

## KeyCorp (KEY)

**\$20.46** (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$21.75**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 08/25/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: D

Value: C

Growth: F

Momentum: A

## Summary

KeyCorp's shares have outperformed the industry in the past three months. Balance sheet repositioning efforts, relatively higher interest rates, stabilizing funding costs and an improving deposit mix will likely support net interest income (NII) and net interest margin (NIM) growth. We project NII to record a CAGR of 12.2% by 2027. This, along with fee income growth and decent loan demand, will likely drive the top line. We project adjusted revenues to witness a CAGR of 9.1% over the next three years. However, given the challenging macroeconomic backdrop, the company's credit quality is expected to remain subdued. We expect provisions to jump 34.8% in 2025. Elevated operating expenses, driven by higher personnel costs, are expected to affect the bottom line to an extent. We estimate non-interest expenses to witness a CAGR of 3.4% by 2027.

## Data Overview

52 Week High-Low	<b>\$20.84 - \$12.73</b>
20 Day Average Volume (sh)	<b>17,087,764</b>
Market Cap	<b>\$22.6 B</b>
YTD Price Change	<b>20.5%</b>
Beta	<b>1.11</b>
Dividend / Div Yld	<b>\$0.82 / 4.0%</b>
Industry	<b><a href="#">Banks - Major Regional</a></b>
Zacks Industry Rank	<b>Top 24% (59 out of 243)</b>

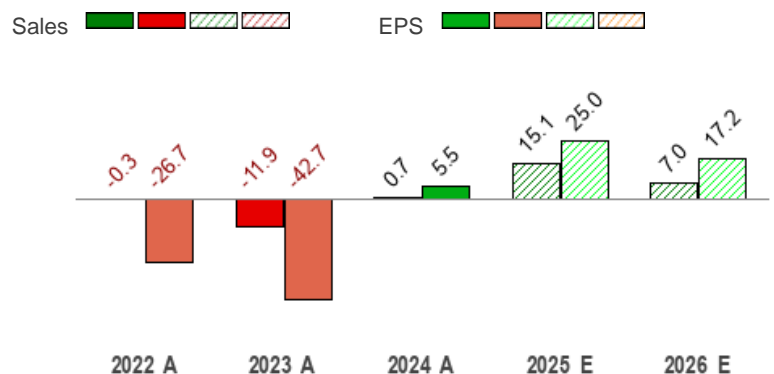
Last EPS Surprise	<b>7.9%</b>
Last Sales Surprise	<b>0.3%</b>
EPS F1 Est- 4 week change	<b>0.3%</b>
Expected Report Date	<b>01/20/2026</b>
Earnings ESP	<b>3.5%</b>

P/E TTM	<b>14.1</b>
P/E F1	<b>14.1</b>
PEG F1	<b>0.7</b>
P/S TTM	<b>2.2</b>

## Price, Consensus & Surprise<sup>(1)</sup>



## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



## Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1,890 E	1,949 E	1,986 E	2,098 E	7,922 E
2025	1,764 A	1,831 A	1,886 A	1,920 E	7,401 E
2024	1,522 A	1,514 A	1,601 A	1,763 A	6,430 A

## EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.38 E	0.41 E	0.43 E	0.48 E	1.70 E
2025	0.33 A	0.35 A	0.41 A	0.36 E	1.45 E
2024	0.22 A	0.25 A	0.30 A	0.38 A	1.16 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

## Overview

Headquartered in Cleveland, OH, KeyCorp offers an extensive suite of financial products and services, including commercial and retail banking, investment management, consumer finance, commercial leasing and investment banking solutions. The company operates in 15 states through a network of nearly 1,000 branches and around 1,200 ATMs.

KeyCorp's primary banking subsidiary, KeyBank National Association, along with its registered investment advisor and trust company affiliates, provides personal and corporate trust services, wealth and financial planning, mutual fund access, cash management solutions, investment banking and capital markets offerings, as well as international banking services.

The company operates through the following three business segments:

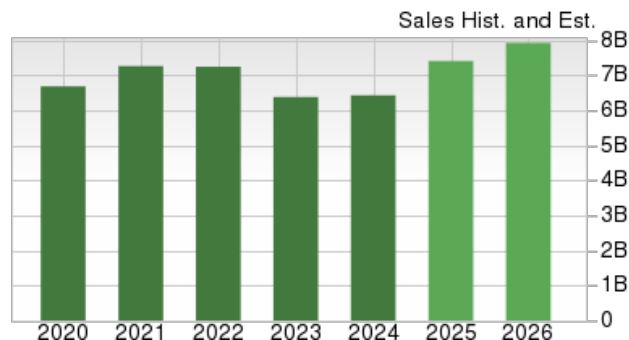
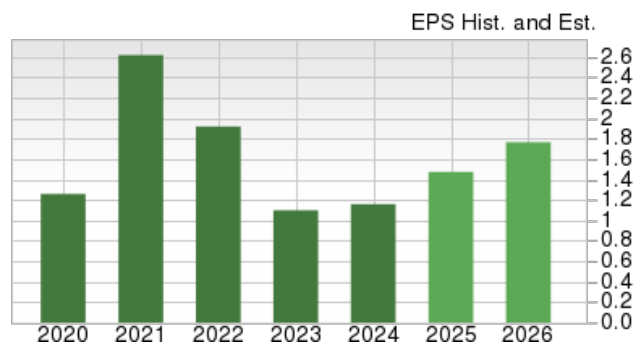
Consumer Bank (22.3% of total average assets in 2024) caters to individual and small-to-mid-sized business clients by offering a broad range of deposit, lending, investment, and wealth management products. The segment also engages in purchasing retail auto sales contracts. Services are delivered primarily through its 15-state branch network.

Commercial Bank (41.6%) functions as a full-service corporate and investment banking division, primarily targeting middle-market clients. It provides a comprehensive range of solutions, including syndicated finance, debt and equity capital markets, equipment finance, commercial mortgage banking, derivatives, foreign exchange, financial advisory, public finance, and commercial payment services.

Other (36.1%) consists of Corporate Treasury, Community Development, Principal Investing unit and a diverse range of exit portfolios.

In 2016, KeyCorp acquired First Niagara Financial Group. In 2017, it acquired HelloWallet and Cain Brothers & Company, LLC. In 2018, it sold Key Insurance & Benefits Services, Inc. In 2019, it acquired Laurel Road Bank's digital lending business. In 2021, it acquired data analytics-driven consultancy firm, AQN Strategies LLC., and a business-to-business (B2B) focused digital platform, XUP Payments. In 2022, KeyCorp acquired Philadelphia, PA-based GradFin.

As of Sept. 30, 2025, KeyCorp had \$187.4 billion in total assets, \$105.9 billion in loans, \$150.8 billion in deposits and \$20.1 billion in total equity.



As of 12/11/2025



As of 12/15/2025

## Reasons To Buy:

▲ KeyCorp has been witnessing top-line growth over the past several years, supported by solid loan growth and efforts to strengthen fee income sources. Though tax-equivalent revenues declined in 2022 and 2023, the metric witnessed a compound annual growth rate (CAGR) of almost 1% over the last five years (2019-2024). During the same time frame, loans witnessed a CAGR of 2%, and deposits saw a CAGR of 6%. The uptrend in revenues, deposits and loans continued in the first nine months of 2025 on a year-over-year basis. Management remains confident about loan growth in 2025, driven primarily by strong momentum in commercial and industrial (C&I) lending. The top line is expected to keep improving, supported by decent loan demand and pipelines, along with the company's efforts to strengthen fee income. We project adjusted total revenues to grow 15.5% in 2025, driven by a 22.6% rise in NII and a 5.4% increase in adjusted non-interest income. Further, we expect loans to rise 2.3% and deposits to increase 2.5% in 2025.

▲ Though the Federal Reserve has reduced interest rates by 75 basis points (bps) this year and 100 bps in 2024, the rates are still relatively high compared with the 2020 and 2021 levels of near-zero rates. This will continue to support KeyCorp's NIM growth. In 2024, NIM (on a tax-equivalent basis) was 2.16%, relatively stable from the 2023 level of 2.17%. In the first nine months of 2025, the metric expanded mainly attributable to balance sheet repositioning, fixed-rate assets, swap repricing and stabilizing funding costs. NIM is expected to rise, driven by relatively higher rates, an improving deposit mix, decent loan growth, balance sheet repositioning, stabilizing deposit costs and the reinvestment of low-yielding fixed-rate securities. We anticipate NIM to be 2.73%, 2.94% and 3.11% in 2025, 2026 and 2027, respectively.

▲ KeyCorp's business restructuring efforts are impressive. In 2022, the company acquired GradFin, which strengthened its digital offering capabilities. In 2021, it acquired a B2B-focused digital platform, XUP Payments, and a data analytics-driven consultancy firm, AQN Strategies LLC. In 2019, the company acquired Laurel Road Bank's digital lending operation and further expanded its operation with the launch of Laurel Road for Doctors in 2021. These, along with several past buyouts/expansion initiatives, are expected to strengthen its product suites and market share. Though KeyCorp is less likely to pursue any depository buyouts in the near term, the company remains focused on acquiring entrepreneurial niche businesses, which are likely to support fee income. Non-interest income rose during the first nine months of 2025 on a year-over-year basis. We project total non-interest income to witness a CAGR of 4.4% by 2027.

▲ As of Sept. 30, 2025, KeyCorp had a total debt of \$16.5 billion (the majority of this is long-term in nature). Its cash and due from banks and short-term investments were \$15.3 billion as of the same date. The company maintains long-term issuer ratings of Baa2/BBB/BBB+ from Moody's Investors Service, S&P Ratings and Fitch Ratings, respectively. The company's earnings strength indicates that it will likely be able to continue meeting debt obligations, even if the economic situation worsens.

▲ KeyCorp has an impressive capital distribution plan. In 2022, the company hiked its quarterly cash dividend by 5.1% to 20.5 cents per share and has maintained it at the same level. It announced a repurchase plan in March, authorizing the buyback of up to \$1 billion worth of shares with no expiration date. As of Sept. 30, 2025, the entire authorization remained available. The company intends to repurchase roughly \$200 million worth of shares in the fourth quarter of 2025. It is expected to sustain efficient capital distributions in the future, driven by a strong capital position and earnings strength.

KeyCorp is well-poised to gain from solid loans and deposits, stabilizing funding costs and balance sheet repositioning. A strong capital position will help with sustainable capital distributions.

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## Reasons To Sell:

- ▼ KeyCorp has been witnessing a persistent rise in expenses over the past few years. Total non-interest expenses witnessed a five-year (2019-2024) CAGR of 3%. The rise was mainly due to higher personnel costs. Though expenses declined in the first nine months of 2025, overall costs are expected to remain elevated, given the company's investments in franchise, technological upgrades and inflationary pressure. We expect total non-interest expenses to witness a CAGR of 3.4% by 2027, primarily driven by personnel expenses (CAGR of 4.9%) and computer processing costs (CAGR of 3.7%).
- ▼ Weak asset quality is another headwind for KeyCorp. The company's provisions and net charge-offs (NCOs) have been witnessing a volatile trend. Though the company recorded a provision benefit in 2021 and dipped in 2023, provision for credit losses witnessed a six-year (2018-2024) CAGR of 5.3%. Similarly, while NCOs declined in 2021 and 2022, the metric recorded a CAGR of 11.1% over the same time frame. The uptrend continued for both in the first nine months of 2025. The expectation of a challenging macroeconomic backdrop is likely to put pressure on its asset quality. For 2025, we project provisions to increase 34.8% and NCOs to jump significantly.
- ▼ KeyCorp has substantial exposure to commercial loans. As of Sept. 30, 2025, the company's exposure to these loan portfolios was 71.1% of total loans. The current rapidly changing macroeconomic backdrop is expected to put some strain on commercial lending. Thus, a lack of loan portfolio diversification may hurt the company's financials if the economic situation worsens.
- ▼ KeyCorp's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 10.14% compares unfavorably with 12.02% for the industry, reflecting that it is less efficient in using shareholders' funds.

Persistently rising expenses and deteriorating credit quality are expected to continue hurting KeyCorp's financials. Also, the company's significant exposure to commercial loans is worrisome.

## Last Earnings Report

### KeyCorp Q3 Earnings Beat Estimates on Higher NII & Non-Interest Income

KeyCorp's third-quarter 2025 adjusted earnings per share from continuing operations of 41 cents surpassed the Zacks Consensus Estimate of 38 cents. The bottom line reflected a 36.7% jump from the prior-year quarter.

Results primarily benefited from higher NII and a substantial rise in non-interest income. The average loan balance increased sequentially, which was another positive. However, higher expenses and a rise in provisions were the undermining factors.

Net income from continuing operations attributable to common shareholders was \$454 million against a net loss of \$447 million in the prior-year quarter.

### Revenues Improve, Expenses Rise

Total revenues increased significantly year over year to \$1.89 billion. Moreover, the top line beat the Zacks Consensus Estimate of \$1.88 billion.

NII (on a tax-equivalent or TE basis) increased 23.8% on a year-over-year basis to \$1.19 billion. NIM (TE basis) from continuing operations expanded 58 bps to 2.75%. Both metrics benefited from lower deposit costs, the reinvestment of proceeds from maturing low-yielding investment securities, fixed-rate loans and swaps repricing into higher-yielding investments, and the repositioning of the available-for-sale portfolio during the third and fourth quarters of 2024.

These benefits were partially offset by the impacts of lower interest rates on variable-rate earning assets. Our estimates for NII (TE) and NIM were \$1.17 billion and 2.71%, respectively.

Non-interest income was \$702 million, up significantly from the prior-year quarter. The rise was primarily driven by a 99.4% decline in net securities losses. In the third quarter of 2024, the company recorded a \$918 million loss on the sale of securities as part of the strategic repositioning of its portfolio, which had drastically hurt fee income. In the reported quarter, net securities losses were only \$6 million. Our estimate for total non-interest income was \$710.1 million.

Non-interest expenses increased 7.4% year over year to \$1.18 billion. The rise was due to an increase in almost all cost components except for operating lease expenses and net occupancy costs. We projected the metric to be \$1.20 billion.

### Loans & Deposits Rise

At the end of the third quarter, average total loans were \$106.23 billion, up marginally from the previous quarter. We had anticipated average total loans of \$106.19 billion.

Average total deposits were \$150.37 billion, up 2% from the prior-quarter end. Our estimate for the metric was \$148.31 billion.

### Credit Quality: A Mixed Bag

The provision for credit losses was \$107 million, up 12.6% year over year. Our estimate for provision for credit losses was \$105.7 million.

However, net loan charge-offs, as a percentage of average total loans, declined 16 bps year over year to 0.42%. The allowance for loan and lease losses was \$1.44 billion, down 3.3% from the prior-year quarter. Non-performing assets, as a percentage of period-end portfolio loans, other real estate-owned property assets, and other non-performing assets, were 0.63%, down 7 bps year over year.

### Capital Ratios Improve

KeyCorp's tangible common equity to tangible assets ratio was 8.1% as of Sept. 30, 2025, up from 6.2% in the corresponding period of 2024. The Tier 1 risk-based capital ratio was 13.5%, up from 12.6%. The Common Equity Tier 1 ratio was 11.8%, up from 10.8% as of Sept. 30, 2024.

### Outlook

Management expects adjusted total revenues (TE) to be up 15% on a year-over-year basis in 2025.

Management expects the average loan balance to decline 1-3% in 2025.

Period-end loans are expected to rise roughly 2% in 2025, with commercial loans projected to rise about 5%.

KeyCorp expects overall loan growth to remain healthy, driven primarily by commercial and industrial (C&I) lending, which is growing around 9% year over year. C&I balances are projected to end the year roughly \$1 billion higher than the prior quarter's reported figure.

Management expects fourth-quarter 2025 investment banking (IB) fees to rise \$10-20 million on a year-over-year basis. Previously, IB fees were expected to be flattish.

NII (TE) is expected to be up roughly 22% in 2025, up from the prior guidance of 20-22%. Also, in the fourth quarter, the metric is expected to grow 13% or more year over year, higher than the earlier guidance of 11% or more.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 16, 2025
Sales Surprise	0.28%
EPS Surprise	7.89%
Quarterly EPS	0.41
Annual EPS (TTM)	1.47

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NIM is expected to be in the range of 2.75%-2.8% in the fourth quarter of 2025 compared with the previous guidance of 2.75%. Also, the metric is anticipated to be above 3% by the end of 2026.

Non-interest income (excluding the securities loss) is expected to be above 6.5% in 2025 compared with the previous guidance of 5-6% or more. This is driven by high single-digit fee growth in priority businesses such as wealth management and commercial payments.

Non-interest expenses (excluding notable charges) are anticipated to be up slightly above 4% year over year from \$4.52 billion in 2024, updated from the previous guidance of roughly 4%.

NCOs to average loans are expected to be in the 40-45 bps range.

KeyCorp anticipates 250 bps of fee-based operating leverage in 2025.

The GAAP tax rate is expected to be roughly 21% in 2025, down from the previous range of 21-22%. Also, the effective tax rate will likely be about 22%, lower than the earlier guidance of 23-24%.

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Recent News

Dividend Update

On Nov. 20, 2025, KeyCorp announced a quarterly cash dividend of 20.5 cents per share. The dividend will be paid out on Dec. 15 to shareholders of record as of Dec. 2.

Valuation

KeyCorp's shares are up 27.4% in the past six months and 13.6% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 20.6% in the past six months, while those in the Zacks Finance sector are up 8.6%. Over the past year, the Zacks sub-industry is up 10.7% and the sector is up 11.7%.

The S&P 500 index is up 15.9% in the past six-month period and up 15.2% in the past year.

The stock is currently trading at 10.76X forward 12 months earnings, which compares to 11.36X for the Zacks sub-industry, 17.33X for the Zacks sector and 23.72X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.65X and as low as 5.00X, with a 5-year median of 10.38X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$21.75 price target reflects 11.40X forward earnings.

The table below shows summary valuation data for KEY.

Valuation Multiples - KEY					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.76	11.36	17.33	23.72
	5-Year High	15.65	13.01	18.31	23.81
	5-Year Low	5.00	7.24	12.38	15.73
	5-Year Median	10.38	10.93	16.14	21.20
P/TB TTM	Current	1.39	2.41	5.72	12.79
	5-Year High	2.33	3.23	6.02	16.64
	5-Year Low	0.93	1.84	3.44	10.57
	5-Year Median	1.48	2.35	4.72	13.76
P/S F12M	Current	2.84	3.55	9.07	5.30
	5-Year High	3.49	3.87	10.06	5.50
	5-Year Low	1.16	1.90	6.68	3.83
	5-Year Median	2.32	3.02	8.39	5.05
As of 12/11/2025		Source: Zacks Investment Research			



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 24% (59 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
The Bank of New York... (BK)	Neutral	2
BankUnited, Inc. (BKU)	Neutral	3
Comerica Incorporate... (CMA)	Neutral	3
Fifth Third Bancorp (FITB)	Neutral	3
M&T Bank Corporation (MTB)	Neutral	3
Northern Trust Corpo... (NTRS)	Neutral	3
The PNC Financial Se... (PNC)	Neutral	3
State Street Corpora... (STT)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Banks - Major Regional

	KEY	X Industry	S&P 500	FITB	MTB	NTRS
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	A	D	B
Market Cap	22.58 B	31.58 B	39.38 B	31.83 B	31.33 B	26.20 B
# of Analysts	10	8	22	10	7	7
Dividend Yield	3.97%	3.06%	1.41%	3.32%	2.94%	2.31%
Value Score	C	-	-	B	B	C
Cash/Price	0.72	0.72	0.04	0.67	0.60	2.24
EV/EBITDA	17.60	6.38	14.60	5.79	5.93	-3.27
PEG Ratio	0.68	1.04	2.23	0.98	0.97	1.49
Price/Book (P/B)	1.29	1.47	3.35	1.65	1.19	2.17
Price/Cash Flow (P/CF)	15.46	11.57	15.20	10.87	10.78	12.07
P/E (F1)	14.25	13.44	19.78	13.64	12.19	15.98
Price/Sales (P/S)	2.19	2.05	3.06	2.46	2.36	1.82
Earnings Yield	7.16%	7.44%	4.99%	7.33%	8.20%	6.26%
Debt/Equity	0.62	0.70	0.57	0.71	0.49	0.58
Cash Flow (\$/share)	1.34	5.65	8.99	4.43	18.91	11.47
Growth Score	F	-	-	C	F	B
Hist. EPS Growth (3-5 yrs)	-13.52%	1.21%	8.16%	2.74%	6.25%	4.56%
Proj. EPS Growth (F1/F0)	25.00%	15.32%	8.57%	4.75%	12.37%	12.60%
Curr. Cash Flow Growth	-8.86%	-3.37%	6.75%	-2.24%	-4.50%	14.38%
Hist. Cash Flow Growth (3-5 yrs)	-9.13%	1.01%	7.43%	2.85%	7.07%	2.44%
Current Ratio	0.83	0.83	1.19	0.82	0.97	0.70
Debt/Capital	35.19%	40.00%	38.01%	39.32%	31.03%	34.89%
Net Margin	10.08%	14.45%	12.78%	18.67%	20.91%	11.99%
Return on Equity	10.14%	12.02%	17.00%	13.41%	10.62%	14.37%
Sales/Assets	0.06	0.06	0.53	0.06	0.06	0.09
Proj. Sales Growth (F1/F0)	15.10%	5.33%	5.77%	6.40%	4.40%	-5.40%
Momentum Score	A	-	-	A	D	A
Daily Price Chg	-0.15%	-0.54%	-1.07%	-0.50%	-0.93%	-1.12%
1 Week Price Chg	7.27%	4.34%	-0.63%	6.01%	4.47%	3.99%
4 Week Price Chg	17.25%	12.16%	1.39%	13.11%	9.03%	8.74%
12 Week Price Chg	8.28%	7.97%	2.45%	4.49%	0.90%	5.34%
52 Week Price Chg	13.95%	13.70%	12.83%	5.71%	2.28%	31.95%
20 Day Average Volume	17,087,764	2,434,636	2,728,366	6,300,555	807,493	909,859
(F1) EPS Est 1 week change	0.27%	0.01%	0.00%	0.03%	0.00%	0.03%
(F1) EPS Est 4 week change	0.27%	0.20%	0.00%	0.40%	0.00%	0.03%
(F1) EPS Est 12 week change	2.86%	2.45%	0.69%	0.53%	1.35%	1.52%
(Q1) EPS Est Mthly Chg	0.88%	0.05%	0.00%	0.10%	0.00%	0.30%



## Analyst Earnings Model<sup>(2)</sup>

### KeyCorp (KEY)

In \$MM, except per share data

	2021A	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement															
Net Interest Income (FTE )	\$4,098.0	\$4,554.0	\$3,943.0	\$3,810.0	\$1,105.0	\$1,150.0	\$1,193.0	\$1,207.5	\$4,655.5	\$1,201.8	\$1,254.0	\$1,270.6	\$1,341.3	\$5,067.7	\$5,361.5
Taxable-Equivalent Adjustments	\$27.0	\$27.0	\$30.0	\$45.0	\$9.0	\$9.0	\$9.0	\$12.5	\$39.5	\$10.1	\$10.5	\$10.1	\$11.5	\$42.2	\$44.4
Net Interest Income	\$4,071.0	\$4,527.0	\$3,913.0	\$3,765.0	\$1,096.0	\$1,141.0	\$1,184.0	\$1,195.0	\$4,616.0	\$1,191.7	\$1,243.5	\$1,260.4	\$1,329.8	\$5,025.5	\$5,317.1
Provision for Credit Losses	(\$418.0)	\$502.0	\$489.0	\$335.0	\$118.0	\$138.0	\$107.0	\$88.6	\$451.6	\$93.1	\$95.3	\$93.9	\$98.4	\$380.7	\$418.7
NII After Provision	\$4,489.0	\$4,025.0	\$3,424.0	\$3,430.0	\$978.0	\$1,003.0	\$1,077.0	\$1,106.3	\$4,164.3	\$1,098.6	\$1,148.2	\$1,166.6	\$1,231.4	\$4,644.8	\$4,898.4
Trust and Investment Services Income	\$530.0	\$526.0	\$516.0	\$557.0	\$139.0	\$146.0	\$150.0	\$149.5	\$584.5	\$150.0	\$150.0	\$150.1	\$153.7	\$603.7	\$621.6
Investment Banking and Debt Placement Fees	\$937.0	\$638.0	\$542.0	\$688.0	\$175.0	\$178.0	\$184.0	\$221.0	\$758.0	\$189.6	\$192.7	\$201.6	\$218.8	\$802.8	\$840.5
Service Charges on Deposit Accounts	\$337.0	\$350.0	\$270.0	\$261.0	\$69.0	\$73.0	\$75.0	\$73.3	\$290.3	\$72.8	\$73.7	\$75.6	\$79.5	\$301.5	\$314.3
Operating Lease Income and Other Leasing Gains	\$148.0	\$103.0	\$92.0	\$76.0	\$9.0	\$14.0	\$11.0	\$9.6	\$43.6	\$10.2	\$10.7	\$9.9	\$9.4	\$40.2	\$38.8
Corporate Services Income	\$288.0	\$372.0	\$302.0	\$275.0	\$65.0	\$76.0	\$72.0	\$64.9	\$277.9	\$69.7	\$70.9	\$69.4	\$71.7	\$281.7	\$286.5
Cards and Payments Income	\$415.0	\$341.0	\$340.0	\$331.0	\$82.0	\$85.0	\$86.0	\$91.9	\$344.9	\$85.7	\$86.6	\$89.0	\$92.7	\$354.1	\$367.0
Corporate-Owned Life Insurance Income	\$128.0	\$132.0	\$132.0	\$138.0	\$33.0	\$32.0	\$35.0	\$36.6	\$136.6	\$34.2	\$34.5	\$38.1	\$44.0	\$150.9	\$159.5
Consumer Mortgage Income	\$131.0	\$58.0	\$51.0	\$58.0	\$13.0	\$15.0	\$14.0	\$13.7	\$55.7	\$14.7	\$14.4	\$14.5	\$15.4	\$59.0	\$61.9
Commercial Mortgage Servicing Fees	\$160.0	\$167.0	\$190.0	\$258.0	\$76.0	\$70.0	\$73.0	\$61.7	\$280.7	\$69.5	\$69.2	\$73.0	\$77.4	\$289.1	\$300.8
Other Income	\$120.0	\$31.0	\$35.0	(\$1,833.0)	\$7.0	\$1.0	\$2.0	\$2.9	\$12.9	\$1.5	\$2.8	\$4.2	\$5.4	\$13.9	\$16.9
Total Non-Interest Income	\$3,194.0	\$2,718.0	\$2,470.0	\$809.0	\$668.0	\$690.0	\$702.0	\$725.0	\$2,785.0	\$697.9	\$705.6	\$725.4	\$767.9	\$2,896.9	\$3,007.8
Total Revenue (FTE)	\$7,292.0	\$7,272.0	\$6,413.0	\$4,619.0	\$1,773.0	\$1,840.0	\$1,895.0	\$1,932.5	\$7,440.5	\$1,899.7	\$1,959.6	\$1,996.0	\$2,109.2	\$7,964.5	\$8,369.3
Total Revenue	\$7,265.0	\$7,245.0	\$6,383.0	\$4,574.0	\$1,764.0	\$1,831.0	\$1,886.0	\$1,920.0	\$7,401.0	\$1,889.6	\$1,949.1	\$1,985.9	\$2,097.7	\$7,922.3	\$8,325.0
Adjusted Total Revenue			\$6,383.0	\$6,410.0	\$1,764.0	\$1,831.0	\$1,886.0	\$1,920.0	\$7,401.0	\$1,889.6	\$1,949.1	\$1,985.9	\$2,097.7	\$7,922.3	\$8,325.0
Net Revenue (After Provision)	\$7,683.0	\$6,743.0	\$5,894.0	\$4,239.0	\$1,646.0	\$1,693.0	\$1,779.0	\$1,831.4	\$6,949.4	\$1,796.5	\$1,853.8	\$1,892.0	\$1,999.3	\$7,541.7	\$7,906.2
Personnel	\$2,561.0	\$2,566.0	\$2,660.0	\$2,714.0	\$680.0	\$705.0	\$742.0	\$775.4	\$2,902.4	\$746.8	\$746.8	\$757.4	\$778.2	\$3,029.2	\$3,130.3
Net Occupancy	\$300.0	\$295.0	\$267.0	\$266.0	\$67.0	\$69.0	\$65.0	\$71.0	\$272.0	\$68.9	\$69.0	\$69.1	\$71.7	\$278.8	\$287.9
Computer Processing	\$284.0	\$314.0	\$368.0	\$414.0	\$107.0	\$107.0	\$105.0	\$115.3	\$434.3	\$110.0	\$111.4	\$110.0	\$115.3	\$446.8	\$461.5
Business Services and Professional Fees	\$227.0	\$212.0	\$168.0	\$174.0	\$40.0	\$48.0	\$44.0	\$50.0	\$182.0	\$46.0	\$47.4	\$47.2	\$49.2	\$189.8	\$196.5
Equipment	\$100.0	\$92.0	\$88.0	\$80.0	\$20.0	\$21.0	\$20.0	\$21.4	\$82.4	\$20.9	\$21.0	\$21.1	\$21.8	\$84.8	\$87.6
Operating Lease Expense	\$126.0	\$101.0	\$77.0	\$63.0	\$11.0	\$10.0	\$9.0	\$11.9	\$41.9	\$10.0	\$9.3	\$9.0	\$9.4	\$37.7	\$33.5
Marketing	\$126.0	\$123.0	\$109.0	\$94.0	\$21.0	\$24.0	\$22.0	\$34.4	\$101.4	\$25.0	\$26.5	\$27.2	\$29.2	\$107.8	\$113.0
Intangible Asset Amortization	\$58.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Expense	\$647.0	\$707.0	\$997.0	\$740.0	\$185.0	\$170.0	\$170.0	\$161.4	\$686.4	\$163.6	\$168.7	\$170.5	\$174.7	\$677.6	\$707.1
Total Non-Interest Expense	\$4,429.0	\$4,410.0	\$4,734.0	\$4,545.0	\$1,131.0	\$1,154.0	\$1,177.0	\$1,240.8	\$4,702.8	\$1,191.3	\$1,200.1	\$1,211.6	\$1,249.5	\$4,852.5	\$5,017.5
Pre-Tax Income (FTE )	\$3,281.0	\$2,360.0	\$1,190.0	(\$261.0)	\$524.0	\$548.0	\$611.0	\$603.1	\$2,286.1	\$615.3	\$664.2	\$690.5	\$761.4	\$2,731.4	\$2,933.1
Pre-Tax Income	\$3,254.0	\$2,333.0	\$1,160.0	(\$306.0)	\$515.0	\$539.0	\$602.0	\$590.6	\$2,246.6	\$605.2	\$653.7	\$680.4	\$749.9	\$2,689.2	\$2,888.8
Income Tax	\$642.0	\$422.0	\$196.0	(\$143.0)	\$109.0	\$116.0	\$112.0	\$151.2	\$488.2	\$155.0	\$167.4	\$174.2	\$192.0	\$688.5	\$739.7
Tax Rate	19.7%	18.1%	16.9%	46.6%	21.2%	21.5%	18.6%	25.6%	21.7%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%
Net Income (Loss) from Continuing Operations	\$2,612.0	\$1,911.0	\$964.0	(\$163.0)	\$406.0	\$423.0	\$490.0	\$439.4	\$1,758.4	\$450.3	\$486.3	\$506.2	\$557.9	\$2,000.6	\$2,149.1
Income (Loss) from Discontinued Operations, Net of Taxes	\$13.0	\$6.0	\$3.0	\$2.0	(\$1.0)	\$2.0	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$4.0)	(\$4.0)
Net Income	\$2,625.0	\$1,917.0	\$967.0	(\$161.0)	\$405.0	\$425.0	\$489.0	\$438.4	\$1,757.4	\$449.3	\$485.3	\$505.2	\$556.9	\$1,996.6	\$2,145.1
Dividends on Preferred Stock	\$106.0	\$118.0	\$143.0	\$143.0	\$35.0	\$36.0	\$36.0	\$36.0	\$143.0	\$36.0	\$36.0	\$36.0	\$36.0	\$144.0	\$144.0
Net Income Applicable to Common Shareholders	\$2,519.0	\$1,799.0	\$824.0	(\$304.0)	\$370.0	\$389.0	\$453.0	\$402.4	\$1,614.4	\$413.3	\$449.3	\$469.2	\$520.9	\$1,852.6	\$2,001.1
Diluted Shares Outstanding	957.4	933.1	932.8	949.6	1,106.1	1,107.2	1,110.7	1,105.0	1,107.3	1,099.3	1,093.6	1,087.9	1,082.2	1,090.7	1,067.9
Diluted EPS	\$2.63	\$1.93	\$0.88	(\$0.32)	\$0.33	\$0.35	\$0.41	\$0.36	\$1.45	\$0.38	\$0.41	\$0.43	\$0.48	\$1.70	\$1.87
Diluted Adjusted EPS	\$2.62	\$1.92	\$1.25	\$1.16	\$0.33	\$0.35	\$0.41	\$0.36	\$1.45	\$0.38	\$0.41	\$0.43	\$0.48	\$1.70	\$1.87
Dividend per Share	\$0.75	\$0.79	\$0.82	\$0.82	\$0.21	\$0.21	\$0.21	\$0.21	\$0.82	\$0.21	\$0.21	\$0.21	\$0.21	\$0.82	\$0.82

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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	F
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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