KeyCorp

Second Quarter 2020 Earnings Review

July 22, 2020

Chris Gorman
Chairman and
Chief Executive Officer

Don Kimble
Vice Chairman and
Chief Financial Officer

FORWARD-LOOKING STATEMENTS AND ADDITIONAL INFORMATION

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "seek," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," "potential," "strategy," "opportunities," or "trends," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp's control.) Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under "Forward-looking Statements" and "Risk Factors" in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2019 and in other filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). In addition to the aforementioned factors, the COVID-19 global pandemic is adversely affecting us, our clients, and our third-party service providers, among others, and its impact may adversely affect our business and results of operations over a period of time. Risks related to COVID-19 are more fully described under "Risk Factors" in KeyCorp's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at www.key.com/ir.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. This presentation also includes certain non-GAAP financial measures related to "tangible common equity," "cash efficiency ratio," "pre-provision net revenue," and certain financial measures excluding notable items. Notable items include certain revenue or expense items that may occur in a reporting period in which management does not consider indicative of ongoing financial performance. Management believes it is useful for the investment community to consider financial metrics with and without notable items in order to enable a better understanding of company results, facilitate comparability of period-to-period financial results, and to evaluate and forecast those results. Although Key has procedures in place to ensure that these measures are calculated using the appropriate GAAP or regulatory components, they have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of results under GAAP. For more information on these calculations and to view the reconciliations to the most comparable GAAP measures, please refer to the appendix of this presentation, or page 44 of our Form 10-Q dated March 31, 2020.

GAAP: Generally Accepted Accounting Principles

2Q20 Investor Themes

Financial

- **Positive operating leverage versus the year-ago quarter with record PPNR**
  - Revenue up 17% from prior quarter: reflects strength in NII and fee income (investment banking & debt placement fees, cards and payments income, consumer mortgage income)
  - Expenses reflect higher production-related variable costs, payments business costs, and COVID-related expenses
- **Results reflect provision for credit losses of $482 MM:** exceeded net charge-offs by $386 MM
- **Balance sheet strength:** double-digit growth in loans and deposits vs. prior quarter and prior year
  - **Paycheck Protection Program:** >$8 billion of funding to support small business clients

Credit Quality

- **Strong credit discipline:** maintaining moderate risk profile
  - Net charge-offs to average loans of 36 basis points
- **Allowance for loan and lease losses to period-end loans of 1.61% (1.73% excl. PPP loans)**

Capital and Liquidity

- **CET1 ratio of 9.1% within targeted range**
- **Well-positioned to weather adverse operating environments:** announced preliminary stress capital buffer of 2.5% (minimum required)
  - Declared 3Q20 dividend of $.185 per common share (consistent with 2Q20 level)
- **Strong capital and liquidity:** committed to continuing to support clients and play a role in revitalizing economy

PPNR = Pre-provision net revenue

Financial Review

Financial Highlights

Continuing operations, unless otherwise noted

		2Q20		1Q20		2Q19		LQ Δ		Y/Y Δ	
Profitability	EPS – assuming dilution	$ .16		$ .12		$ .40		33.3	%	(60.0)	%
	Cash efficiency ratio[(a)]	57.9	%	62.3	%	61.9	%	(440)	bps	(394)	bps
	Return on average tangible common equity[(a)]	5.0		3.8		13.7		114		(873)	
	Return on average total assets	.45		.40		1.19		5		(74)	
	Net interest margin	2.76		3.01		3.06		(25)		(30)	
Capital	Common Equity Tier 1[(b)]	9.1	%	8.9	%	9.6	%	20	bps	(50)	bps
	Tier 1 risk-based capital[(b)]	10.4		10.2		11.0		22		(58)	
	Tangible common equity to tangible assets[(a)]	7.6		8.3		8.6		(65)		(98)	
Asset Quality	NCOs to average loans	.36	%	.35	%	.29	%	1	bps	7	bps
	NPLs to EOP portfolio loans	.72		.61		.61		11		11	
	Allowance for loan and lease losses to EOP loans	1.61		1.32		.97		29		64	

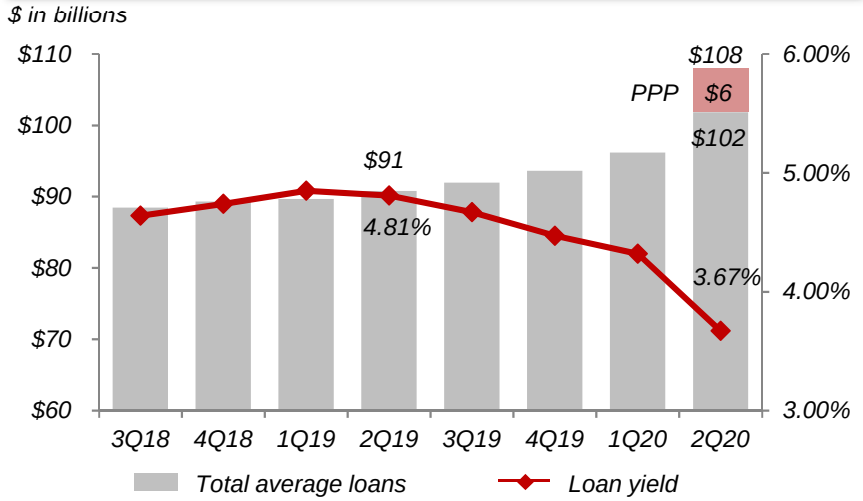
EOP = End of Period

(a) Non-GAAP measure: see Appendix for reconciliations

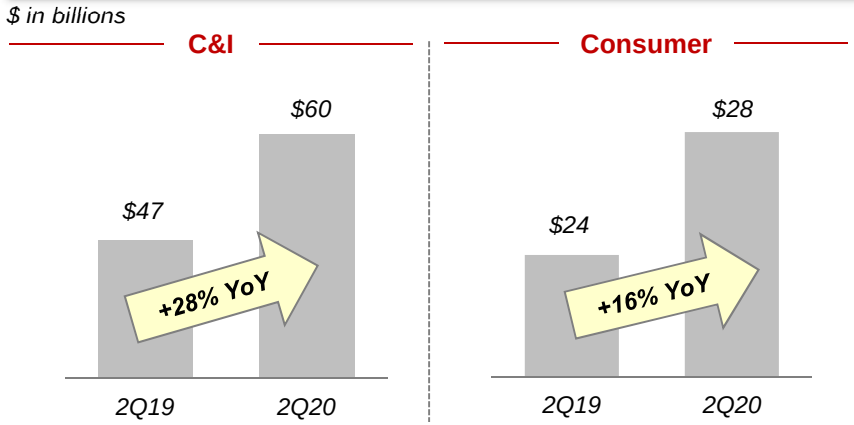
(b) 6/30/20 ratios are estimated

Loans

Total Average Loans



Portfolio Detail



Highlights

vs. Prior Year

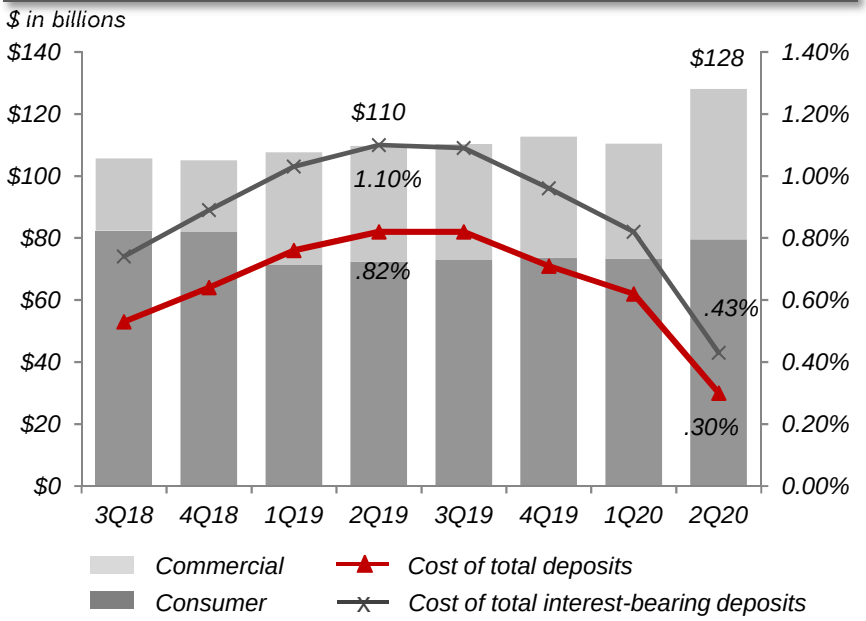
- **Average loans up 19% from 2Q19**
  - Commercial balances reflect >$6 B of PPP production, broad-based core C&I growth and increased utilization
  - Consumer loan growth (+16%) driven by momentum from Laurel Road and consumer mortgage

vs. Prior Quarter

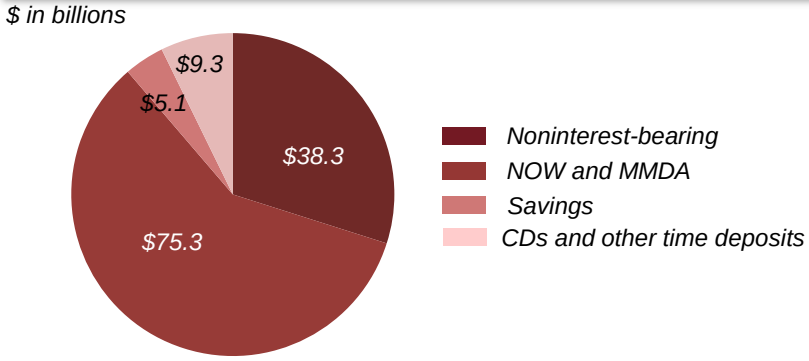
- **Average loans up 12% from 1Q20**
  - Commercial balances reflect >$6 B of PPP production
  - Consumer loans up 2.5% reflecting:
    - $700 MM Laurel Road originations in 2Q20
    - Record $2.2 B funded residential mortgage volume

Deposits

Average Deposits



2Q20 Average Deposit Mix



Highlights

- **Interest-bearing deposit costs down 39 bps from 1Q20, reflecting impact of lower interest rates**
- **Strong and stable deposit base**
  - 32% noninterest-bearing[(a)]
  - ~60% stable retail and low-cost escrow
  - 80% loan to deposit ratio[(b)]

vs. Prior Year

- **Average deposits up 17% from 2Q19**
  - Growth from consumer and commercial relationships
  - Partially offset by decline in time deposits as a result of lower interest rates

vs. Prior Quarter

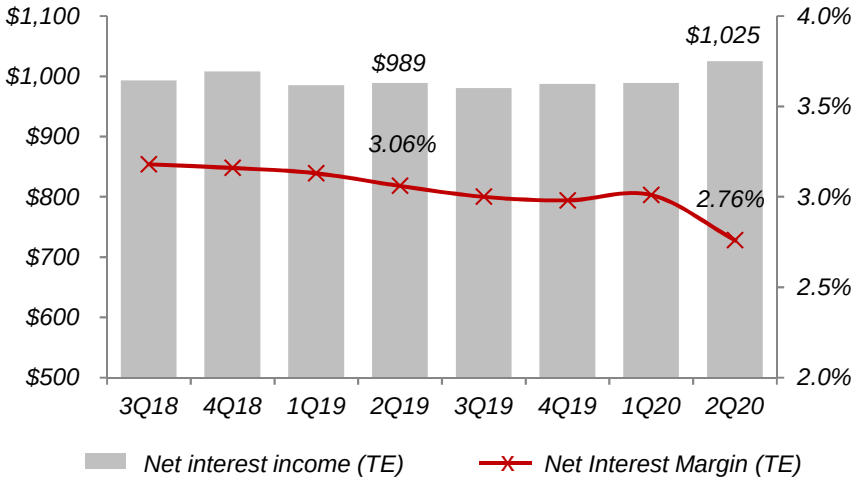
- **Average deposit balances up 16% from 1Q20**
  - Broad-based commercial growth
  - Consumer growth from stimulus payments and lower spending
  - Partially offset by a decline in time deposits as a result of lower interest rates

(a) Based on period-end balances
(b) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits

Net Interest Income and Margin

Net Interest Income & Net Interest Margin Trend (TE)

$ in millions; continuing operations



NIM Change vs. Prior Quarter	1Q20:	3.01%
Elevated liquidity		(.12)
Lower interest rates		(.07)
Paycheck Protection Program / other		(.06)
Total change		**(.25)**
	2Q20:	**2.76%**

Highlights

vs. Prior Year

- **Net interest income up $36 MM (+4%) from 2Q19**
  - Largely driven by higher earning asset balances
  - Partially offset by a lower net interest margin
- **Lower NIM driven by the impact from lower interest rates, elevated levels of liquidity, and PPP program participation**

vs. Prior Quarter

- **Net interest income up $36 MM (+4%) from 1Q20**
  - Largely driven by higher earning asset balances
  - Partially offset by a lower net interest margin
- **Lower NIM driven by elevated levels of liquidity, impact from lower interest rates, and PPP program participation**

TE = Taxable equivalent

Noninterest Income

Noninterest Income

$ in millions *up / (down)*	2Q20	vs. 2Q19	vs. 1Q20
Trust and investment services income	$ 123	$ 1	$ (10)
Investment banking and debt placement fees	156	(7)	40
Service charges on deposit accounts	68	(15)	(16)
Operating lease income and other leasing gains	60	16	30
Corporate services income	52	(1)	(10)
Cards and payments income	91	18	25
Corporate-owned life insurance	35	2	(1)
Consumer mortgage income	62	47	42
Commercial mortgage servicing fees	12	(7)	(6)
Other income	33	16	121
Total noninterest income	**$ 692**	**$ 70**	**$ 215**

Highlights

vs. Prior Year

- **Noninterest income up $70 MM (+11%) from 2Q19**
  - Primarily driven by record quarter in consumer mortgage business (+$47 MM)
  - Increase in cards and payments income driven by prepaid card activity and operating lease income related to gains from the sale of leveraged leases
  - Partially offset by a decline in service charges on deposit accounts reflecting lower activity levels and higher fee waivers

vs. Prior Quarter

- **Noninterest income up $215 MM (+45%) from 1Q20**
  - Other income up (+$121 MM), largely driven by market-related valuation adjustments for customer derivatives and trading losses in 1Q20 compared to $20 MM recovery in 2Q20
  - Record quarter in consumer mortgage business (+$42 MM)
  - Higher investment banking and debt placement fees (+$40 MM) from strong commercial mortgage and debt capital markets activity

Noninterest Expense

Noninterest Expense

$ in millions *favorable / (unfavorable)*	2Q20	vs. 2Q19	vs. 1Q20
Personnel	$ 572	$ 17	$ (57)
Net occupancy	71	2	5
Computer processing	56	-	(1)
Business services, professional fees	49	(4)	(5)
Equipment	25	(1)	(1)
Operating lease expense	34	(2)	2
Marketing	24	-	(3)
FDIC assessment	8	1	1
Intangible asset amortization	18	4	(1)
OREO expense, net	6	(2)	(3)
Other expense	150	(9)	(19)
Total noninterest expense	**$ 1,013**	**$ 6**	**$ (82)**
Notable Items:			
Efficiency initiative expenses	-	50	-
Laurel Road acquisition expenses	-	2	-
Total noninterest expense, excl. notable items[(a)]	**$1,013**	**$ (46)**	**$ (82)**

Highlights

vs. Prior Year

- **Noninterest expense down $6 MM (-<1%) from 2Q19**
  - Excluding notable items up $46 MM (+5%)[(a)]
  - Primarily reflects payments-related expense of $25 million (reported in other expense) and COVID-related expenses of $13 million, partially offset by benefit from Key's efficiency initiatives

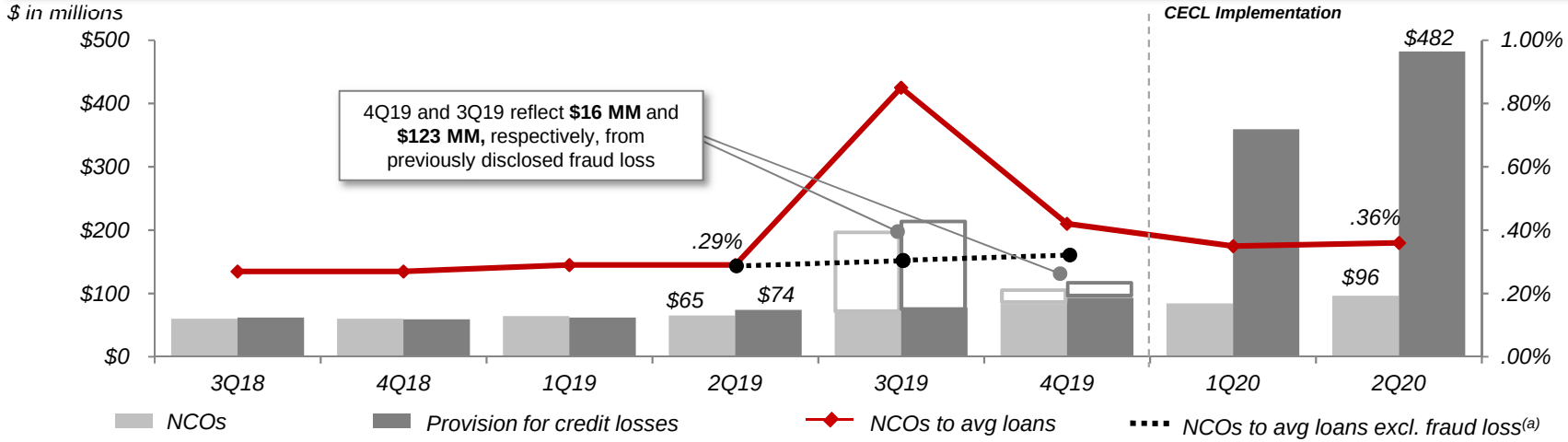
vs. Prior Quarter

- **Noninterest expense up $82 MM (+9%) from 1Q20**
  - Higher personnel costs from production-related incentive compensation related to revenue growth (IBDP & consumer mortgage)
  - Payments-related expense of $25 million (reported in other expense)
  - COVID-19 related expense of $13 million to support teammates

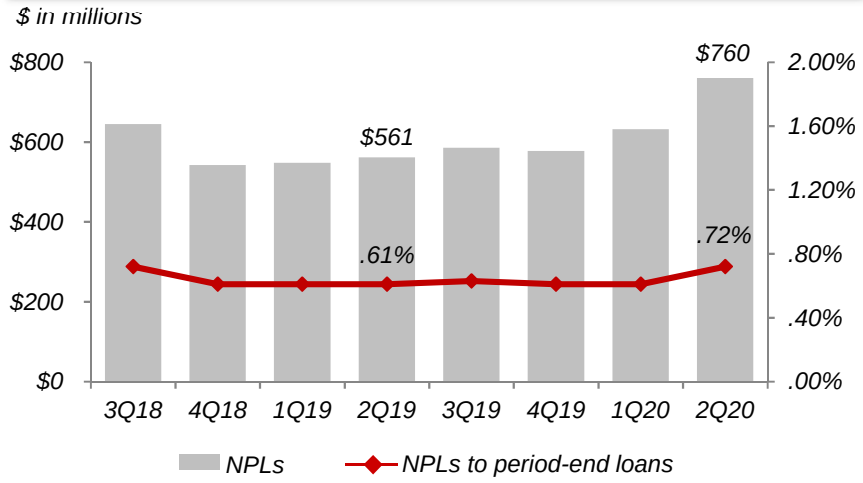
(a) Non-GAAP measure and excludes notable items: see Appendix for detail

Credit Quality

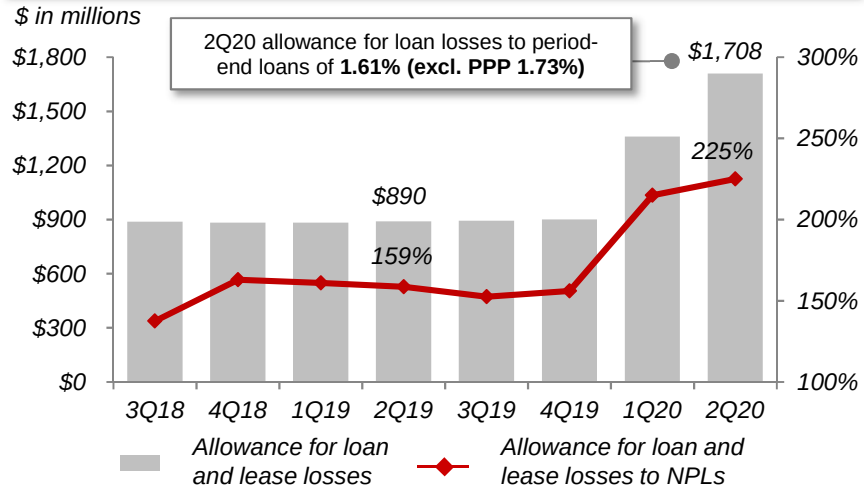
Net Charge-offs & Provision for Credit Losses



Nonperforming Loans



Allowance for Loan and Lease Losses



NCO = Net charge-off

(a) Excludes fraud loss in 4Q19 and 3Q19; see 4Q19 earnings slide appendix for reconciliation

Select Commercial Portfolio Focus Areas

Active Portfolio Surveillance

- Ongoing portfolio reviews
- Monitoring ratings migration
- Central reporting on enterprise-wide relief initiatives
- Established **pandemic watchlist** and ongoing review of commercial clients at risk
  - Evaluate business position as well as potential COVID implications

Portfolios in Focus

$ in millions	3/31/20 Outstandings	6/30/20 Outstandings	% of Total Loans as of 6/30
Consumer behavior[a]	**$ 5,276**	**$ 5,206**	**4.9%**
Education	1,574	1,592	1.5
Sports	749	622	.6
Restaurants	482	413	.4
Retail commercial real estate[b]	**$ 760**	**$ 684**	**.6%**
Nondurable retail[c]	**$ 866**	**$ 752**	**.7%**
Travel / Tourism[d]	**$ 3,102**	**$ 2,994**	**2.8%**
Hotels	1,036	905	.9
Leveraged lending[e]	**$ 2,373**	**$ 1,891**	**1.8%**
Oil and gas	**$ 2,541**	**$ 2,356**	**2.2%**
Upstream (reserve-based)	1,630	1,505	1.4
Midstream	516	424	.4
Downstream	171	161	.2

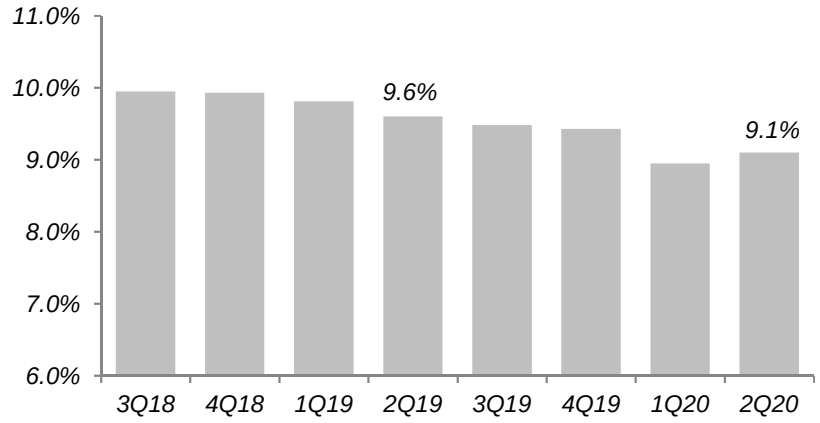
Portfolios reviewed on a frequent and ongoing basis

Note: Approximately 2% of outstandings overlapped in multiple categories

(a) Consumer behavior includes restaurants, sports, entertainment and leisure, services, education, etc.
(b) Retail commercial real estate is mainly composed of regional malls, strip centers (unanchored) and lifestyle centers)
(c) Nondurable retail includes direct lending to retailers including apparel, hobby shops, nursery garden centers, cosmetics, and gas stations with convenience stores
(d) Travel/Tourism includes hotels, tours, and air/water/rail leasing.
(e) Leveraged lending exposures have total debt to EBITDA greater than four times or senior debt to EBITDA greater than three times and meet the purpose test (the new debt finances a buyout, acquisition, or capital distribution)

Capital

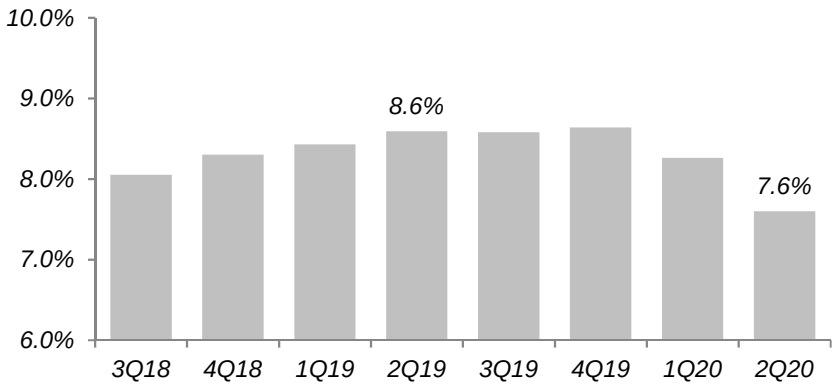
Common Equity Tier 1[(a)]



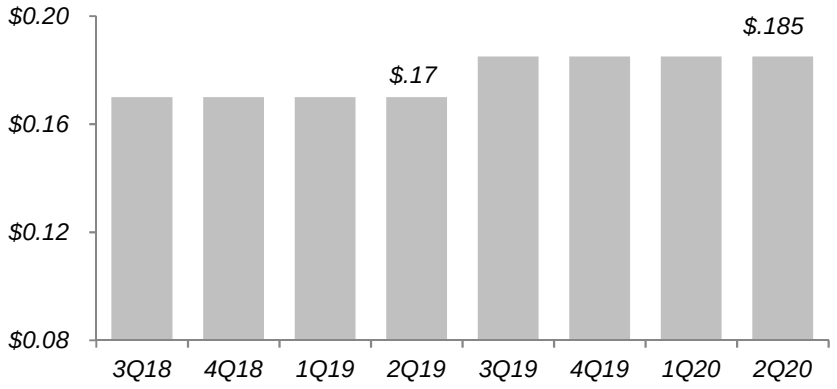
Highlights

- **Strong capital position: CET1 ratio of 9.1%[(a)] at 6/30/2020**
- **Well-positioned to weather adverse operating environments:**
  - Announced 3Q20 quarterly common share dividend of $.185 (consistent with 2Q20 level)
  - Announced preliminary stress capital buffer of 2.5% (minimum required)

Tangible Common Equity to Tangible Assets[(b)]



Quarterly Common Share Dividend



(a) 6/30/20 ratio is estimated and reflects Key's election to adopt the CECL optional transition provision
(b) Non-GAAP measure: see Appendix for reconciliation

Third Quarter 2020 Trends & Long-term Targets

Third Quarter 2020 Trend (vs. Second Quarter 2020)

- **Average Loans:** relatively stable, reflecting consumer loan growth and lower commercial line utilization
- **Deposits:** relatively stable
- **Net interest income:** up low-single digit reflecting modest NIM improvement and relatively stable balance sheet
- **Noninterest income:** down high-single digits reflecting lower operating lease gains and return to more normal level of activity in consumer mortgage
- **Noninterest expense:** down low-single digits
- **Net charge-offs:** expected to be in the 50-60 bps range

Guidance ranges: relatively stable: +/- 2%; low-single digit: 1% - 3%; mid-single digit: 4% - 6%; high-single digit: 7% - 9%

Long-term Targets

Positive operating leverage	***Moderate risk profile:*** *Net charge-offs to avg. loans targeted range of 40-60 bps*	***ROTCE:*** *16% - 19%*	***Cash efficiency ratio:*** *54% - 56%*

Appendix

Loan Portfolio Detail, at 6/30/2020

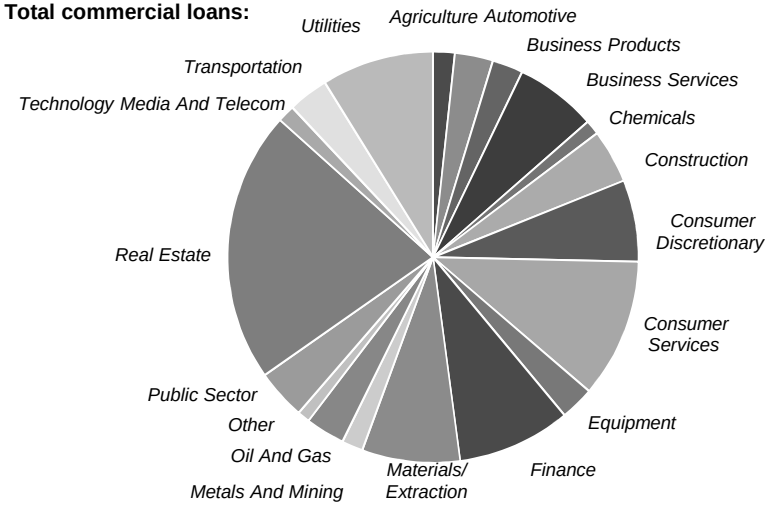
Total Loans

$ in billions	6/30/20	% of total loans
Commercial and industrial	$ 58.3	55
Commercial real estate	15.4	15
Commercial lease financing	4.5	4
Total Commercial	**$ 78.2**	**74%**
Residential mortgage	8.1	8
Home equity	9.8	9
Consumer direct	4.3	4
Credit card	.97	1
Consumer indirect	4.7	4
Total Consumer	**$ 28.0**	**26%**

Commercial Loans

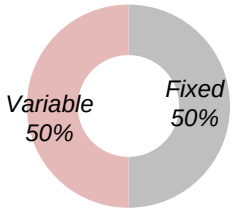
Diversified Portfolio by Industry

Total commercial loans:



Home Equity

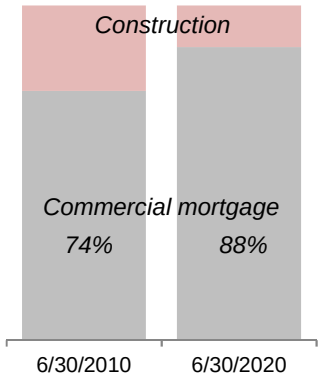
	Outstanding Balances		Average Loan Size	Average FICO	2008/ prior vintage
First lien	$ 6,178	63%	$ 73,114	777	12%
Second lien	3,604	37	45,473	776	24
Total home equity	**$ 9,782**				



- Combined weighted-average LTV at origination: 70%
- $491 million in lines outstanding (8% of the home equity lines) come to end of draw period by 2Q22

Commercial Real Estate

- Focused on relationships with CRE owners
- Aligned with targeted industry verticals
- Primarily commercial mortgage; selective approach to construction
- Criticized non-accruals: 0.7% of period-end balances[(a)]

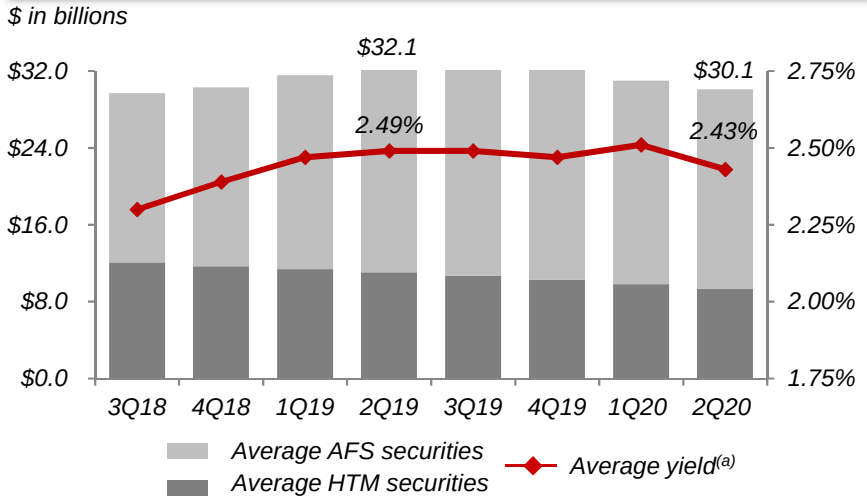


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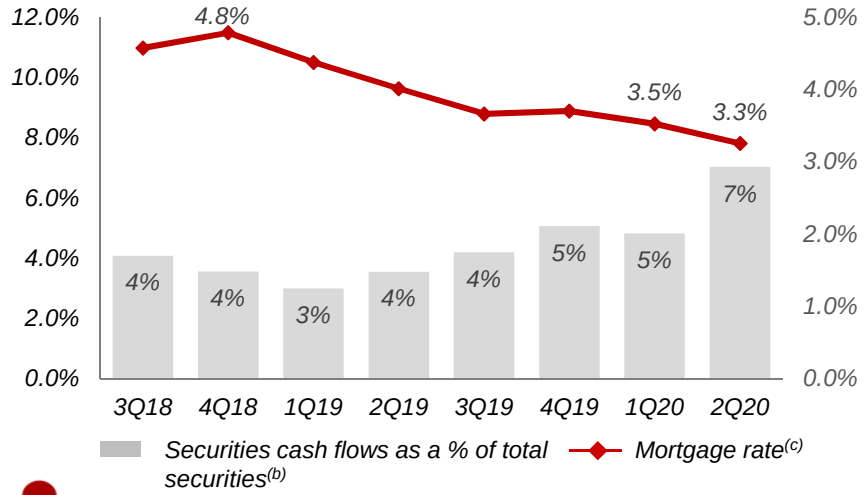
(a) Loan and lease outstandings

Investment Portfolio

Average Total Investment Securities



Securities Cash Flows(b) as a % of Total Securities



Highlights

- **Portfolio used for funding and liquidity management**
  - Portfolio composed primarily of fixed-rate GNMA and GSE-backed MBS and CMOs
  - GNMA 45% of 2Q20 average balance
  - Reinvestments continue to be in High Quality Liquid Assets
- **Excess cash was put to work in portfolio at end of 2Q20**
  - Purchased Treasury Bills during the quarter (avg. yield excl. T-bills = 2.49%)
  - Yields on typical reinvestment opportunities would be ~100 bps lower than runoff yields
- **Strategically positioned the portfolio allocation to provide greater yield stability in a lower interest rate environment:**
  - Grew allocation to bullet-like or locked-out cash flow securities backed by commercial mortgages to 15%
  - Focused on investing in securities backed by residential and multi-family mortgage collateral with lower prepayment risks
  - Reduced exposure to net unamortized premiums on mortgage securities
  - Quarterly mortgage security cash flows as a % of the portfolio increased a modest 4% with mortgage rates ~1.50% lower
- **Portfolio average life of 3.6 years and duration of 3.2 years at 6/30/2020**

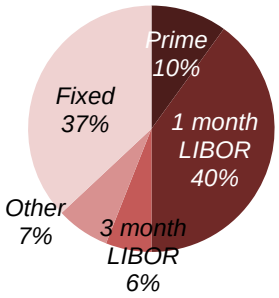
(a) Yield is calculated on the basis of amortized cost
(b) Quarterly cash flows
(c) Average 30-year Freddie Mac fixed mortgage rate

Asset & Liability Management Positioning

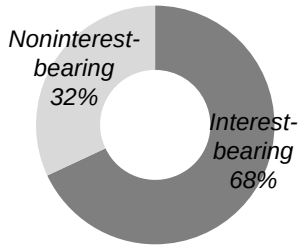
Active hedging moderates interest rate risk, protecting and enhancing net interest income

2Q20 Balance Sheet Highlights[(a)]

Loan Composition



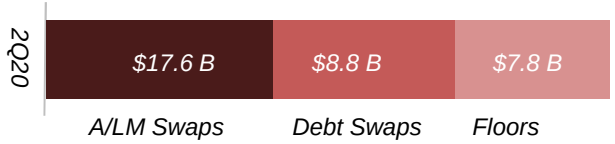
Deposit Mix



- **Attractive business model with relationship-oriented lending franchise**
  - Distinctive commercial capabilities drive C&I growth and ~63% floating-rate loan mix
  - Laurel Road and residential mortgage enhances fixed rate loan volumes with attractive client profile
- **Strong, low-cost deposit base**
  - ~60% stable retail and low-cost escrow
  - >85% from markets where Key maintains top-5 deposit or branch share
- **$31.8 B securities portfolio structured to provide greater yield stability in a lower rate environment**
  - Continued to add bullet-like securities and mortgage collateral with lower prepayment risks, while reducing exposure to net unamortized premiums

Actively Managing Interest Rate Risk Position

- **Declining rate exposure lower relative to 1Q20 driven by normalization of LIBOR/Fed Funds spread**
  - NII decline of ~.5% for a ramped 100 bps decrease from current rates over 12 months (subject to 25 bps floor)
- **Reducing exposure to lower and negative rates through the use of floors in loan agreements**
  - ~75% of total LIBOR loan portfolio contains floors
  - Implementing floors in substantially all new LIBOR-based loan originations and loans entering into forbearance
  - Floors include language to apply to alternative indices (SOFR, etc.)
- **Total Hedge portfolio of $34.2 B at 6/30/2020**
  - Executed $1.5 B of debt swaps in 2Q20 and $7.5 B in interest rate floors in 2Q20



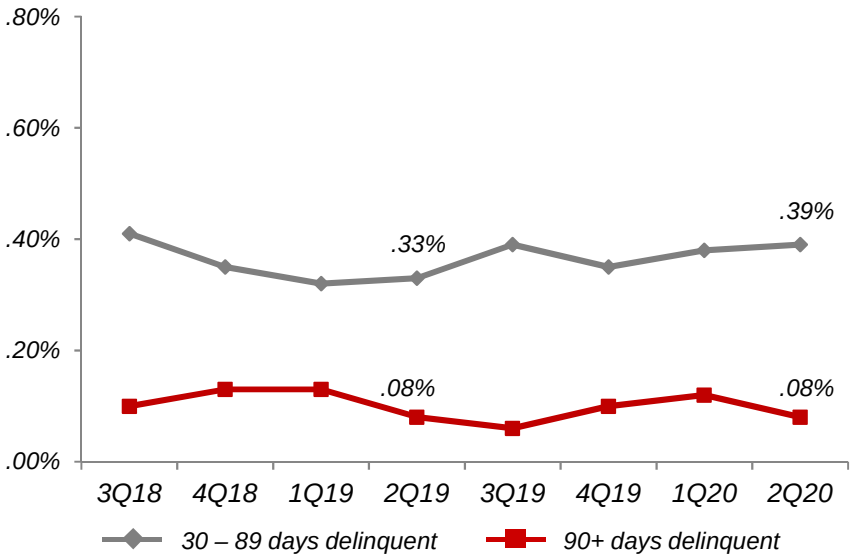
- **Hedging beginning in 3Q18 significantly reduced impact of recent rate movements (~$31B in executions through 2Q20)**

(a) Loan, deposit and securities portfolio statistics based on 6/30/2020 ending balances

Credit Quality Trends

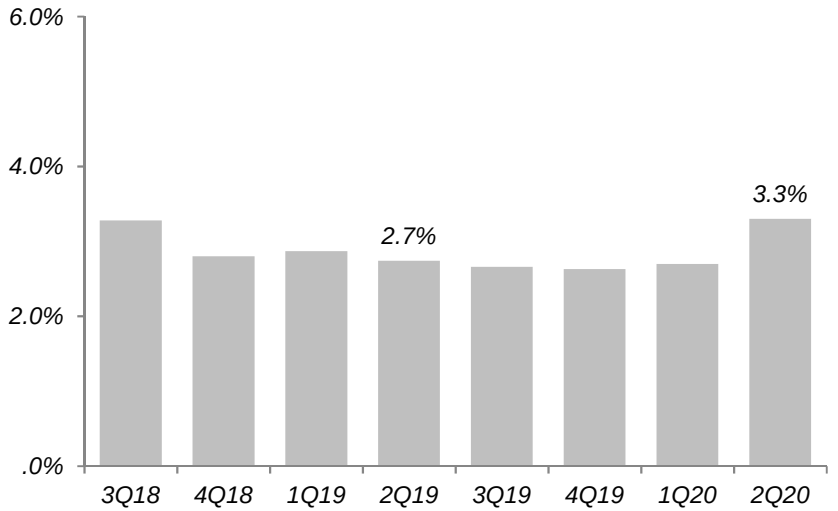
Delinquencies to Period-end Total Loans

Continuing operations



Criticized Outstandings[(a)] to Period-end Total Loans

Continuing operations



Metric[(b)]	2Q20	1Q20	4Q19	3Q19	2Q19
Delinquencies to EOP total loans: 30-89 days	.39 %	.38 %	.35 %	.39 %	.33 %
Delinquencies to EOP total loans: 90+ days	.08	.12	.10	.06	.08
NPLs to EOP portfolio loans	.72	.61	.61	.63	.61
NPAs to EOP portfolio loans + OREO + Other NPAs	.89	.82	.75	.77	.66
Allowance for loan losses to period-end loans	1.61	1.32	.95	.96	.97
Allowance for loan losses to NPLs	224.7	215.0	156.0	152.6	158.6

(a) Loan and lease outstandings
(b) From continuing operations

Credit Quality

Credit Quality by Portfolio

$ in millions	Period-end loans	Average loans	Net loan charge-offs	Net loan charge-offs[b] / average loans (%)	Nonperforming loans	Ending allowance	Allowance / period-end loans (%)	Allowance / NPLs (%)
	6/30/20	2Q20	2Q20	2Q20	6/30/20	6/30/20	6/30/20	6/30/20
Commercial and industrial[a]	$ 58,297	$ 60,480	$ 66	.44%	$ 404	$ 725	1.24%	179.46%
Commercial real estate:								
Commercial Mortgage	13,465	13,510	2	.06	91	292	2.17	320.88
Construction	1,919	1,756	-	-	1	41	2.14	N/M
Commercial lease financing[c]	4,524	4,584	3	.26	9	55	1.22	611.11
Real estate – residential mortgage	8,149	7,783	2	.10	89	101	1.24	113.48
Home equity	9,782	9,949	1	.04	141	197	2.01	139.72
Consumer direct loans	4,327	4,152	8	.77	3	130	3.00	N/M
Credit cards	974	983	10	4.09	2	107	10.99	N/M
Consumer indirect loans	4,722	4,744	4	.34	20	60	1.27	300.00
Continuing total	**$ 106,159**	**$ 107,941**	**$ 96**	**.36%**	**$ 760**	**$ 1,708**	**1.61%**	**224.74%**
Discontinued operations	780	794	-	-	7	43	5.51	614.29
Consolidated total	**$ 106,939**	**$ 108,735**	**$ 96**	**.36%**	**$ 767**	**$ 1,751**	**1.64%**	**228.29%**

N/M = Not meaningful

(a) Commercial and industrial ending loan balances include $132 million of commercial credit card balances at June 30, 2020; commercial and industrial average balances include $135 million of assets from commercial credit cards for the three months ended June 30, 2020
(b) Net loan charge-off amounts are annualized in calculation
(c) Commercial lease financing includes receivables held as collateral for a secured borrowing of $18 million at June 30, 2020. Principal reductions are based on the cash payments received from these related receivables

GAAP to Non-GAAP Reconciliation

$ in millions	Three months ended 6/30/2020	3/31/2020	6/30/2019
Notable Items			
Efficiency initiative expenses	-	-	$ (50)
Laurel Road acquisition expenses	-	-	(2)
Total notable items	-	-	$ (52)
Income taxes	-	-	(12)
Total notable items after tax	-	-	$ (40)
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	$ 17,542	$ 17,411	$ 16,969
Less: Intangible assets [(a)]	2,877	2,894	2,952
Preferred Stock [(b)]	1,856	1,856	1,856
Tangible common equity (non-GAAP)	$ 12,809	$ 12,661	$ 12,161
Total assets (GAAP)	$ 171,192	$ 156,197	$ 144,545
Less: Intangible assets [(a)]	2,877	2,894	2,952
Tangible assets (non-GAAP)	$ 168,315	$ 153,303	$ 141,593
Tangible common equity to tangible assets ratio (non-GAAP)	7.6%	8.3%	8.6%
Pre-provision net revenue			
Net interest income (GAAP)	$ 1,018	$ 981	$ 981
Plus: Taxable-equivalent adjustment	7	8	8
Noninterest income	692	477	622
Less: Noninterest expense	1,013	931	1,019
Pre-provision net revenue from continuing operations (non-GAAP)	$ 704	$ 535	$ 592
Average tangible common equity			
Average Key shareholders' equity (GAAP)	$ 17,688	$ 17,216	$ 16,531
Less: Intangible assets (average) [(c)]	2,886	2,902	2,959
Preferred Stock (average)	1,900	1,900	1,762
Average tangible common equity (non-GAAP)	$ 12,902	$ 12,414	$ 11,810
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 159	$ 118	$ 403
Plus: Notable items, after tax	-	-	40
Net income (loss) from continuing operations attributable to Key common shareholders excl. notable items	$ 159	$ 118	$ 443
Average tangible common equity (non-GAAP)	12,902	12,414	11,810
Return on average tangible common equity from continuing operations (non-GAAP)	4.96%	3.82%	13.69%
Return on average tangible common equity from continuing operations excl. notable items (non-GAAP)	4.96%	3.82%	15.05%

(a) For the three months ended June 30, 2020, March 31, 2020, and June 30, 2019, intangible assets exclude $5 million, $6 million, and $10 million, respectively, of period-end purchased credit card receivables

(b) Net of capital surplus

(c) For the three months ended ended June 30, 2020, March 31, 2020, and June 30, 2019, intangible assets exclude $6 million, $7 million, and $11 million, respectively, of average purchased credit card receivables

GAAP to Non-GAAP Reconciliation

$ in millions	Three months ended		
	6/30/2020	3/31/2020	6/30/2019
Cash efficiency ratio			
Noninterest expense (GAAP)	$ 1,013	$ 931	$ 1,019
Less: Intangible asset amortization	18	17	22
Adjusted noninterest expense (non-GAAP)	$ 995	$ 914	$ 997
Less: Notable items	-	-	52
Adjusted noninterest expense (non-GAAP)	$ 995	$ 914	$ 945
Net interest income (GAAP)	$ 1,018	$ 981	$ 981
Plus: Taxable-equivalent adjustment	7	8	8
Noninterest income	692	477	622
Total taxable-equivalent revenue (non-GAAP)	$ 1,717	$ 1,466	$ 1,611
Cash efficiency ratio (non-GAAP)	57.9%	62.3%	61.9%
Cash efficiency ratio excluding notable items (non-GAAP)	57.9%	62.3%	58.7%