

United Bankshares, Inc.

Third Quarter 2021 Earnings Review

October 26, 2021



IMPORTANT INFORMATION

FORWARD LOOKING STATEMENTS

This presentation and statements made by United Bankshares, Inc. ("United") and its management contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about (i) the benefits of a merger (the "Merger") between Community Bankers Trust Corporation ("Community") and United, including future financial and operating results, cost savings enhancements to revenue and accretion to reported earnings that may be realized from the Merger; (ii) United's and Community's plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts; and (iii) other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "targets," "projects," "will," or words of similar meaning generally intended to identify forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of the respective managements of United and Community and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of United and Community. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements because of possible uncertainties.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the businesses of United and Community may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; (2) the expected growth opportunities or cost savings from the Merger may not be fully realized or may take longer to realize than expected; (3) deposit attrition, operating costs, customer losses and business disruption following the Merger, including adverse effects on relationships with employees, may be greater than expected; (4) the regulatory approvals required for the Merger may not be obtained on the proposed terms or on the anticipated schedule; (5) the shareholders of Community may fail to approve the Merger; (6) legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which United and Community are engaged; (7) the interest rate environment may further compress margins and adversely affect net interest income; (8) results may be adversely affected by continued diversification of assets and adverse changes to credit quality; (9) competitive pressures on product pricing and services; (10) success, impact, and timing of United's business strategies, including market acceptance of any new products or services; (11) disruption from the Merger making it more difficult to maintain relationships with employees, customers or other parties with whom United and Community have business relationships; (12) diversion of management time on Merger-related issues; (13) risks relating to the potential dilutive effect of the shares of United common stock to be issued in the Merger; (14) the reaction to the proposed transaction from the companies' customers, employees and counterparties; (15) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between United and Community; (16) the outcome of any legal proceedings that may be instituted against United or Community; (17) changes in general economic, political, or industry conditions; (18) uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic on United, Community and the Merger; (19) uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve Board; (20) volatility and disruptions in global capital and credit markets; (21) reform of LIBOR; and (22) the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, those involving the OCC, Federal Reserve, FDIC, and CFPB. Additional factors, that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Community's and United's reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission ("SEC") and available on the SEC's Internet site (<http://www.sec.gov>).

United and Community caution that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to United or Community or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. United and Community do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

This presentation shall not constitute an offer to sell, the solicitation of an offer to sell, or the solicitation of an offer to buy any securities or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Shareholders of United and Community and other investors are urged to read the proxy statement/prospectus that is included in the registration statement on Form S-4 that United filed with the SEC in connection with the proposed Merger because it contains important information about United, Community, the Merger, the persons soliciting proxies in the Merger and their interests in the Merger and related matters. Investors will be able to obtain all documents filed with the SEC by United free of charge at the SEC's Internet site (<http://www.sec.gov>). In addition, documents filed with the SEC by United will be available free of charge from the Corporate Secretary of United Bankshares, Inc., 514 Market Street, Parkersburg, West Virginia 26101, telephone (304) 424-8800 and any documents filed with the SEC by Community will be available free of charge from the Corporate Secretary of Community, 9954 Mayland Drive, Suite 2100, Richmond, Virginia 23233, telephone, (804) 934-9999. The proxy statement/prospectus and the other documents may also be obtained for free by accessing United's website at www.ubsi-inc.com under the tab "Investor Relations" and then under the heading "SEC Filings" or by accessing Community's website at www.cbtrustcorp.com under the tab "SEC Filings" and then under the heading "Documents". You are urged to read the proxy statement/prospectus carefully before making a decision concerning the Merger. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE TRANSACTIONS

United, Community and their respective directors, executive officers and certain other members of management and employees may be deemed "participants" in the solicitation of proxies from United's and Community's shareholders in favor of the Merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the United and Community shareholders in connection with the proposed Merger are set forth in the proxy statement/prospectus filed with the SEC.

You can find information about the executive officers and directors of United in its Annual Report on Form 10-K for the year ended December 31, 2020 and in its definitive proxy statement filed with the SEC on March 30, 2021. You can find information about Community's executive officers and directors in its Annual Report on Form 10-K for the year ended December 31, 2020 and in its definitive proxy statement filed with the SEC on April 23, 2021. You can obtain free copies of these documents from United, or Community using the contact information above.



3Q21 HIGHLIGHTS



- Achieved quarterly Net Income of \$92.2 million and quarterly Diluted Earnings Per Share of \$0.71
- Generated Return on Average Assets of 1.33%, Return on Average Equity of 8.23%, and Return on Average Tangible Equity* of 14.03%
- Achieved period-end annualized loan growth of 5.6% (excluding PPP loans)
- Reported strong mortgage banking revenue and net income
- Quarterly dividend of \$0.35 per share equates to a yield of 3.8% (based upon recent prices)
- Asset quality remains sound and Non-Performing Assets decreased 11.6% linked-quarter (and down 30.9% YTD)
- Strong expense control with an efficiency ratio of 56.86%
- Capital position remains robust and liquidity remains sound
- Community Bankers Trust Corporation (ESXB) merger – requisite regulatory approvals have been received from the Federal Reserve and Virginia State Corporation Commission

**Non-GAAP measure. Refer to appendix.*



EARNINGS SUMMARY

In thousands, except per share data	Three Months Ended		
	3Q21	2Q21	3Q20
Interest & Fees Income	\$ 194,080	\$ 200,186	\$ 210,269
<u>Interest Expense</u>	<u>\$ 12,501</u>	<u>\$ 13,669</u>	<u>\$ 24,605</u>
Net Interest Income	\$ 181,579	\$ 186,517	\$ 185,664
Provision for Credit Losses	\$ (7,829)	\$ (8,879)	\$ 16,781
Noninterest Income	\$ 68,624	\$ 62,846	\$ 135,468
<u>Noninterest Expense</u>	<u>\$ 142,276</u>	<u>\$ 138,951</u>	<u>\$ 171,593</u>
Income Before Income Taxes	\$ 115,756	\$ 119,291	\$ 132,758
<u>Income Taxes</u>	<u>\$ 23,604</u>	<u>\$ 24,455</u>	<u>\$ 28,974</u>
Net Income	\$ 92,152	\$ 94,836	\$ 103,784
Diluted EPS	\$0.71	\$0.73	\$0.80
Weighted Average Diluted Shares	128,960	129,034	129,455
<u>Notes</u>			
Merger-Related Expenses (before tax)	\$ 845	\$ 183	\$ 5,673

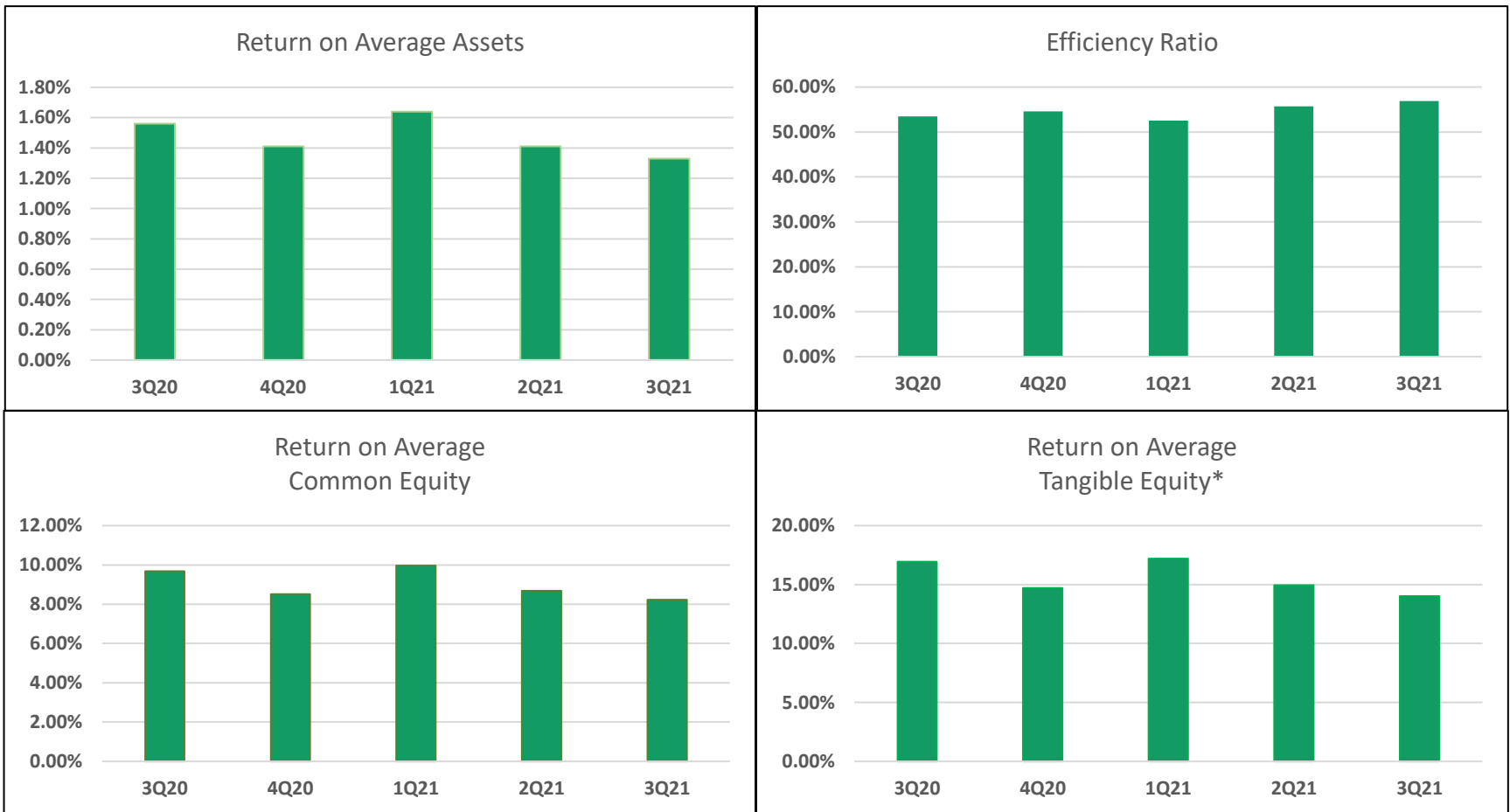
Linked-Quarter (LQ)

- Net Income was \$92.2 million in 3Q21 compared to \$94.8 million in 2Q21, with diluted EPS of \$0.71 in 3Q21 compared to \$0.73 in 2Q21.
- Net Interest Income decreased \$4.9 million with loan accretion on acquired loans and PPP loan fee income decreasing \$1.5 million and \$1.2 million, respectively.
- Provision Expense was \$(7.8) million in 3Q21 compared to \$(8.9) million in 2Q21.
- Noninterest Income increased \$5.8 million due primarily to an increase of \$5.1 million in income from mortgage banking activities.
- Noninterest Expense increased \$3.3 million due primarily to an increase of \$4.6 million in other expense. The increase in other expense was mainly due to an increase in the reserve for unfunded commitments expense of \$3.4 million, and an increase in merger-related expenses of \$662 thousand.



PERFORMANCE RATIOS

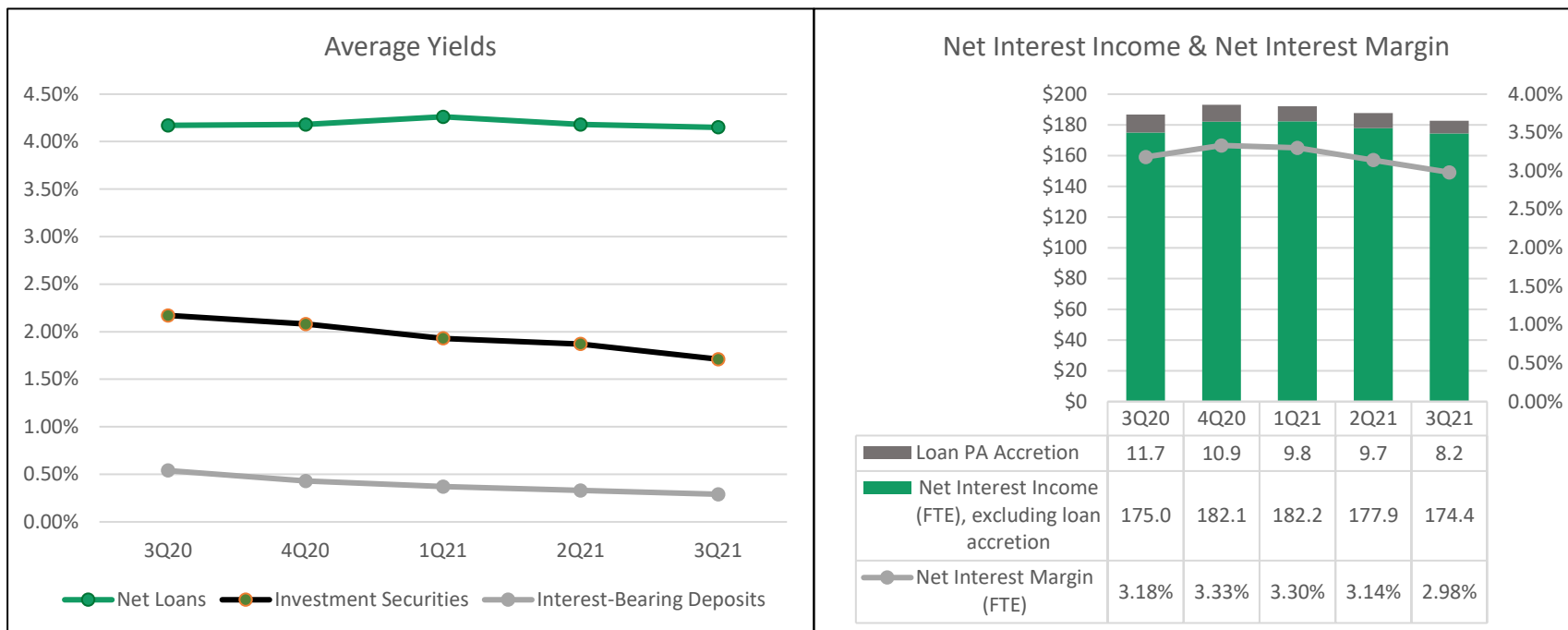
Strong profitability and expense control



*Non-GAAP measure. Refer to appendix.



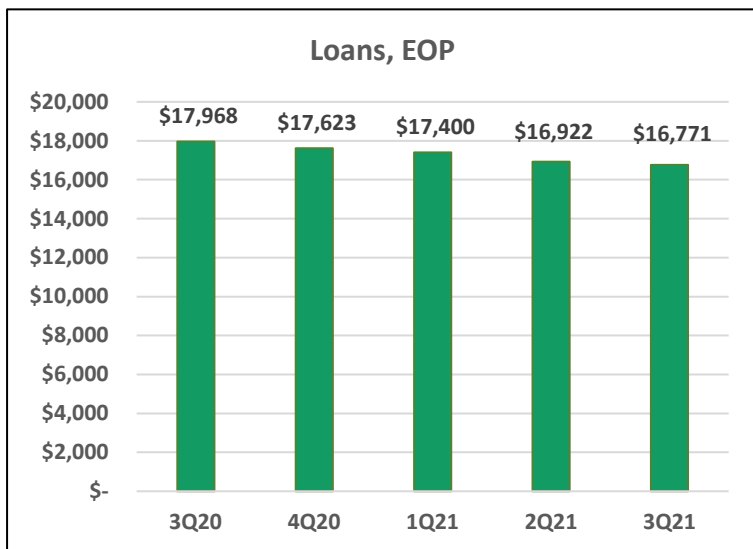
NET INTEREST INCOME AND MARGIN



- Reported Net Interest Margin decreased from 3.14% to 2.98% LQ mainly due to growth in interest bearing cash, a change in the mix of earnings assets, and declines in loan accretion on acquired loans and PPP fee income.
- Linked-quarter Net Interest Income (FTE) was down \$5.0 million, with loan accretion on acquired loans and PPP loan fee income decreasing \$1.5 million and \$1.2 million, respectively.
- Total remaining unamortized PPP fees (net of costs) were \$14.7 million as of 9/30/21.
- Scheduled purchase accounting loan accretion is estimated at \$4 million for the remainder of FY 2021 and \$14 million for FY 2022 (not including the impact from the ESXB merger).

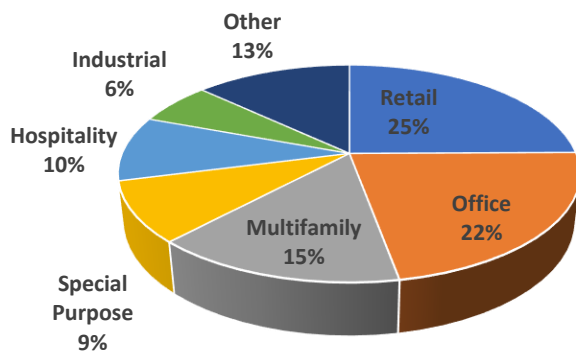


LOAN SUMMARY (EXCLUDES LOANS HELD FOR SALE)



\$ in millions

Non Owner Occupied CRE



	3Q21	% of Total	LQ Change
Owner Occupied CRE	\$ 1,543	9.2%	\$ (47)
Non Owner Occupied CRE	\$ 5,199	31.0%	\$ 218
Commercial	\$ 2,818	16.8%	\$ (51)
Paycheck Protection Program	\$ 412	2.5%	\$ (378)
Residential Real Estate	\$ 3,514	21.0%	\$ (73)
Construction & Land Dev.	\$ 2,109	12.6%	\$ 180
Bankcard	\$ 8	0.0%	\$ -
<u>Consumer</u>	\$ 1,169	<u>7.0%</u>	\$ 0
Total Gross Loans	\$ 16,771	100.0%	\$ (151)

- Linked-Quarter loan balances decreased \$151 million driven by paydowns on PPP loans of \$378 million. Excluding the impact of PPP loans, total loans increased \$227 million (5.6% annualized) driven by Non Owner Occupied CRE and Construction loans.
- Revolving Line of Credit balances within Commercial loans were down \$182 million in 3Q21 and down \$200 million in 2Q21 (reflecting decreased utilization rates).
- Loan balances within the North Carolina & South Carolina markets are up ~9% annualized YTD (excluding PPP).
- Non Owner Occupied CRE to Total Risk Based Capital was ~232% at 3Q21. CRE portfolio remains diversified among underlying collateral types.
- Total purchase accounting-related fair value discount on loans is \$65 million as of 9/30/21.
- Total COVID-19 loan deferrals have declined from a high of \$3.3 billion (~18% of total loans) at 6/30/20 to ~\$52 million (<1% of total loans) as of 9/30/21.



CREDIT QUALITY

(000s)	End of Period Balances	
	6/30/21	9/30/21
Non-Accrual Loans	\$41,182	\$37,689
90-Day Past Due Loans	\$14,135	\$14,827
<u>Restructured Loans</u>	<u>\$47,271</u>	<u>\$37,752</u>
Total Non-performing Loans	\$102,588	\$90,268
<u>Other Real Estate Owned</u>	<u>\$18,474</u>	<u>\$16,696</u>
Total Non-performing Assets	\$121,062	\$106,964
Non-performing Loans / Loans	0.61%	0.54%
Non-performing Assets / Total Assets	0.45%	0.39%
Annualized Net Charge-offs / Average Loans	0.12%	(0.03)%
Allowance for Loan & Lease Losses (ALLL)	\$217,545	\$210,891
ALLL / Loans, net of earned income	1.29%	1.26%
Allowance for Credit Losses (ACL)	\$238,442	\$236,082
ACL / Loans, net of earned income	1.41%	1.41%

- NPAs decreased \$14.1 million, or 11.6%, compared to 2Q21.
- ACL decreased \$2.4 million LQ with the percentage of ACL/Loans remaining at 1.41%.
- PPP loans are included within total loans in the ratio calculations shown above.
- United adopted CECL effective 01/01/20.



SELECT LOAN PORTFOLIO DETAILS

Diversified portfolio with strong underwriting practices and ongoing monitoring

Portfolio	Portfolio Balance (\$ MM)	% Total Loans
<u>Commercial</u>		
Retail CRE	1,348	8.0%
Hotels	803	4.8%
Entertainment & Recreation	246	1.5%
Healthcare & Senior Living	215	1.3%
Restaurants	183	1.1%
Energy (Direct & Indirect)	131	0.8%
<u>Consumer</u>		
Residential Mortgage	2,379	14.2%
Indirect Auto	1,149	6.9%
Home Equity	400	2.4%
Other Consumer	52	0.3%

- Total commercial deferrals have declined to \$48 million (~0.4% of total commercial loans) as of 9/30/21.
- Retail CRE: Top 20 loans make up ~40% of the total balance. Average LTV for the top 20 is ~56%, and majority are anchored by nationally recognized essential businesses.
- Hotels: Top 20 loans make up ~41% of the total balance. Average LTV for the top 20 is ~56%. Of the remaining commercial deferrals, ~77% are related to the hospitality industry. As of 9/30/21, the allowance for the hotel portfolio was \$23.0 million.
- Consumer deferrals total \$4 million, or ~0.1% of total consumer loans as of 9/30/21.
- Weighted average FICO score for the consumer portfolio is ~746 (based on most recently available system data).

Data as of 9/30/21.

LTVs calculated using current balances with most recently available collateral values.



PAYCHECK PROTECTION PROGRAM (PPP)

PPP Loan Activity

- Originated over 13,500 loans for \$1.8 billion since program inception in 2020
- Maintained an “all hands on deck” approach in order to assist as many customers as possible
- Outstandings decreased \$378 million in 3Q21
- Remaining outstandings at 9/30/21:
 - Over 4,000 loans totaling \$412 million
 - Average loan balance: \$102,300
 - Median loan balance: \$26,892

PPP Fees Recognized, net of costs (\$ millions)*

3Q20	4Q20	1Q21	2Q21	3Q21
\$4.80	\$6.98	\$11.31	\$9.02	\$7.85

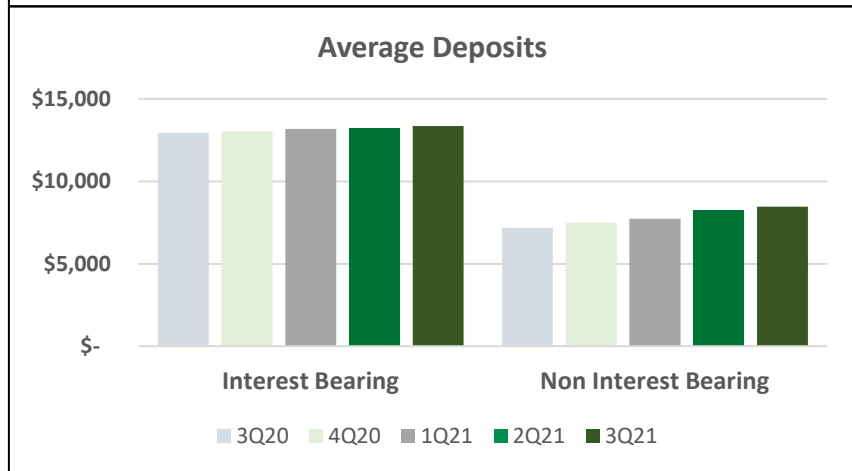
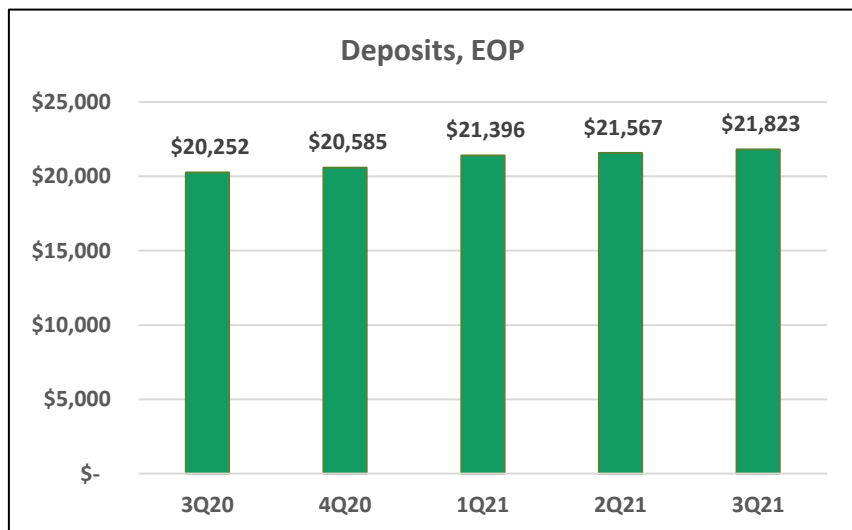
*Remaining unamortized fees of \$14.7 million at 9/30/21.

PPP Loans Outstanding (\$ millions)

3Q20	4Q20	1Q21	2Q21	3Q21
\$1,286	\$1,182	\$1,203	\$790	\$412



DEPOSIT SUMMARY



\$ in millions

	3Q21	% of Total	LQ Change
Interest Bearing	\$ 13,332	61.1%	\$ 48
Non Interest Bearing	\$ 8,490	38.9%	\$ 207
Total Deposits	\$ 21,823	100.0%	\$ 255

- Strong core deposit base with 39% of deposits in Non Interest Bearing accounts.
- LQ deposits increased \$255 million.
- Enviable deposit franchise with an attractive mix of both high growth MSA's and stable, rural markets with a dominant market share position.

Top 10 Deposit Markets by MSA (as of 6/30/21)

MSA	Total Deposits In Market (\$000)	Number of Branches	Rank
Washington, DC	10,303,569	61	7
Charleston, WV	1,458,733	8	2
Morgantown, WV	1,279,427	6	1
Myrtle Beach, SC	837,090	11	5
Parkersburg, WV	749,485	4	1
Hagerstown, MD	643,632	6	3
Charleston, SC	637,937	8	8
Wheeling, WV	520,225	6	2
Charlotte, NC	518,579	7	16
Beckley, WV	465,677	6	2

Source: S&P Global Market Intelligence



ATTRACTIVE DEPOSIT MARKET SHARE POSITION

West Virginia

- #2 in the state (second only to Truist) with \$6.1 billion in deposits.
- United ranks #1 or #2 in deposit market share within its top 5 largest markets in the state.

Washington D.C. MSA

- #1 regional bank (#7 overall) with \$10.3 billion in deposits.
- United has increased deposit market share in the D.C. MSA from #15 in 2013 to #7 in 2021, with total deposits increasing from \$2.1 billion to \$10.3 billion.

Virginia- #7 in the state with \$8.1 billion (including VA deposits within the D.C. MSA).

United continues to build franchise value with an attractive mix of both high growth MSA's and stable, rural markets with a dominant market share position. Further growth opportunities exist to expand our presence in some of the most desirable banking markets in the nation. These dynamics uniquely position our franchise and contribute to making United one of the most valuable banking companies in the Southeast and Mid-Atlantic.

North Carolina

- #17 in the state with \$2.0 billion.

Select MSAs:

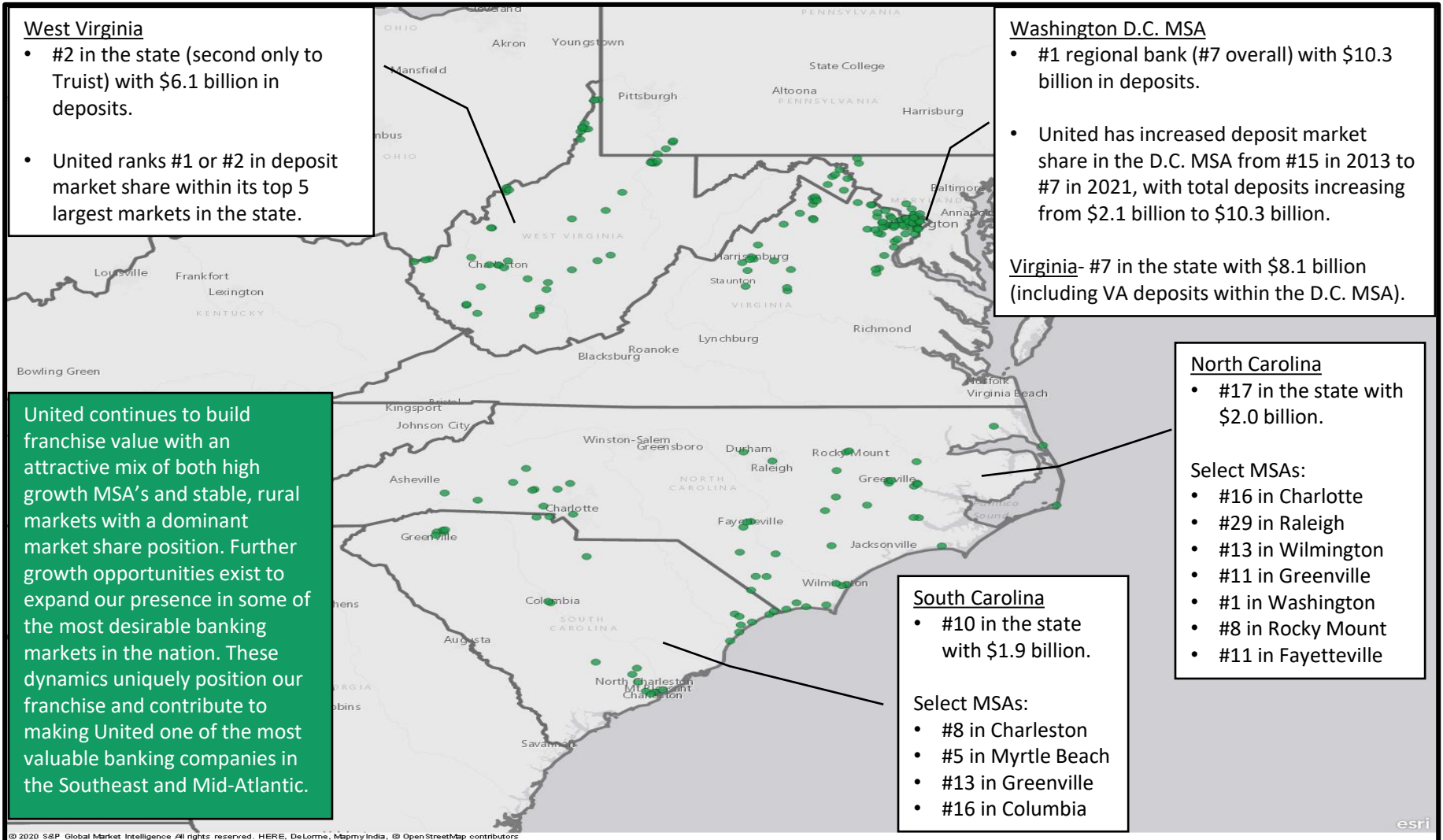
- #16 in Charlotte
- #29 in Raleigh
- #13 in Wilmington
- #11 in Greenville
- #1 in Washington
- #8 in Rocky Mount
- #11 in Fayetteville

South Carolina

- #10 in the state with \$1.9 billion.

Select MSAs:

- #8 in Charleston
- #5 in Myrtle Beach
- #13 in Greenville
- #16 in Columbia



Source: S&P Global Market Intelligence; Data as of 6/30/21



CAPITAL RATIOS AND PER SHARE DATA

	End of Period Ratios / Values	
	6/30/21	9/30/21**
Common Equity Tier 1 Ratio	13.7%	13.5%
Tier 1 Capital Ratio	13.7%	13.5%
Total Risk Based Capital Ratio	15.9%	15.7%
Leverage Ratio	10.3%	10.4%
Total Equity to Total Assets	16.2%	16.1%
*Tangible Equity to Tangible Assets (non-GAAP)	10.1%	10.1%
Book Value Per Share	\$34.01	\$34.29
*Tangible Book Value Per Share (non-GAAP)	\$19.81	\$20.11

*Non-GAAP measure. Refer to appendix.

**Regulatory ratios are estimates as of the earnings release date.

- Capital ratios remain significantly above regulatory “Well Capitalized” levels and exceed all internal capital targets.
- United did not repurchase any common shares during 3Q21 or 2Q21. As of 9/30/21, there were 3,033,796 shares available to be repurchased under the approved plan.



MORTGAGE BANKING

	Three Months Ended	
	6/30/21	9/30/21
(000s)		
Applications	\$2,029,846	\$1,893,870
Loans Originated	\$1,658,128	\$1,385,871
Loans Sold	\$1,877,772	\$1,470,928
Purchase Money %	69%	69%
Realized Gain on Sale Margin	2.90%	3.00%
Locked Pipeline (EOP)	\$660,258	\$648,706
Loans Held for Sale (EOP)	\$576,827	\$493,299
Balance of Loans Serviced (EOP)	\$3,674,023	\$3,723,206
Total Income	\$42,635	\$47,390
Total Expense	\$36,390	\$31,787
Income Before Tax	\$6,245	\$15,603
Net Income After Tax	\$4,965	\$12,424

- Mortgage Banking Segment represents George Mason Mortgage and Crescent Mortgage Company. George Mason Mortgage, founded in 1980, is headquartered in the Washington D.C. MSA with 13 retail offices located throughout Virginia, Maryland, North Carolina, and South Carolina. Crescent Mortgage Company, founded in 1993, is headquartered in Atlanta, Georgia, and is primarily a correspondent/wholesale mortgage company approved to originate loans in 48 states partnering with community banks, credit unions and mortgage brokers.
- The quarterly net fair value impact on mortgage banking derivatives and loans held for sale was \$(2.1) million in 3Q21 and \$(17.0) million in 2Q21.



2021 OUTLOOK

Select guidance is being provided for 2021. Our outlook may change if the expectations for these items vary from current expectations.

- **Community Bankers Trust Corporation (ESXB) Merger:** Expect to close the ESXB merger in 4Q21, subject to approval by the shareholders of ESXB. Requisite approvals for the merger have been received from the Federal Reserve and Virginia State Corporation Commission.
- **Loans & Deposits:** Expect loan growth, excluding PPP loans, loans held for sale, and merger-related loan balances (ESXB), to be in the low to mid single digits (annualized) in 4Q21. Pipelines continue to be strong, particularly in the North Carolina and South Carolina markets. Expect further decreases in the cost of interest bearing deposits.
- **Net Interest Income / Non Interest Income / Non Interest Expense:** Net interest income, non interest income, and non interest expense are expected to be impacted by a partial quarter of the ESXB merger. Expect mortgage banking revenue will generally be subject to industry trends and the mix of portfolio versus secondary market originations. Continue to focus on cost savings opportunities.
- **Tax Rate:** Estimated at approximately 20.5%.



INVESTMENT THESIS

- **Excellent franchise with long-term growth prospects**
- **Current income opportunity with a dividend yield of 3.8% (based upon recent prices)**
- **High-performance bank with a low-risk profile**
- **Experienced management team with a proven track record of execution**
- **High level of insider ownership**
- **47 consecutive years of dividend increases evidences United's strong profitability, solid asset quality, and sound capital management over a very long period of time**
- **Attractive valuation with a current Price-to-Earnings Ratio of 13.4x (based upon median 2021 street consensus estimate of \$2.78 per Bloomberg)**



ESXB MERGER- ANNOUNCED JUNE 3, 2021

ESXB Overview

- Headquarters: Richmond, VA
- Founded: 1926
- Ticker: ESXB (NASDAQ)
- Total Assets: \$1.7 Billion ⁽¹⁾

Advancing Strategy

- Enhances density and scale in highly attractive markets throughout Virginia and Maryland
- Adds to existing presence in Washington D.C. MSA
- Expands footprint into the contiguous markets of Baltimore and Annapolis in Maryland, and Richmond, Lynchburg, and the Northern Neck of Virginia
- Strategically connects UBSI's Mid-Atlantic and Southeast footprint

Financially Attractive Transaction

- EPS Accretive in 2022 and thereafter (~\$0.06 EPS accretion ⁽²⁾)
- Immediately accretive to tangible book value per share (~0.3% TBVPS accretion)
- Mid-teens IRR
- Maintains “well-capitalized” regulatory capital ratios

Transaction Details

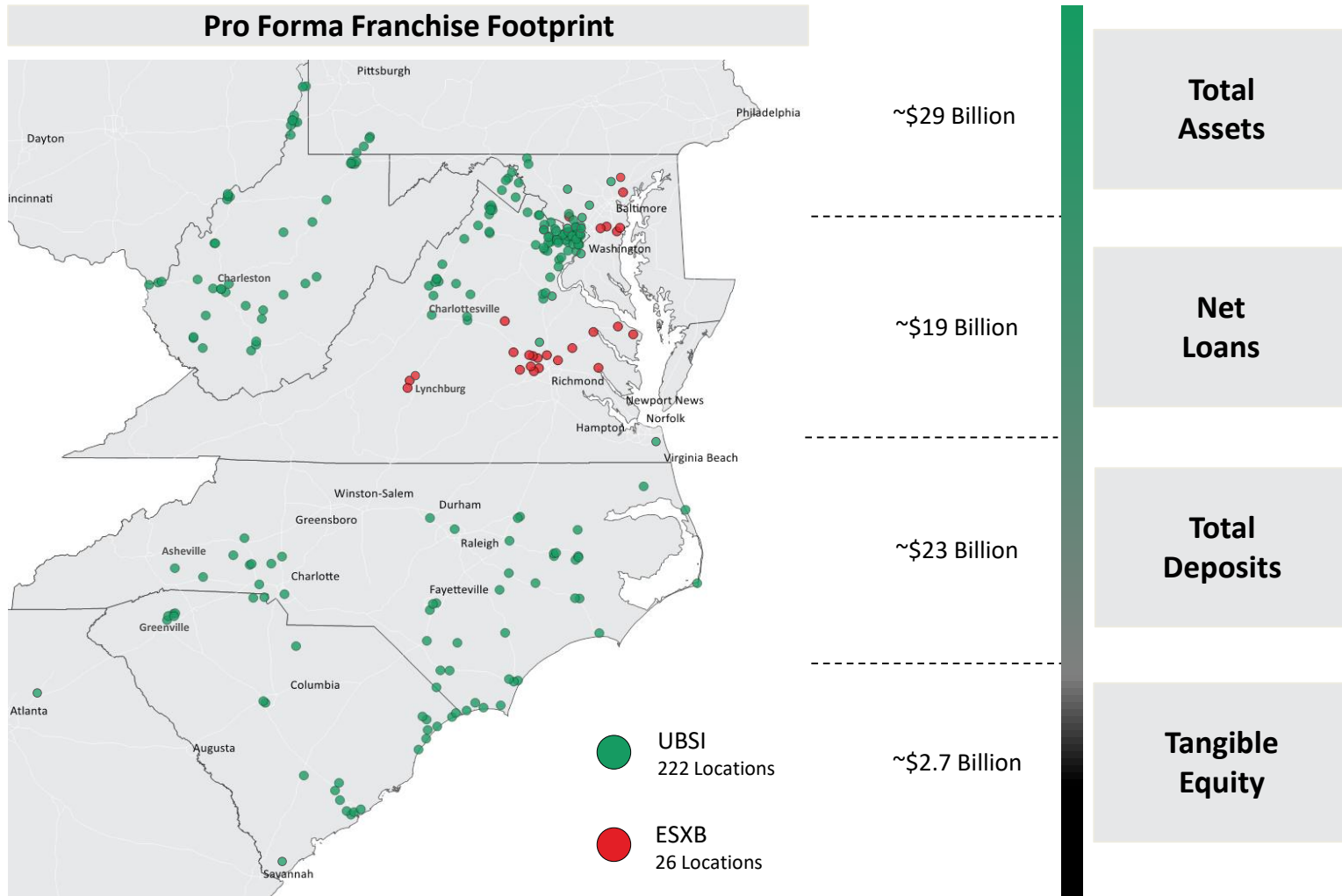
- Consideration Mix: 100% stock
- Fixed Exchange Ratio: 0.3173
- Anticipated Closing: 4Q 2021 (subject to approval by the shareholders of ESXB)
- Requisite regulatory approvals have been received

(1) As of March 31, 2021

(2) Assumes fully phased in cost save estimates



ESXB MERGER- PRO FORMA FRANCHISE

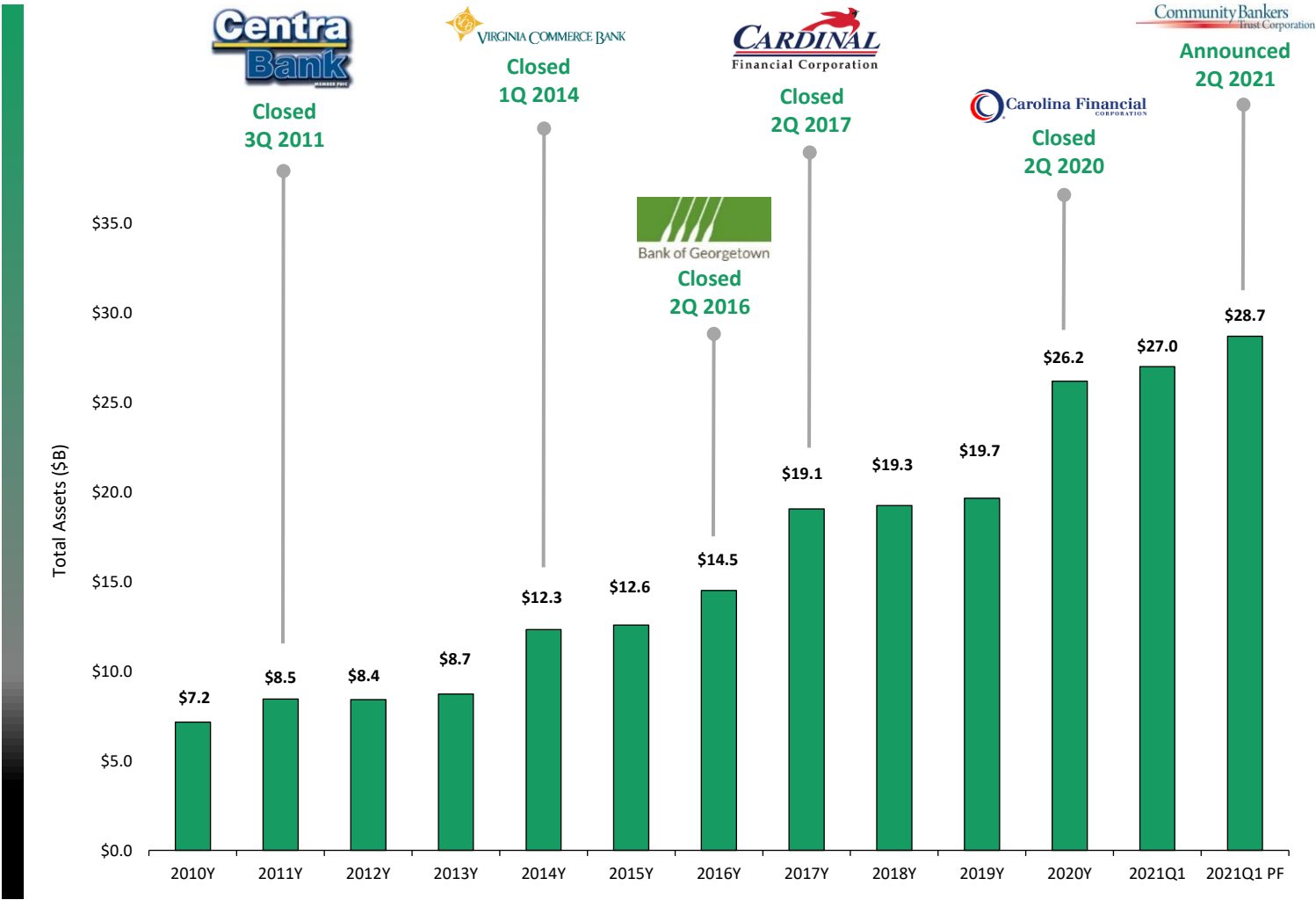


Source: S&P Global Market Intelligence

Note: Pro forma figures as of respective March 31, 2021 data;
 Locations include mortgage origination and servicing branches



SUCCESSFUL ACQUISITIONS ADVANCING GROWTH AND ENHANCING FRANCHISE VALUE



Source: S&P Global Market Intelligence



APPENDIX



RECONCILIATION OF NON-GAAP ITEMS

(dollars in thousands)	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
(1) Return on Average Tangible Equity					
(A) Net Income (GAAP)	\$103,784	\$92,370	\$106,898	\$94,836	\$92,152
(B) Number of Days in the Quarter	92	92	90	91	92
Average Total Shareholders' Equity (GAAP)	\$4,263,111	\$4,319,252	\$4,346,750	\$4,378,898	\$4,440,107
Less: Average Total Intangibles	<u>(1,826,057)</u>	<u>(1,822,577)</u>	<u>(1,825,639)</u>	<u>(1,834,920)</u>	<u>(1,833,449)</u>
(C) Average Tangible Equity (non-GAAP)	\$2,437,054	\$2,496,675	\$2,521,111	\$2,543,978	\$2,606,658
Formula: $\frac{[(A) / (B)] * 365}{(C)}$ (or 366 for leap year)					
Return on Average Tangible Equity (non-GAAP)	16.94%	14.72%	17.20%	14.95%	14.03%



RECONCILIATION OF NON-GAAP ITEMS (CONT.)

(dollars in thousands)

	6/30/2021	9/30/2021
(2) Tangible Equity to Tangible Assets		
Total Assets (GAAP)	\$ 27,190,926	\$ 27,507,517
Less: Total Intangibles (GAAP)	<u>(1,834,030)</u>	<u>(1,832,564)</u>
Tangible Assets (non-GAAP)	\$ 25,356,896	\$ 25,674,953
Total Shareholders' Equity (GAAP)	\$ 4,393,713	\$ 4,430,766
Less: Total Intangibles (GAAP)	<u>(1,834,030)</u>	<u>(1,832,564)</u>
Tangible Equity (non-GAAP)	\$ 2,559,683	\$ 2,598,202
Tangible Equity to Tangible Assets (non-GAAP)	10.1%	10.1%
(3) Tangible Book Value Per Share:		
Total Shareholders' Equity (GAAP)	\$ 4,393,713	\$ 4,430,766
Less: Total Intangibles (GAAP)	<u>(1,834,030)</u>	<u>(1,832,564)</u>
Tangible Equity (non-GAAP)	\$ 2,559,683	\$ 2,598,202
÷ EOP Shares Outstanding (Net of Treasury Stock)	129,203,593	129,203,774
Tangible Book Value Per Share (non-GAAP)	\$19.81	\$20.11

