KeyCorp

Second Quarter 2023 Earnings Review

July 20, 2023

Chris Gorman
Chairman and
Chief Executive Officer

Clark Khayat
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, 2022, Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and in other filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). 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" and "cash efficiency ratio." 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 47 of our Form 10-Q dated March 31, 2023.

Certain income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total consolidated earnings per share performance excluding the impact of such items. When the impact of certain items is disclosed separately, the after-tax amount is computed using the marginal tax rate, with this then being the amount used to calculate the earnings per share equivalent.

GAAP: Generally Accepted Accounting Principles

2Q23 Highlights

2Q23 Financial Results

- **EPS of $.27 per diluted common share**
  - Includes $87MM[(1)] or $.09 per diluted common share, related to allowance build
- **Strong, core funded balance sheet**
  - Quality and diverse core deposits: period-end deposits up $1Bn
- **NII declined from prior quarter and year-ago period**
  - Reflects higher deposit costs
- **Well-managed expenses**
  - Expenses down 9% QoQ and stable YoY
  - Actions taken in 1Q represent $200MM, or ~4%, annualized cost savings
- **Robust capital and credit profile**
  - NCOs to average loans: 17 bps
  - CET1: 9.2%[(2)]

Strategic Highlights & Outlook

- **Balance sheet optimization: reducing risk-weighted asset (RWAs)**
  - Period-end RWAs down >$1.3Bn[(3)]
  - Growing high quality deposits with relationship clients
  - Reduction in loan balances; period-end loans down $1Bn
  - Evaluating other nonstrategic assets
  - Strong fee-based businesses - well positioned as clients move from balance sheet to capital markets
- **Building capital: consistent with capital priorities**
  - Retained earnings support capital growth
  - ~44% of AOCI burns off over the next 6 quarters
- **Maintaining strong credit quality**
  - Positioned to perform through the business cycle

(1) After tax; (2) 6/30/2023 figures are estimated and reflect Key's election to adopt the CECL optional transition provision; (3) 6/30/2023 figures are estimated

Financial Review

Financial Highlights

Continuing operations, unless otherwise noted

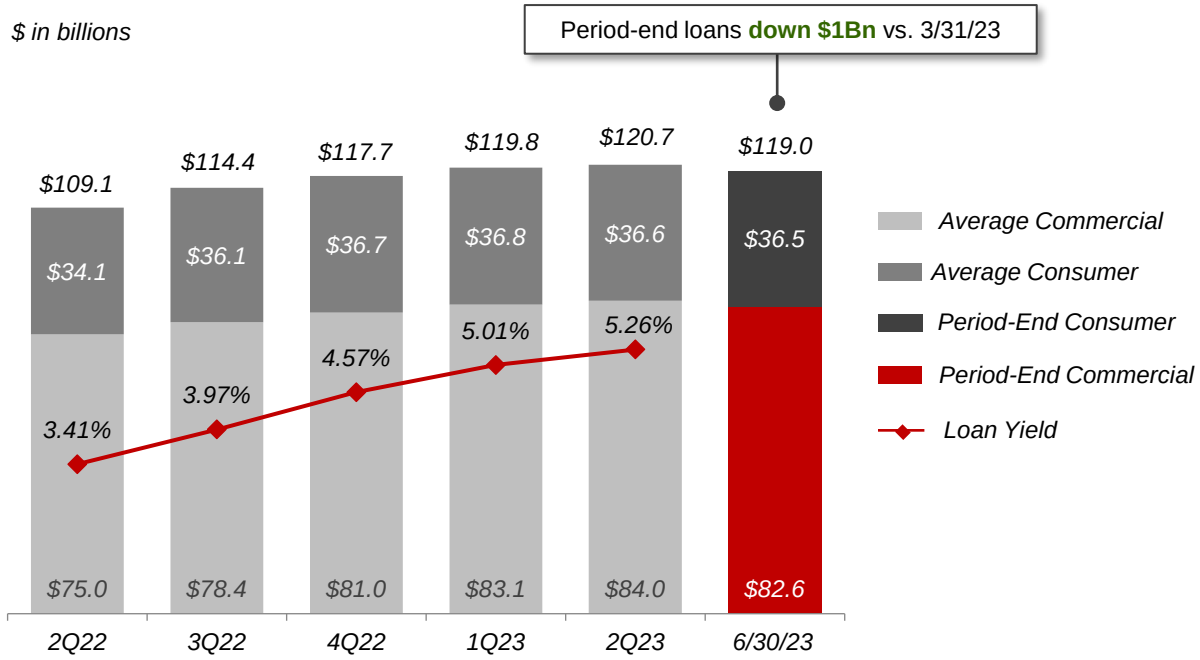
		2Q23	1Q23	2Q22	LQ Δ	Y/Y Δ
Profitability	EPS – assuming dilution	$.27	$.30	$ .54	(10.0) %	(50.0) %
	Cash efficiency ratio[1]	66.8 %	68.0 %	59.5 %	(120) bps	730 bps
	Return on average tangible common equity[1]	11.0	13.2	20.9	(220)	(990)
	Return on average total assets	.58	.66	1.16	(8)	(58)
	Net interest margin	2.12	2.47	2.61	(35)	(49)
Capital	Common Equity Tier 1[2]	9.2 %	9.1 %	9.2 %	10 bps	-
	Tier 1 risk-based capital[2]	10.7	10.6	10.4	10	30 bps
	Tangible common equity to tangible assets[1]	4.5	4.6	5.3	(10)	(80)
Asset Quality	NCOs to average loans	.17 %	.15 %	.16 %	2 bps	1 bps
	NPLs to EOP portfolio loans	.36	.35	.38	1	(2)
	Allowance for credit losses to EOP loans	1.49	1.38	1.13	11	36

EOP = End of Period; (1) Non-GAAP measure: see appendix for reconciliation; (2) 6/30/2023 ratios are estimated and reflect Key's election to adopt the CECL optional transition provision

Loans

Growth driven by relationship-based strategy across commercial and consumer

Total Average Loans



Highlights

vs. Prior Year

- **Average loans up 11% from 2Q22**
  - Growth in C&I and commercial mortgage real estate loans
  - Growth in consumer mortgage loans

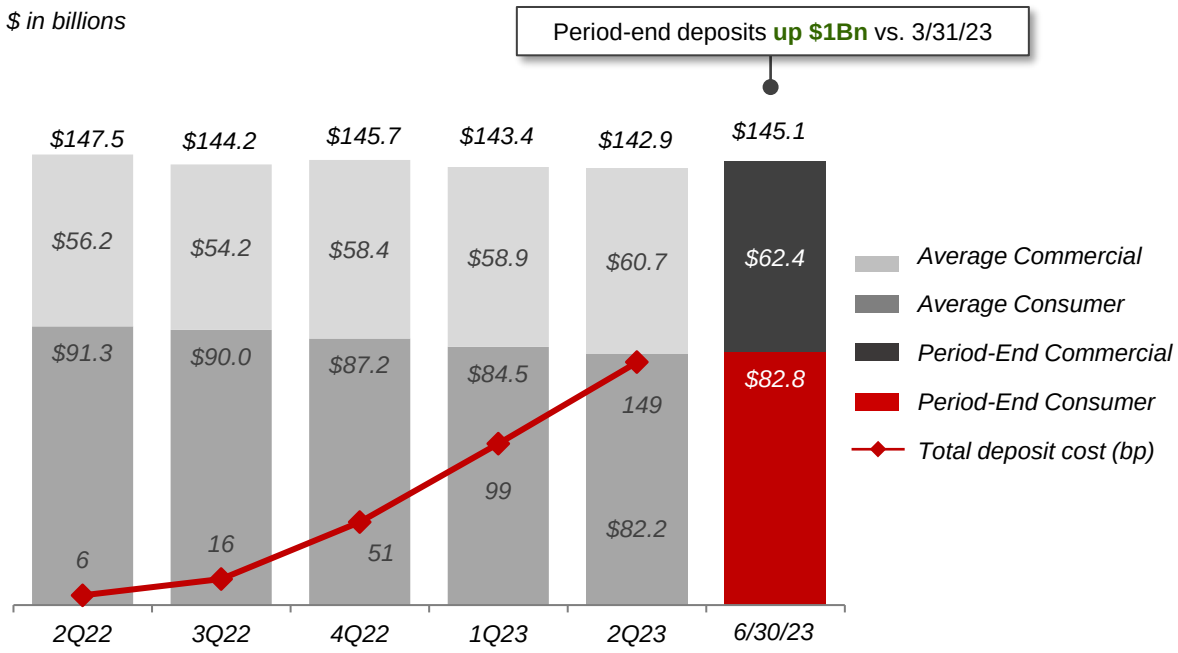
vs. Prior Quarter

- **Average loans up 1% from 1Q23**
  - Growth in C&I loans

Deposits

Deposit balances remained relatively stable; period-end deposits up $1Bn from prior quarter

Deposits



Highlights

- **Cumulative total interest-bearing deposit beta: 39%[(1)]**

vs. Prior Year

- **Average deposits down 3% from 2Q22**
  - Decline in retail balances, reflecting inflation-related spend, normalization, and changing client behavior
  - Commercial balances reflected higher average brokered deposits ($9Bn in 2Q23), partially offset by normalization of pandemic-related deposits

vs. Prior Quarter

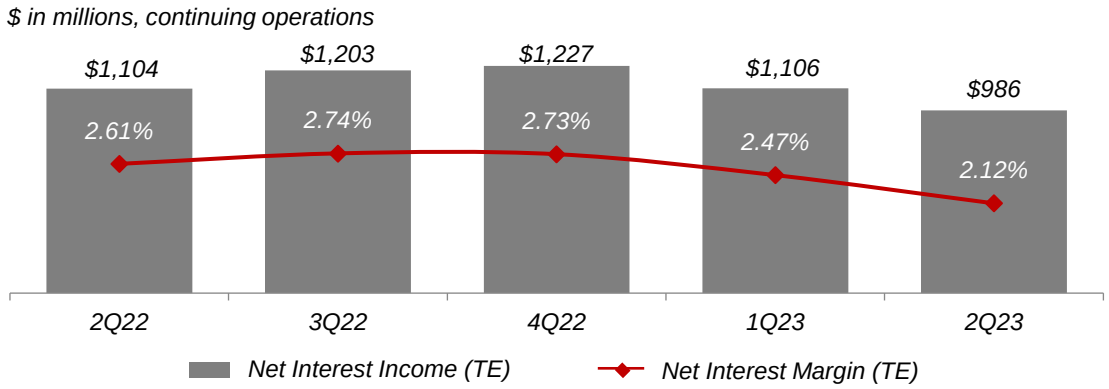
- **Average deposit balances relatively stable from 1Q23**
  - Decline in retail balances, reflecting inflation-related spend, normalization, and changing client behavior
  - Commercial balances reflected higher average brokered deposits ($9Bn in 2Q23), partially offset by normal seasonal outflows
- **Period-end deposit balances up $1Bn from 1Q23**

(1) Cumulative beta indexed to 4Q21

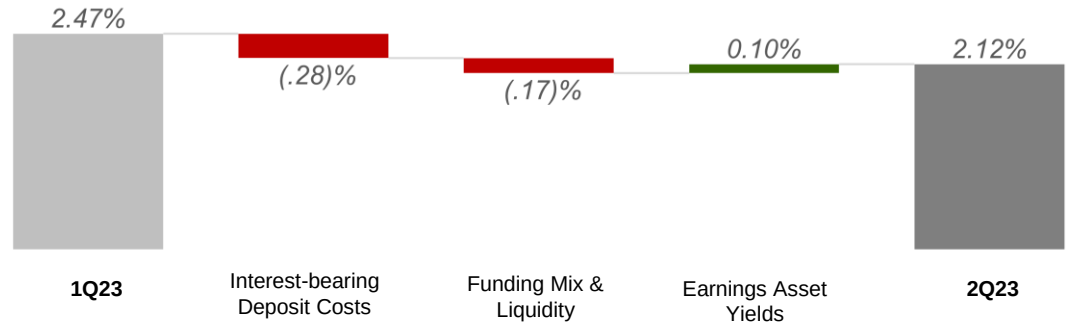
Net Interest Income and Margin

Benefit of higher interest rates and earning assets offset by interest-bearing deposit costs and funding mix shift

Net Interest Income & Net Interest Margin Trend (TE)



Net Interest Margin Walk (TE)



Highlights

vs. Prior Year

- **Net interest income down $118MM (-11%), net interest margin decreased 49 basis point from 2Q22**
  - Reflects higher interest-bearing deposit costs and a shift in funding mix to higher-cost deposits and borrowings
  - Partially offset by benefits from higher yields on loans and investments

vs. Prior Quarter

- **Net interest income down $120MM (-11%), net interest margin decreased 35 basis points from 1Q23**
  - Reflects higher interest-bearing deposit costs and a shift in funding mix to higher-cost deposits and borrowings
  - Partially offset by benefits from higher yields on loans and investments

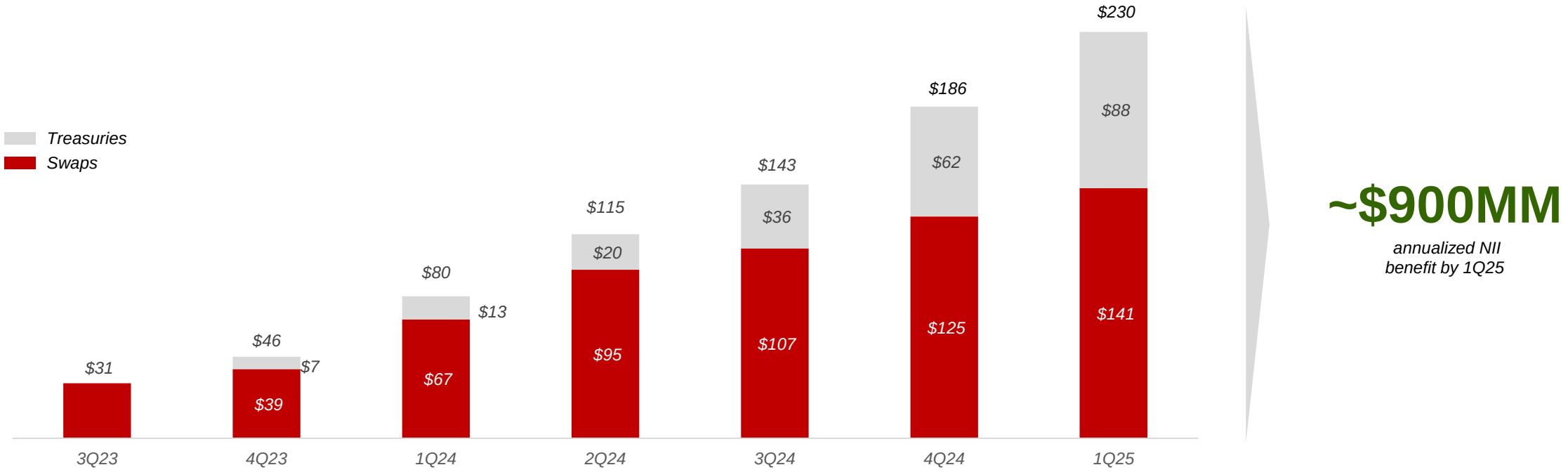
TE = Taxable equivalent

Net Interest Income Opportunities

Expecting significant benefit from swap and Treasury maturities

NII Pickup from Short-dated Maturities(1)

Illustrative, $ in millions



~$900MM

annualized NII benefit by 1Q25

(1) Assumes the forward curve and maturities to occur on the last day of each quarter

Noninterest Income

Continued challenging environment for investment banking and debt placement outweighs broad-based QoQ fee growth

Noninterest Income

$ in millions - up / (down)	2Q23	vs. 2Q22	vs. 1Q23
Trust and investment services income	$ 126	$ (11)	$ (2)
Investment banking and debt placement fees	120	(29)	(25)
Cards and payments income	85	-	4
Service charges on deposit accounts	69	(27)	2
Corporate services income	86	(10)	10
Commercial mortgage servicing fees	50	5	4
Corporate-owned life insurance	32	(3)	3
Consumer mortgage income	14	-	3
Operating lease income and other leasing gains	23	(5)	(2)
Other income	4	1	4
Total noninterest income	**$ 609**	**$ (79)**	**$ 1**

Highlights

vs. Prior Year

- **Noninterest income down $79MM (-11%) from 2Q22**
  - Lower service charges on deposit accounts (-$27MM) driven by new client friendly fee structure for NSF/OD fees and lower account analysis fees
  - Lower investment banking and debt placement fees (-$29MM) reflecting lower M&A advisory and syndication fees

vs. Prior Quarter

- **Noninterest income up $1MM from 1Q23**
  - Lower investment banking and debt placement fees (-$25MM) reflecting lower M&A advisory and syndication fees
  - Higher corporate services income (+$10MM) reflecting an increase in derivatives income

Noninterest Expense

Benefitting from broad expense discipline and actions taken in 1Q23 to reduce run-rate

Noninterest Expense

$ in millions - favorable / (unfavorable)	2Q23	vs. 2Q22	vs. 1Q23
Personnel	$ 622	$ (15)	$ 79
Net occupancy	65	13	5
Computer processing	95	(17)	(3)
Business services and professional fees	41	11	4
Equipment	22	4	-
Operating lease expense	21	6	(1)
Marketing	29	5	(8)
Other expense	181	(5)	24
Total noninterest expense	**$ 1,076**	**$2**	**$ 100**

Highlights

vs. Prior Year

- **Noninterest expense down $2MM from 2Q22**
  - Lower net occupancy expense (-$13MM) from downsizing corporate facilities and lower business services and professional fees (-$11MM)
  - Higher computer processing expense (+$17MM) related to technology investments and higher personnel expense (+$15MM) reflecting higher merit increases and employee benefits costs

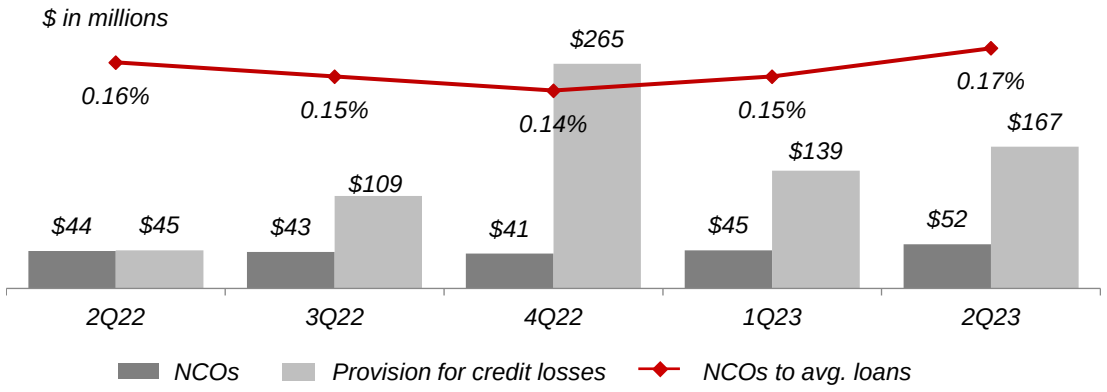
vs. Prior Quarter

- **Noninterest expense down $100MM (-9%) from 1Q23**
  - Lower personnel expense (-$79MM) reflecting lower incentive and stock-based compensation and severance expense
  - Lower other expense (-$24MM) due to higher expenses related to corporate real estate rationalization in 1Q23

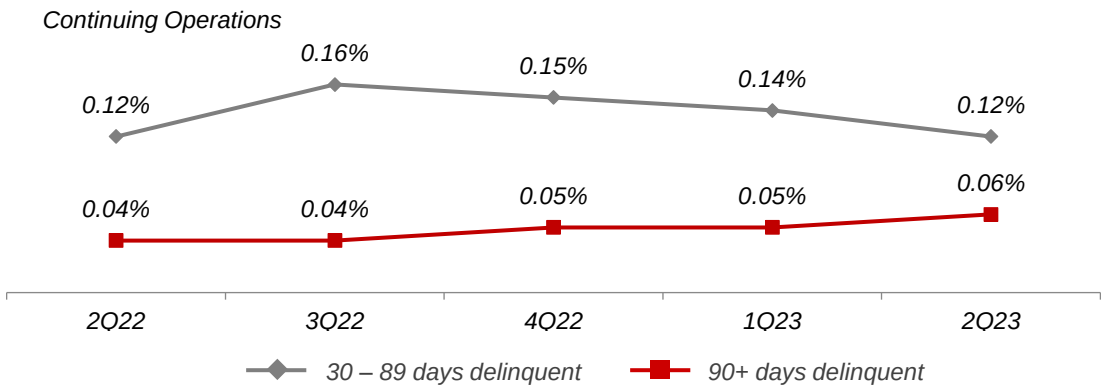
Credit Quality

Disciplined underwriting with net charge-offs remaining near historically low levels

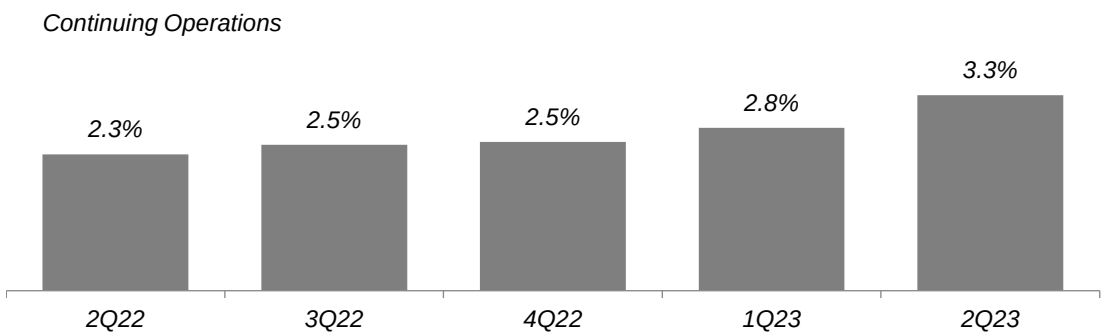
Net Charge-offs & Provision for Credit Losses



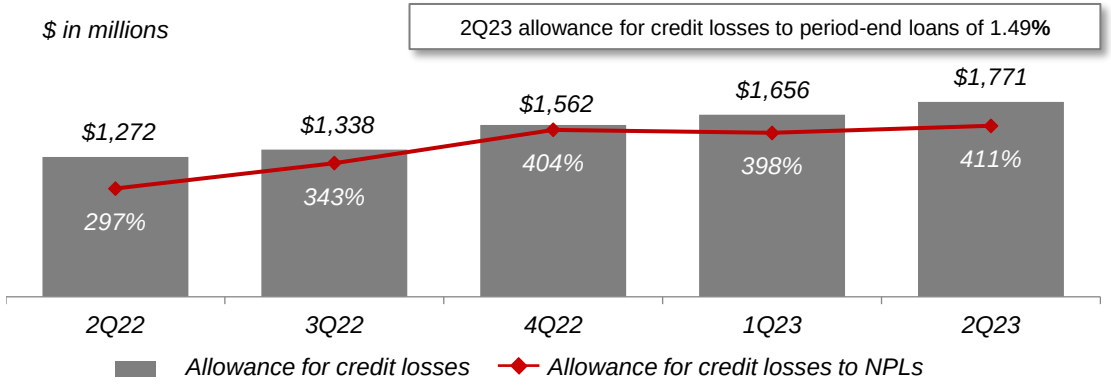
Delinquencies to Period-end Total Loans



Criticized Outstandings (1) to Period-end Total Loans



Allowance for Credit Losses (ACL)

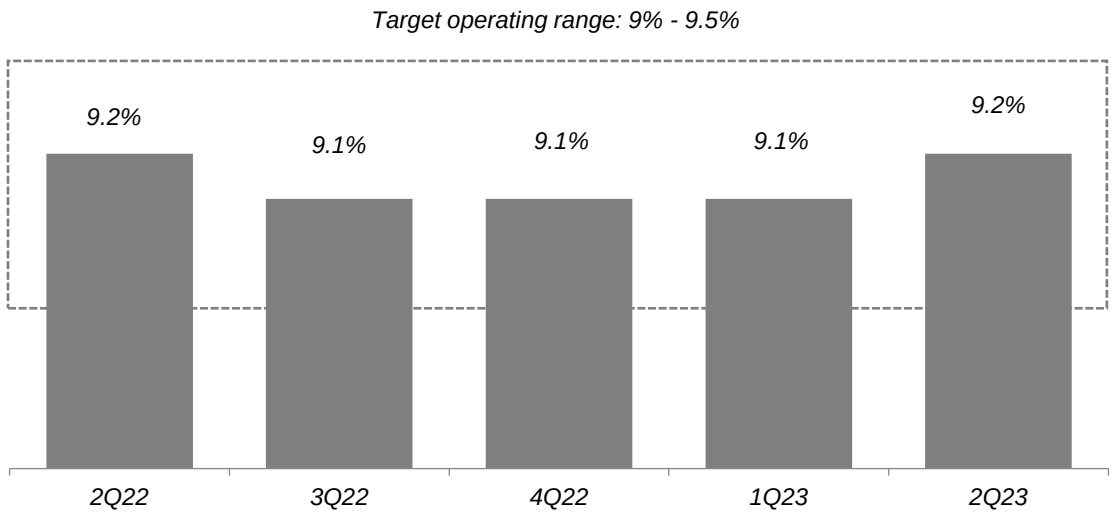


NCO = Net charge-off NPL = Nonperforming Loans

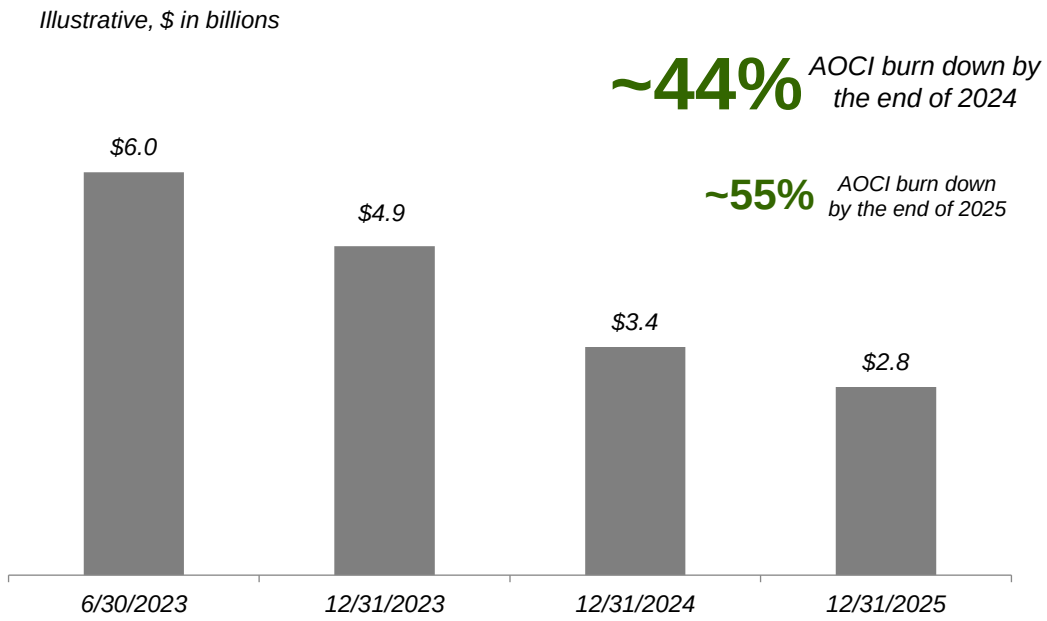
Capital

Strong, stable position within targeted range, with significant AOCI accretion expected over time

Common Equity Tier 1[(1)]



Projected AOCI Accretion[(2)]



- **Priorities remain unchanged: focused on supporting relationship clients and dividends**
- **Declared 3Q23 dividend of $.205 per common share**

(1) 6/30/23 ratio is estimated and reflects Key's election to adopt the CECL optional transition provision; (2) Assumes market forwards as of July 1, 2023

Quarterly Outlook

Guidance as of 7/20/2023	3Q23 (vs. 2Q23)	4Q23 (vs. 3Q23)
Average Balance Sheet	• **Loans:** down 1% - 3% • **Deposits:** relatively stable	• **Loans:** down 1% - 3% • **Deposits:** relatively stable
Net Interest Income (TE)	• **Net interest income:** down 4% - 6%	• **Net interest income:** flat to down 2%
Noninterest Income	• **Noninterest income:** up 2% - 4%	• **Noninterest income:** up 4% - 6%
Noninterest Expense	• **Noninterest expense:** relatively stable	• **Noninterest expense:** relatively stable(1)
Credit Quality	• **Net charge-offs to average loans:** 20 – 25 bps (3Q23)	• **Net charge-offs to average loans:** 25 – 35 bps (4Q23)
Taxes	• **GAAP tax rate:** 18% - 19% (3Q23)	• **GAAP tax rate:** 18% - 19% (4Q23)

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

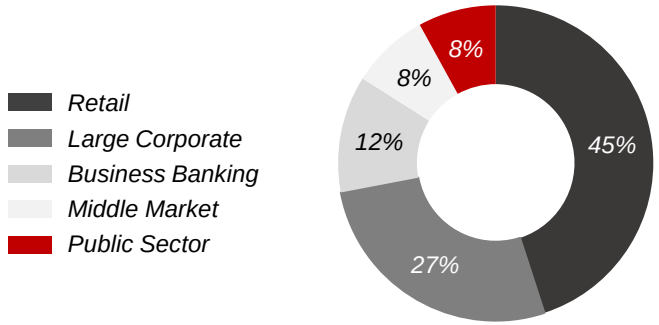
Note: Guidance range: relatively stable: +/- 2%
Note: Assumes market forwards as of July 1, 2023
(1) Non-GAAP measure; excludes FDIC special assessment

Appendix

Deposits: A Diverse Core Base

Key's deposit base is made up of over three and a half million retail, small business, private banking, and commercial clients, with two-thirds of balances covered by FDIC insurance or collateralized

2Q23 Mix by Client



57%

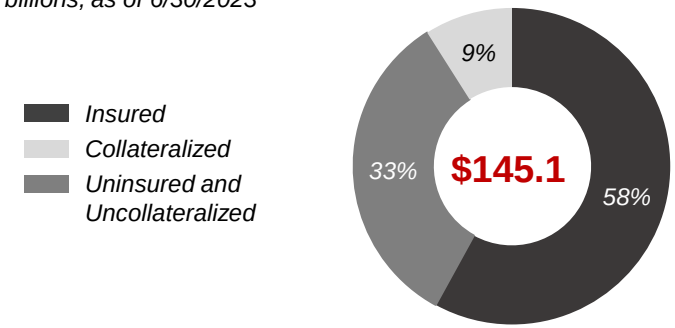
of balances from retail and business banking clients

Highlights

- **$9Bn of deposits are from low-cost, stable escrow balances**
- **$13.6Bn of uninsured deposits are collateralized by government-backed securities**
- **80% of commercial segment deposit balances are from core operating accounts**
- **Loan-to-deposit ratio: 83%(2)**

2Q23 Mix by Insurance Coverage

$ in billions, as of 6/30/2023

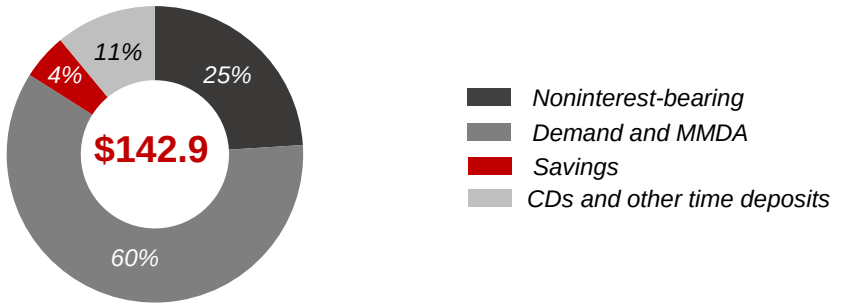


67%(1)

of balances insured or collateralized

2Q23 Average Deposit Mix

$ in billions



(1) Includes collateralized state and municipal balances and excludes bank and nonbank subsidiaries; (2) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits

Commercial Loan Portfolio Detail

Total Commercial Loans

$ in millions		6/30/23	% of total loans
Commercial and industrial	$	60,059	50%
Commercial real estate		18,694	16
Commercial lease financing		3,801	3
Total Commercial	**$**	**82,554**	**69%**

Portfolio Highlights

- Target specific client segments focused in seven industry verticals
- Experienced bankers with deep industry expertise
- Focused on high quality clients
- Small, stable leveraged portfolio: ~2% of total loans
- Credit quality metrics remain solid
  - Disciplined, consistent underwriting
  - Active surveillance with ongoing portfolio reviews
  - Dynamic assessment of ratings migration



~80% commercial bank credit exposure from relationship(1) clients



>50% of C&I portfolio is investment grade

Targeted Industry Verticals



Consumer



Healthcare



Technology



Energy



Industrial



Real Estate



Public Sector

Commercial & Industrial (C&I)

- Solid middle market portfolio, high-quality borrowers
- Aligning bankers to areas of market opportunity and growth - investing in strategic hires with industry vertical expertise
- C&I loan utilization: 32% in 2Q23

Commercial Real Estate (CRE)

- Strengthened credit risk profile with strategic exits and growth in targeted client segments to focus on relationships
- Significantly scaled back construction portfolio from pre-global financial crisis *(42% in 2008 → 14% at 6/30/23)*
- Focused on relationships with select owners and operators
- Strategic focus in multifamily, primarily affordable housing

(1) Relationship client is defined as having two or more of the following: credit, capital markets, or payments

Commercial Real Estate Loan Portfolio Detail

Key has limited exposure to riskier asset classes like office, lodging, and retail

Portfolio by Asset Class

$ in millions, non-owner occupied		6/30/23	% of total loans
Multifamily	$	9,028	7.6%
Industrial		807	<1%
Retail		1,221	1%
Senior Housing		887	<1%
Office		884	<1%
B and C Class Office in Central Business Districts		*121*	*N/A*
Lodging		207	<1%
Other		2,007	1.7%
Total Non-owner Occupied Commercial Real Estate	**$**	**15,041**	**13%**

Office Loan Detail

Office Loans as a Portion of Total Loans[(1)]



Office Highlights

- 19% to mature in 2023 ($168MM)
- $0 non-owner-occupied construction
- Nonperforming loans: 2.3%
- Delinquencies:
  - 30 – 89 Day: 0.00%
  - 90+ day: 0.01%

(1) Source: 10-Q filing data as of 3/31/2023 – peers include BAC, CFG, JPM, MTB, PNC, TFC, WFC, and ZION, as others do not report data on office balances

Credit Quality

Credit Quality by Portfolio

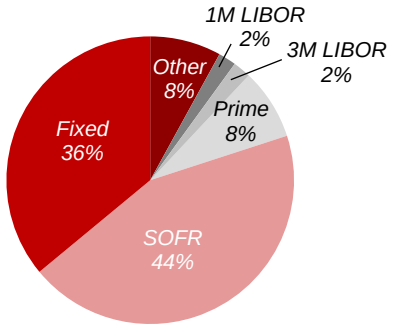
$ in millions	Period-end loans	Average loans	Net loan charge-offs	Net loan charge-offs[3] / average loans (%)[4]	Nonperforming loans	Ending allowance	Allowance / period-end loans (%)[4]	Allowance / NPLs (%)[4]
	6/30/23	2Q23	2Q23	2Q23	6/30/23	6/30/23	6/30/23	6/30/23
Commercial and industrial[1]	$ 60,059	$ 61,426	$ 27	.18%	$ 188	$ 599	1.00%	318.82%
Commercial real estate:								
Commercial Mortgage	16,048	16,226	8	.20	65	315	1.96	484.57
Construction	2,646	2,641	-	-	-	39	1.47	-
Commercial lease financing[2]	3,801	3,756	(1)	(.11)	1	33	.86	N/M
Real estate – residential mortgage	21,637	21,659	-	-	73	200	.92	274.04
Home equity	7,529	7,620	1	.05	97	96	1.28	98.97
Consumer direct loans	6,257	6,323	9	.57	3	125	1.99	N/M
Credit cards	1,001	984	7	2.85	3	72	7.24	N/M
Consumer indirect loans	33	37	1	10.97	1	1	3.79	127.45
Continuing total	**$ 119,011**	**$ 120,672**	**$ 52**	**.17%**	**$ 431**	**$ 1,480**	**1.24%**	**343.41%**
Discontinued operations	381	392	1	1.02	2	18	4.70	895.67
Consolidated total	**$ 119,392**	**$ 121,064**	**$ 53**	**.18%**	**$ 433**	**$ 1,498**	**1.25%**	**345.96%**

(1) Loan balance includes $200 million of commercial credit card balances at June 30, 2023; (2) Commercial lease financing includes receivables held as collateral for a secured borrowing of $5 million at June 30, 2023. Principal reductions are based on the cash payments received from these related receivables; (3) Net loan charge-off amounts are annualized in calculation; (4) Ratios calculated using unrounded figures and therefore may not foot to calculation using rounded figures presented in table

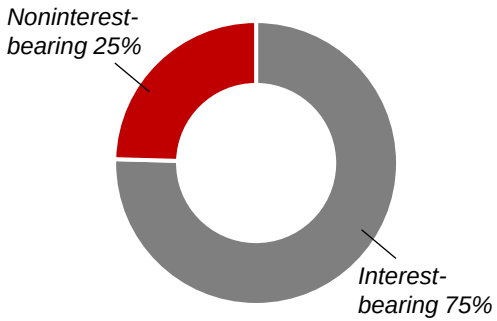
Balance Sheet Management Detail

2Q23 Balance Sheet Highlights

Loan Composition[1]

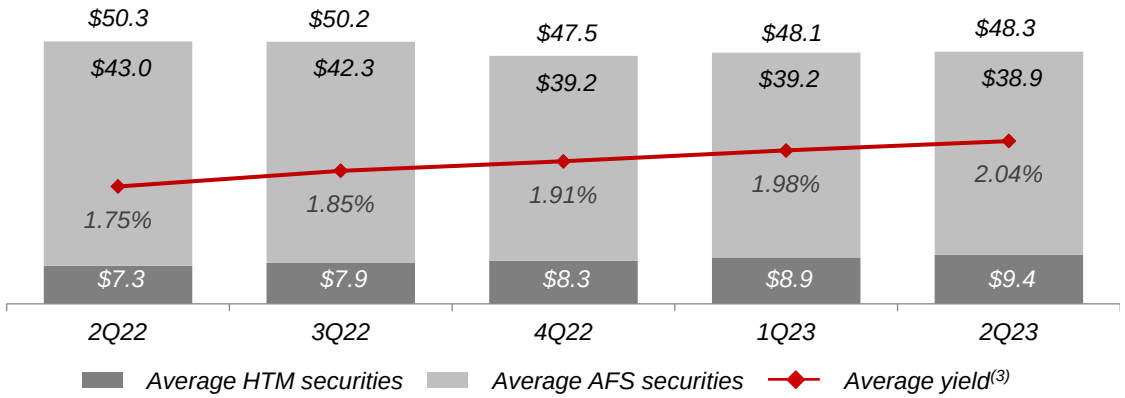


Deposit Mix[2]



Average Total Investment Securities

$ in billions



Highlights

- **Attractive business model with relationship-oriented lending franchise**
  - Distinctive commercial capabilities drive C&I growth and ~64% floating-rate loan mix
  - Laurel Road and consumer mortgage enhance fixed rate loan volumes with attractive client profile
- **Investment portfolio positioned to provide liquidity and enhance returns while benefiting from higher reinvestment rates**
  - Objectives include investing in mortgage-backed securities with lower prepayment risks and limited exposure to unamortized premiums
- **Average balances reflects portfolio runoff in 2Q23**
- **HTM utilized to reduce OCI volatility beginning in 2Q22**
  - Current portfolio consists of ~20% HTM (+5% year over year)

(1) Loan statistics based on 6/30/2023 ending balances; (2) Deposit statistics based on 6/30/2023 average balances; (3) Yield is calculated on the basis of amortized cost

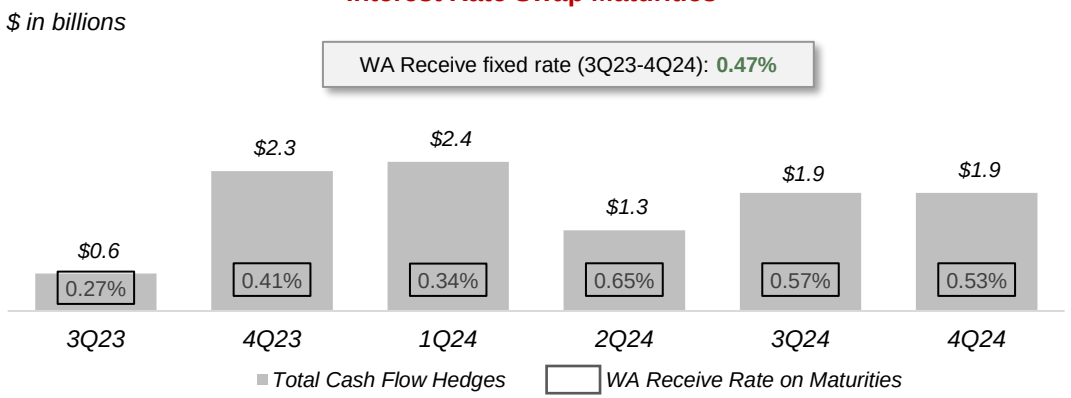
Hedging Strategy

Opportunistically locking in future benefit while managing downside risk

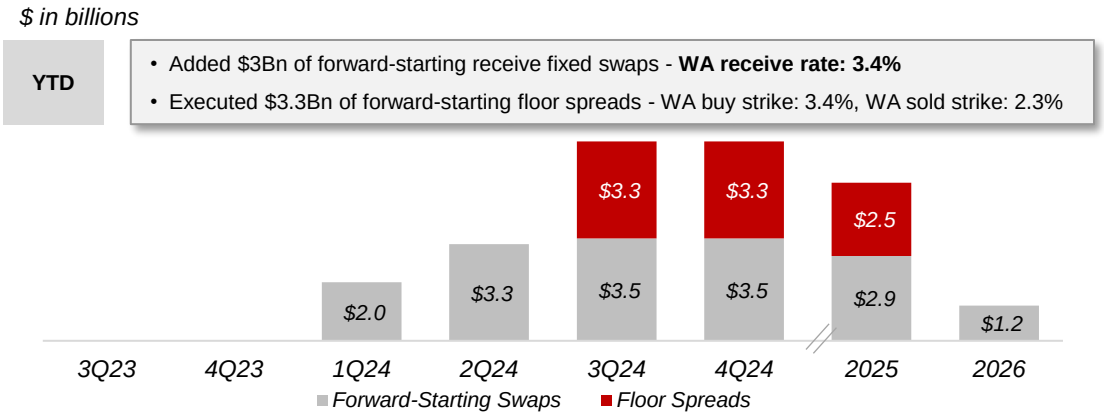
Hedge Portfolio

$ in billions	6/30/23
A/LM Hedges [1]	$ 25.4
A/LM Forward Hedges [2]	7.3
Debt Swaps [3]	10.5
Securities Hedges	1.4
Non-zero Loan Floors	7.9

Interest Rate Swap Maturities[4]



Recent ALM Hedge Actions[2]

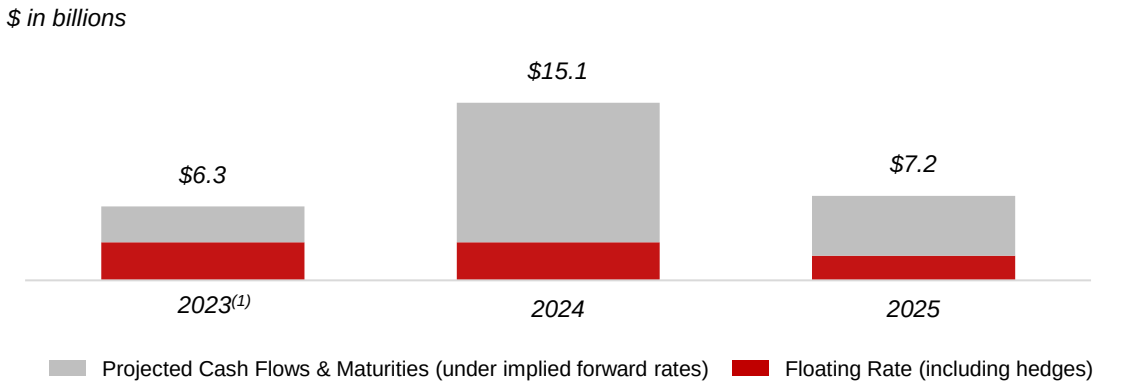


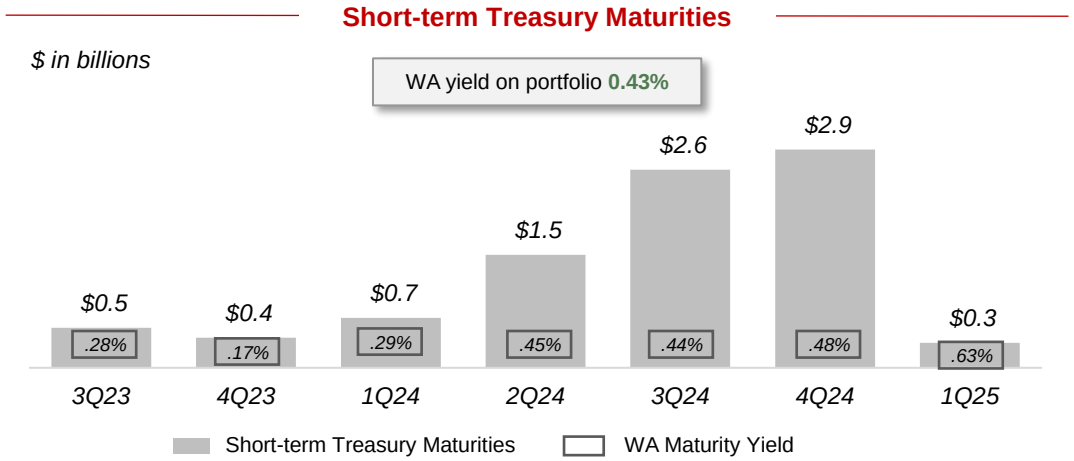
- **Recent actions position Key to benefit from higher rates while maintaining significant upside potential**
- **Balancing desire to lock in potential benefit in the midst of macroeconomic uncertainty and an inverted yield curve**
  - Sensitive to the level of expected tightening while preparing for potential economic weakness
  - Mindful towards increased levels of current and expected volatility
- **Continually evaluating opportunities to protect and enhance NII and capital while taking a measured approach to swap replacement**

(1) Chart excludes $26.7Bn of short-dated LIBOR and SOFR swaps created as a result of the industry's operational transition from LIBOR to SOFR; (2) Chart includes forward-starting swaps and floor spreads since 4Q22 and excludes $2.3Bn of forward-starting SOFR swaps created as a result of the industry's operational transition from LIBOR to SOFR; (3) Excludes $0.8Bn of short-dated LIBOR and SOFR swaps and $2.8Bn of forward starting SOFR swaps created as a result of the industry's operational transition from LIBOR to SOFR; (4) $5.2Bn of swaps set to mature in 2025 and $9.1Bn in 2026; Chart excludes $26.7Bn of short-dated LIBOR and SOFR swap maturities created as a result of the industry's operational transition from LIBOR to SOFR

Investment Portfolio

Existing Portfolio Repricing Characteristics





Highlights

- **Portfolio used for funding and liquidity management**
  - Portfolio composed primarily of fixed-rate GNMA and GSE-backed MBS and CMOs
  - Portfolio yield excluding short-term Treasury/Agency securities: 2.4%
- **Portfolio constructed to enhance current returns on excess liquidity, while preserving the opportunity to capitalize on higher interest rates in the future**
  - Agency MBS/CMO investments constructed to limit extension risk and provide continued cash flows as rates rise (~$1.1Bn per quarter in the near-term)
  - Short-term Treasury/Agency portfolio provides near-term upside to higher rates and consists of a laddered maturity profile with runoff beginning in second half of 2023
- **Available for sale portfolio duration of 5.3 years at 6/30/2023 (duration including securities hedges)**

(1) 2023 Projected cashflows does not include realized cashflows from 1Q23 and 2Q23

Securities Maturity Schedule

Available for Sale (AFS)

Remaining maturity, as of June 30, 2023 *$ in millions*	U.S. Treasury, Agencies, and Corporations	Agency Residential Collateralized Mortgage Obligations	Agency Residential Mortgage-backed Securities	Agency Commercial Mortgage-backed Securities	Total
One year or less	$ 3,218	$ 53	$ 1	$ 18	$ 3,290
After 1 through 5 years	6,050	1,695	2,382	2,177	12,304
After 5 through 10 years	114	8,912	898	5,743	15,667
After 10 years	107	4,955	468	1,117	6,647
Fair Value	9,489	15,615	3,749	9,055	37,908

Held-to-Maturity (HTM)

Remaining maturity, as of June 30, 2023 *$ in millions*	Agency Residential Collateralized Mortgage Obligations	Agency Residential Mortgage-backed Securities	Agency Commercial Mortgage-backed Securities	Asset-backed Securities	Other	Total
One year or less	$ 7	$ -	$ 5	$ 1	$ 5	$ 18
After 1 through 5 years	2,064	112	1,967	1,032	10	5,185
After 5 through 10 years	2,194	14	525	4	-	2,737
After 10 years	1,166	47	36	-	-	1,249
Amortized Cost	5,431	173	2,533	1,037	15	9,189
Fair Value	5,114	158	2,305	984	14	8,575

GAAP to Non-GAAP Reconciliation

$ in millions

	Three months ended		
	6/30/2023	3/31/2023	6/30/2022
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	$ 13,844	$ 14,322	$ 14,427
Less: Intangible assets [1]	2,826	2,836	2,868
Preferred Stock [2]	2,446	2,446	1,856
Tangible common equity (non-GAAP)	$ 8,572	$ 9,040	$ 9,703
Total assets (GAAP)	$ 195,037	$ 197,519	$ 187,008
Less: Intangible assets [1]	2,826	2,836	2,868
Tangible assets (non-GAAP)	$ 192,211	$ 194,683	$ 184,140
Tangible common equity to tangible assets ratio (non-GAAP)	4.46%	4.64%	5.27%
Average tangible common equity			
Average Key shareholders' equity (GAAP)	$ 14,412	$ 13,817	$ 14,398
Less: Intangible assets (average) [3]	2,831	2,841	2,827
Preferred Stock (average)	2,500	2,500	1,900
Average tangible common equity (non-GAAP)	$ 9,081	$ 8,476	$ 9,671

(1) For the three months ended June 30, 2023, March 31, 2023, and June 30, 2022, intangible assets exclude $1 million, $1 million, and $2 million, respectively, of period-end purchased credit card receivables; (2) Net of capital surplus; (3) For the three months ended June 30, 2023, March 31, 2023, and June 30, 2022, average intangible assets exclude $1 million, $1 million, and $2 million, respectively, of average purchased credit card receivables

GAAP to Non-GAAP Reconciliation

$ in millions

	Three months ended		
	6/30/2023	3/31/2023	6/30/2022
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 250	$ 275	$ 504
Average tangible common equity (non-GAAP)	9,081	8,476	9,671
Return on average tangible common equity from continuing operations (non-GAAP)	11.04%	13.16%	20.90%
Return on average tangible common equity consolidated			
Net income (loss) attributable to Key common shareholders (GAAP)	$ 251	$ 276	$ 507
Average tangible common equity (non-GAAP)	9,081	8,476	9,671
Return on average tangible common equity consolidation (non-GAAP)	11.09%	13.21%	21.03%
Cash efficiency ratio			
Noninterest expense (GAAP)	$ 1,076	$ 1,176	$ 1,078
Less: Intangible asset amortization	10	10	12
Adjusted noninterest expense (non-GAAP)	$ 1,066	$ 1,166	$ 1,066
Net interest income (GAAP)	$ 978	$ 1,099	$ 1,097
Plus: Taxable-equivalent adjustment	8	7	7
Noninterest income	609	608	688
Total taxable-equivalent revenue (non-GAAP)	$ 1,595	$ 1,714	$ 1,792
Cash efficiency ratio (non-GAAP)	66.8%	68.0%	59.5%