninterest expense	<ul style="list-style-type: none"> - Slightly to moderately increasing driven by technology costs, increased marketing, and continued investments in revenue generating businesses to put mild pressure on expenses - Expect positive operating leverage in 2025 	<ul style="list-style-type: none"> - Targeting efficiency ratio in the mid 50% range 	
Loan Growth	<ul style="list-style-type: none"> - Slightly increasing led by the commercial portfolio, partially offset by managed declines in CRE and mortgage as payoffs outpace originations 		
Capital	<ul style="list-style-type: none"> - Increasing organically 	<ul style="list-style-type: none"> - Managing CET1 on an adjusted basis 	

Source: Company data, Goldman Sachs Global Investment Research

Consumer Finance - Guidance

Exhibit 190: ALLY guidance

2025 Guidance Table				
ALLY				
	1Q25	2025 (assuming no card sale)	2025 (assuming card sale)	Medium/Long term
NII	<ul style="list-style-type: none"> - Expect margins to be flat+- in 1Q recognizing full quarter impact of 4Q rate cuts on floating rate exposures - Expect 1Q NII to be stable with seasonal compensation and 2 fewer days in the quarter - Expect to capture incremental money in motion, as deposit availability generally increases due to tax refunds, YE pay-outs and changes in consumer behavior 	<ul style="list-style-type: none"> - NIM of ~3.55-3.65% - Expect margin exiting 2025 higher than the full year guide, given our starting point and a stable 1Q margin - Continue to expect reaching a 70% beta 	<ul style="list-style-type: none"> - NIM of ~3.40-3.50% - Continue to expect reaching a 70% beta 	<ul style="list-style-type: none"> - Feel good about earnings trajectory into 2026 - Favorable asset mix shift is tailwind to 2025 and medium term - 4% NII not off the table, can be reached over time
Fee Income	<ul style="list-style-type: none"> - Lease gains to remain low in 1Q and increase modestly in spring and summer 	<ul style="list-style-type: none"> - Other revenue to be up LSD% YoY vs \$2.17bn implying ~\$2.21bn 	<ul style="list-style-type: none"> - Other revenue to be up flat YoY implying \$2.17bn 	
Expenses	<ul style="list-style-type: none"> - Expect linked-quarter expenses to be up 6% to 7% driven by seasonal comp 	<ul style="list-style-type: none"> - Expenses to be up LSD% YoY implying ~\$5.13bn 	<ul style="list-style-type: none"> - Expenses to be up flat YoY implying ~\$5.03bn; expect \$10-\$20mn of 1x transaction costs 	<ul style="list-style-type: none"> - Expect positive OL in MT driven by outlook of revenue expansion and tightly managed expenses
Balance sheet		<ul style="list-style-type: none"> - AEA to be flat YoY implying \$183.84bn 	<ul style="list-style-type: none"> - AEA to be flat YoY implying \$183.84bn 	<ul style="list-style-type: none"> - Remixing out of mortgage loans, mortgage securities and remixing into retail auto loans corporate finance loans - Ceasing new mortgage loan applications
Credit		<ul style="list-style-type: none"> - Retail auto NCOs to be between 2.0-2.25% implying 2.13% - Total NCOs to be 1.45-1.60% implying 1.53% 	<ul style="list-style-type: none"> - Retail auto NCOs to be between 2.0-2.25% implying 2.13% - Total NCOs to be 1.35-1.50% implying 1.43% 	
Capital	<ul style="list-style-type: none"> - Expect 20bps CET1 impact from final CECL phase in - Announced 1Q25 common dividend of \$0.30 per share 			<ul style="list-style-type: none"> - Expect 20bps CET1 impact from accounting change to be earned back through NII over 2-3yrs - Expect to achieve mid-teens ROTCE over time
Tax rate		<ul style="list-style-type: none"> - Tax rate of ~22-23% 	<ul style="list-style-type: none"> - Tax rate of ~22-23% 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 191: AXP guidance

2025 Guidance Table			
AXP			
	1Q25	2025	Medium / Long Term
Spend / Loans	<ul style="list-style-type: none"> - Spend growth in 1Q will be impacted by the leap year; first 3 weeks of January spend more in-line with 4Q levels 	<ul style="list-style-type: none"> - Revenue guidance assumes 2025 billings growth similar to 2024 - If spend growth is elevated similar to 4Q, revenue would come in at the high end of the guide - Expect loan and receivables growth to be a bit faster than spend growth 	<ul style="list-style-type: none"> - Anticipate billed business has to accelerate in order to reach 10%+ aspirational revenue growth goal
Revenue / EPS		<ul style="list-style-type: none"> - Revenue growth of 8-10% - EPS of \$15-\$15.50, implying adjusted growth of 12-16% - Card fee growth to continue growing in the mid to high teens and moderate throughout the year; 35-50 refreshes in 2025 	<ul style="list-style-type: none"> - Revenue growth 10%+ - EPS: Mid-teens growth
NII		<ul style="list-style-type: none"> - NII growth to outpace loans and receivables growth 	<ul style="list-style-type: none"> - Modestly liability sensitive
Expenses and Tax	<ul style="list-style-type: none"> - Rewards growth to be a bit elevated in 1Q as a result of URR range; to grow in-line with historical trends after 	<ul style="list-style-type: none"> - Expect OpEx to grow in the LSD range vs. 2024, adjusted for Accertify gain - VCE to grow slightly faster than revenues in 2025 - Expect modest increase in marketing expense 	
Credit		<ul style="list-style-type: none"> - Expect upward bias to NCO rate and reserve rate due to new customer growth and increased lending share 	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 192: BFH guidance

2025 Guidance Table	
BFH	
1Q/2025	Medium / Long Term
NII	<ul style="list-style-type: none"> - Expect NIM to be slightly up seasonally from 4Q to 1Q - Expect FY NIM to be higher YoY driven by mitigation actions from the CFPB late fee rule -Improving DQs to be a headwind to NIM over the course of the year given less late fees -For 1Q, expect higher gross losses and lower early stage DQs which will be a headwind to both revenue suppression and late fees -Assume two Fed cuts with one in middle of year and one in latter part -Remain slightly asset sensitive -Expect CD repricing to lag rate changes in savings and overall portfolio
Revenue	<ul style="list-style-type: none"> - Core revenue to be up LSD driven by modestly higher NIM than the 2024 FY rate as a result of mitigation actions taken in response to the CFPB late fee rule, partially offset by interest rate reductions by the Fed and continued shift in risk and product mix
Expenses	<ul style="list-style-type: none"> - Expect to drive positive operating leverage, but will be macro dependent with credit improvement, loan growth and timing of fed rate cuts
Loan Growth	<ul style="list-style-type: none"> -Expect 2025 average loan receivables to be flat YoY, implying EOP loans up modestly -Expect credit sales to increase in 2025 -Think consumers will continue to moderate spend in 2025 due to elevated prices
Credit	<ul style="list-style-type: none"> - NCOs in 8-8.2% range driven by credit management actions and responsible loan growth -Expect NCOs to remain elevated in 1H25 with peak near 8.5% -1Q25 to be inline to slightly better vs 1Q24, with peak in February -Expect 2Q25 losses to be elevated given delayed effects from frozen NCOs in 4Q24 -Seeing slight improvement in terms of roll rates -Maintain conservative weighting in scenarios for reserve rate
Tax	<ul style="list-style-type: none"> - Normalized effective tax rate to be in the range of 25% to 26%, with QoQ variability due to the timing of certain discrete items

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 193: COF guidance

2025 Guidance Table		
COF		
	1Q/2025	Medium / Long Term
NII	-15bp headwind to NIM in 1Q25 from daycount	-Card becoming a higher % of balance sheet will be a tailwind to NIM
Expenses and Tax		-Continue to expect improvements in the efficiency ratio over time through tech investments
Loan Growth	-Expect to grow auto more over the course of 2025	
Capital and Credit	-Recoveries to be a tailwind to NCOs over time as they pick-up from low levels -Expect direction of travel for the reserve to be lower, but expect upward pressure in 1Q from seasonal balances rolling off	-CET1: ~11% -See new seasonality as 35-40% less amplitude in both directions than historically -Believe that if rates stabilize at moderately high level that losses can still move towards historical levels
Other	-See stability in subprime end of marketplace	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 194: DFS guidance

2025 Guidance Table	
DFS	
2025	Medium / Long Term
NII	-NIM to remain relatively consistent with the 4Q24 trend, although increase in new accounts may pressure 2H25 NIM
Fee growth	-See opportunity to increase card sales in 2025 with more expected in 2026
Expenses and Tax	-No significant changes to expense base prior to merger approval (2024 OpEx of \$6.9bn less \$118mn of merger and integration costs and \$386mn of card misclassification costs which includes accrual for potential regulatory penalties of ~\$290mn)
Loan Growth	-Loan growth to align more closely with pre-pandemic norms
Deposits	-Cumulative beta of 70% through the cycle -Target range of 70-80% of deposits from consumer accounts
Credit	-Beginning to see downward trend in losses -2023 card vintage maturing and going to outperform the 2022 vintage
Capital	-Share repurchases suspended through merger closing and dividend to not exceed \$0.70/share

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 195: SYF guidance

2025 Guidance Table	
SYF	
1Q/2025	Medium / Long Term
NII	- Deposit betas on savings and CD products ~60% RSA to be in the range of 3.60%-3.85% driven by improvement in program performance, declining NCOs and increasing impact of PPPC - Expect decline in late fee revenue as NCOs decline
Revenue	- Net revenues to be in the \$15.2-\$15.7bn range assuming normal seasonal trends adjusted for growth in interest and fees and other income (ex. Pets Best gain on sale) and lower funding cost due to lower benchmark rates as CD maturities reprice partially offset by lower yielding investment portfolio - Expect YoY growth in both interest income and other income as the impact of PPPCs build, partially offset by the flow-through of lower avg. prime rate on variable rate receivables, lower-yielding investment portfolio due to lower benchmark rates and finance charge and late fees reversals with seasonality of credit performance - Expect promotional fees to build throughout 2025 - Purchase volume and new account growth to reflect impact of credit actions and selective customer behavior
Expenses	- Efficiency ratio in 31.5%-32.5% range in 2025 with focus on driving positive OL - Focused on driving OL in the business
Balance sheet	- EOP loan receivables to grow at LSD driven by growth in purchase volume reflecting the impact of credit actions and selective consumer behavior (with payment rate in-line with 2024) - Expect payment rate flat in 2025 vs 2024 - Expect challenging 1Q for loan growth accelerating through 2Q-4Q
Credit	- NCOs to be ~5.8%-6.1% with peak losses in 1H25 followed by seasonal patterns in the remainder of the year - Don't expect much of a seasonal lift (up) in 1Q driven by late stage improvement and timing of certain recovery actions
Capital	- Expect final transition adjustment to regulatory capital metrics of ~50bps in Jan'25 reflecting fully phased-in effects of CECL - Committed to bring capital down closer to target - Expect LT ROA at ~2.5% - Expect LT ROTCE at ~28%

Source: Company data, Goldman Sachs Global Investment Research

Valuation

Below we summarize our current core EPS estimates for 2025-2026 as well as introduce 2027 estimates, and show changes to our price targets, which are based on 2026 P/E. The downward revision in PT multiples is to reflect lower market multiples.

Exhibit 196: Regional Banks and Consumer Finance - Price targets and risks

Ticker	Price 3/16/25	Current core EPS estimates					New Core Estimates							Key Risks	
		Rating	12m PT	2026 P/E	2025E	2026E	Rating	12m PT	2026 P/E	2025E	2026E	2027E	TP Upside	Downside	Upside
COF	\$171.87	Buy	\$240.00	13.0x	16.35	18.35	Buy	\$240.00	13.0x	16.35	18.35	19.70	40%	Further deterioration in consumer credit and slower loan growth.	NA
TFC	\$40.55	Buy	\$60.00	12.5x	4.05	4.75	Buy	\$55.00	11.5x	4.05	4.70	5.10	36%	Greater than expected expenses, deposit outflows and higher than anticipated credit losses	NA
CFG	\$40.70	Buy	\$59.00	12.0x	3.80	4.95	Buy	\$55.00	11.0x	3.80	4.95	6.10	35%	Expense pressure from investments resulting in negative operating leverage and deposit outflows	NA
ZION	\$48.63	Buy	\$71.00	11.0x	5.40	6.40	Buy	\$65.00	10.5x	5.65	6.20	6.55	34%	Large deposit outflows, higher credit losses, and greater than expected expense pressure	NA
ALLY	\$34.08	Buy	\$48.00	8.5x	3.45	5.55	Buy	\$45.00	8.0x	3.45	5.80	6.40	32%	Less NIM expansion than expected and worse credit performance in 2023 vintage than expected	NA
SYF	\$53.34	Buy	\$82.00	9.0x	8.05	9.10	Buy	\$70.00	7.5x	8.15	9.20	10.00	31%	Worse than expected mitigation execution of late fee offsets, and weakening of consumer health.	NA
RF	\$21.43	Buy	\$30.00	12.0x	2.30	2.55	Buy	\$28.00	11.0x	2.35	2.55	2.75	31%	Larger than expected deposit betas, sustained negative operating leverage, and credit deterioration	NA
FITB	\$38.55	Buy	\$53.00	13.0x	3.70	4.05	Buy	\$50.00	12.5x	3.60	4.05	4.50	30%	Deposit outflows, worsening credit, and greater than expected expense pressure	NA
HBAN	\$14.75	Buy	\$20.00	12.5x	1.40	1.60	Buy	\$19.00	12.0x	1.40	1.60	1.85	29%	NIM/NII headwinds, deposit outflows, and greater than expected expense pressure due to inflation	NA
KEY	\$15.68	Buy	\$21.00	11.5x	1.50	1.85	Buy	\$20.00	11.0x	1.50	1.80	2.05	28%	Deposit outflows, sustained margin pressure, worse than expected credit	NA
SNV	\$45.68	Neutral	\$62.00	11.5x	4.90	5.50	Neutral	\$58.00	10.5x	5.00	5.55	6.05	27%	Greater than expected expense pressure, worse credit performance	Lower than expected deposit costs, and benign credit
AXP	\$265.63	Buy	\$367.00	21.0x	15.25	17.50	Buy	\$330.00	19.0x	15.25	17.50	20.00	24%	Slower billed business growth, worse credit performance.	NA
FCNCA	\$1,807.49	Buy	\$2,535.00	13.0x	170.00	195.00	Buy	\$2,200.00	12.0x	170.00	185.00	205.00	22%	Continued credit deterioration in the SVB-ID, general office and small equipment finance portfolios and a more dovish rate environment	NA
BFH	\$49.24	Sell	\$68.00	8.0x	6.50	8.55	Sell	\$58.00	7.0x	6.50	8.55	10.00	18%	NA	Better than expected credit performance, stronger than expected loan growth, and better expense control
MTB	\$175.59	Neutral	\$216.00	11.5x	16.00	18.50	Neutral	\$205.00	11.0x	16.00	18.60	20.90	17%	Deposit outflows, higher than expected expenses driving negative operating leverage	NIM outperformance, stronger credit
FHN	\$19.03	Neutral	\$23.00	12.5x	1.65	1.85	Neutral	\$22.00	12.0x	1.70	1.85	2.05	16%	Deposit competition leading to higher than expected betas	Mix shift stabilization and better than expected credit performance
CMA	\$57.69	Neutral	\$71.00	12.0x	5.60	5.90	Neutral	\$65.00	11.0x	5.60	5.90	6.20	13%	Deposit outflows, worse than expected deposit betas, sustained negative operating leverage and credit deterioration	Stable funding, or ability to manage expenses to achieve better operating leverage results
BKU	\$34.45	Sell	\$41.00	11.5x	3.20	3.55	Sell	\$38.00	10.5x	3.20	3.60	3.80	10%	NA	Low cost deposit inflows, better than expected deposit betas, and prolonged credit outperformance.
FHB	\$24.66	Sell	\$29.00	14.0x	1.95	2.10	Sell	\$27.00	13.0x	1.95	2.05	2.15	9%	NA	Better than expected margin and funding costs, significant positive operating leverage
DFS	\$164.26	Not Rated	-	13.20	15.15	Not Rated	-	13.20	15.15	17.00	-	-	-	NA	NA
Median			12.0x					11.0x				30%	--	--	

¹EPS shown is core

COF, DFS, and HBAN 2027E EPS estimates are unchanged vs previously published

Source: FactSet, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Ryan M. Nash, CFA, Michael Mayer and Lucas Haimes, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Price target and rating history chart(s)

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