



# Second Quarter 2025 Earnings Presentation

July 24, 2025

Associated Banc-Corp



# Important Disclosures



## **Forward-looking statements:**

Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "intend," "target," "outlook," "project," "guidance," "forecast," or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

## **Trademarks:**

All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.

## **Presentation:**

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

## **Non-GAAP Measures:**

This presentation includes certain non-GAAP financial measures. These financial measures have been included as they provide meaningful supplemental information to assess trends in the Corporation's results of operations. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Unless otherwise noted, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

# Second Quarter 2025 Results<sup>1</sup>



ASB reported net income available to common equity of \$108 million, or \$0.65 per common share

- Total loans of \$30.6 billion
  - +1.0% vs. 1Q 2025; +3.3% vs. 2Q 2024
- Total C&I loans of \$11.3 billion
  - +3.3% vs. 1Q 2025; +13.2% vs. 2Q 2024
- Total deposits of \$34.1 billion
  - -3.0% vs. 1Q 2025; +4.5% vs. 2Q 2024
- Total core customer deposits<sup>2</sup> of \$28.3 billion
  - -2.9% vs. 1Q 2025; +4.3% vs. 2Q 2024
- Net interest income of \$300 million
- Net interest margin of 3.04%
- Noninterest income of \$67 million
- Noninterest expense of \$209 million
- Provision for credit losses of \$18 million
- ACLL / total loans of 1.35%
- NCOs / avg. loans (annualized) of 0.17%
- Total common equity / total assets of 10.43%
- TCE ratio<sup>2</sup> of 8.06%
- Book value / share of \$27.67
- Tangible book value / share<sup>2</sup> of \$20.84

<b>\$0.65</b> Diluted Earnings Per Common Share	
<b>+3.3%</b> Total Loans vs. 2Q 2024	<b>+5.7%</b> Total Adjusted Loans <sup>2</sup> vs. 2Q 2024
<b>+4.5%</b> Total Deposits vs. 2Q 2024	<b>+4.3%</b> Core Customer Deposits <sup>2</sup> vs. 2Q 2024
<b>+16.9%</b> Net Interest Income vs. 2Q 2024	<b>+29 bps</b> Net Interest Margin vs. 2Q 2024
<b>10.20%</b> CET1 Ratio	<b>12.83%</b> Total Capital Ratio
<b>9.43%</b> Return on Average Equity	<b>12.96%</b> Return on Average Tangible Common Equity <sup>2</sup>

<sup>1</sup> All figures shown on an end of period basis unless otherwise noted.

<sup>2</sup> This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

# Strategic Investments are Driving Growth<sup>1</sup>



We are positioned to enhance our profitability by growing & remixing our balance sheet simultaneously



## Bolstered Key Leadership



## Expanded Commercial Presence



## Enhanced Consumer Value Proposition



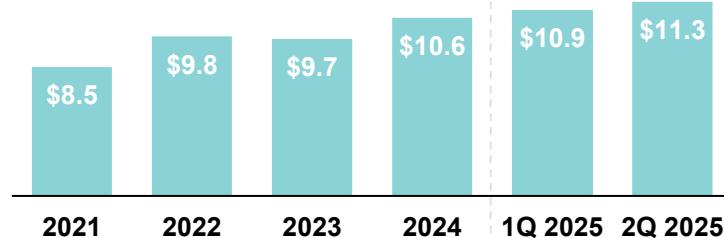
## Repositioned Balance Sheet



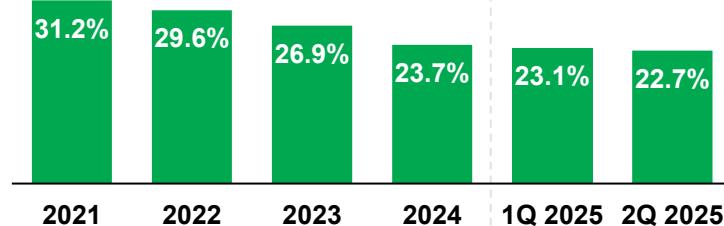
## Rebalanced Consumer Lending Approach

### Period End Commercial & Industrial Loans

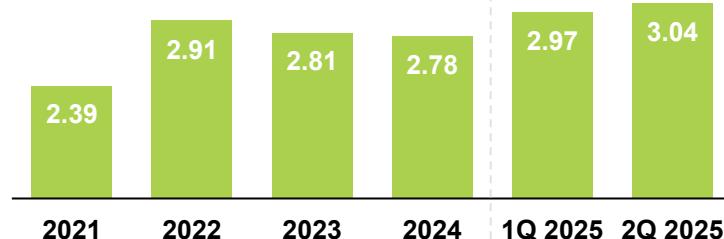
(\$ in billions)



### Period End Resi. Mortgage Loans / Total Loans



### Net Interest Margin (%)



<sup>1</sup> All updates as of or for the period ended June 30, 2025 unless otherwise noted.

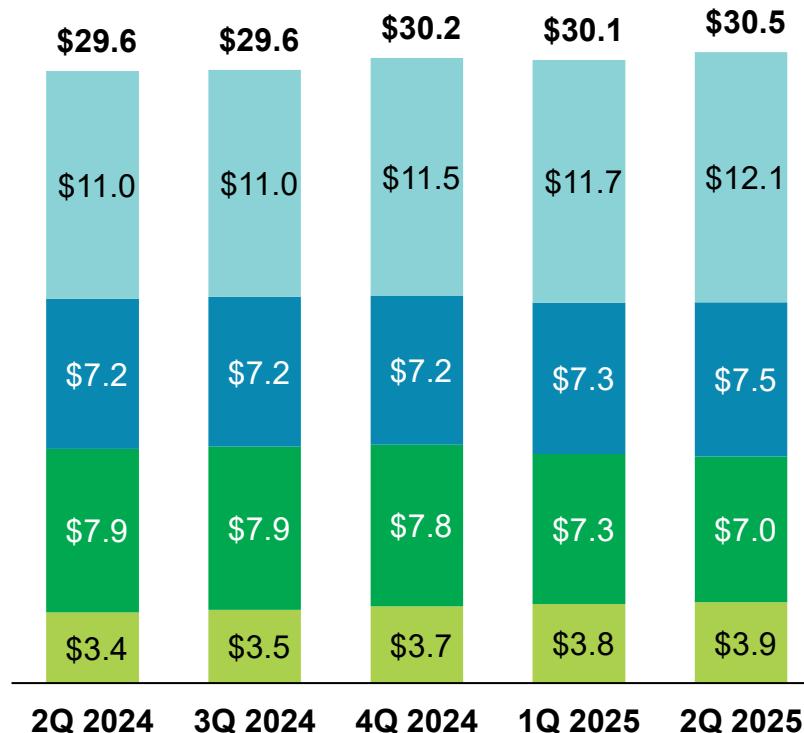
# Quarterly Loan Trends



Total period end loans increased 1% vs. 1Q 2025, led by C&I growth of over 3%

## Average Quarterly Loans

(\$ in billions)



Commercial & Business Lending

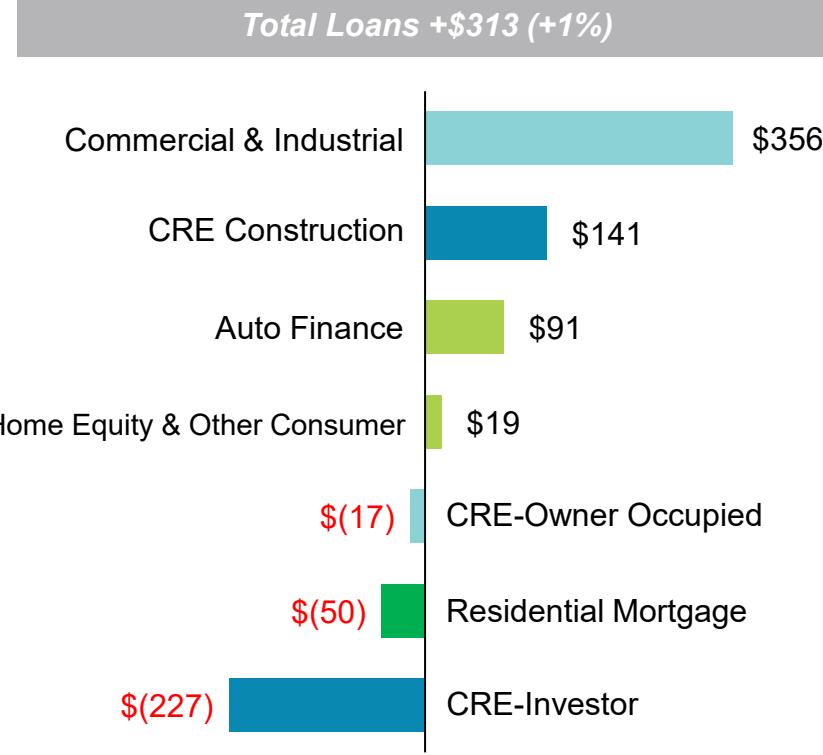
Auto Finance, Home Equity & Other Consumer

Commercial Real Estate

Residential Mortgage

## Period End Loan Change (3/31/2025 to 6/30/2025)

(\$ in millions)



Commercial & Business Lending

Residential Mortgage

Commercial Real Estate

Auto Finance, Home Equity & Other Consumer

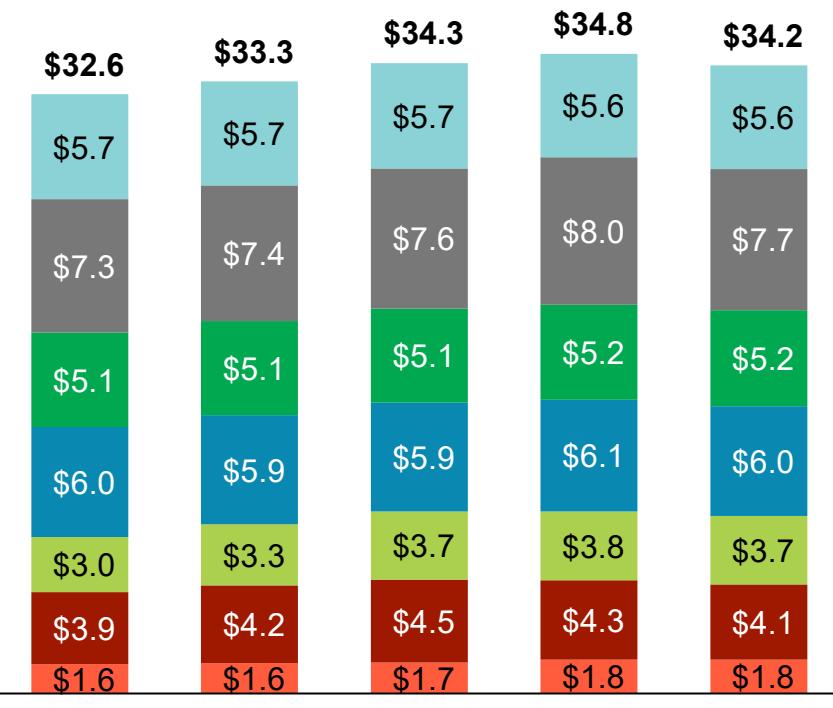
# Quarterly Deposit & Funding Trends



Total period end deposits are up 4%+ vs. 2Q 2024, driven by household growth & relationship deepening efforts

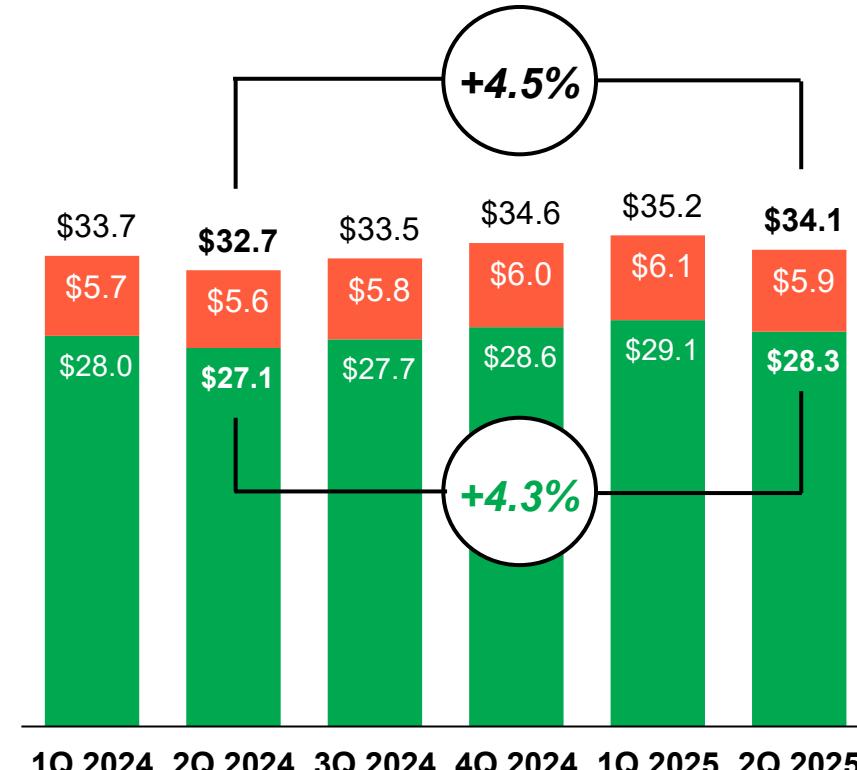
## Average Quarterly Deposits

(\$ in billions)



## Period End Total Deposit Trends

(\$ in billions)



2Q 2024 3Q 2024 4Q 2024 1Q 2025 2Q 2025

Noninterest-Bearing Demand

Interest-Bearing Demand

Savings

Money Market

Customer CDs

Brokered CDs

Network Transaction Deposits

Core Customer Deposits<sup>1</sup>

Brokered CDs & Network Transaction Deposits

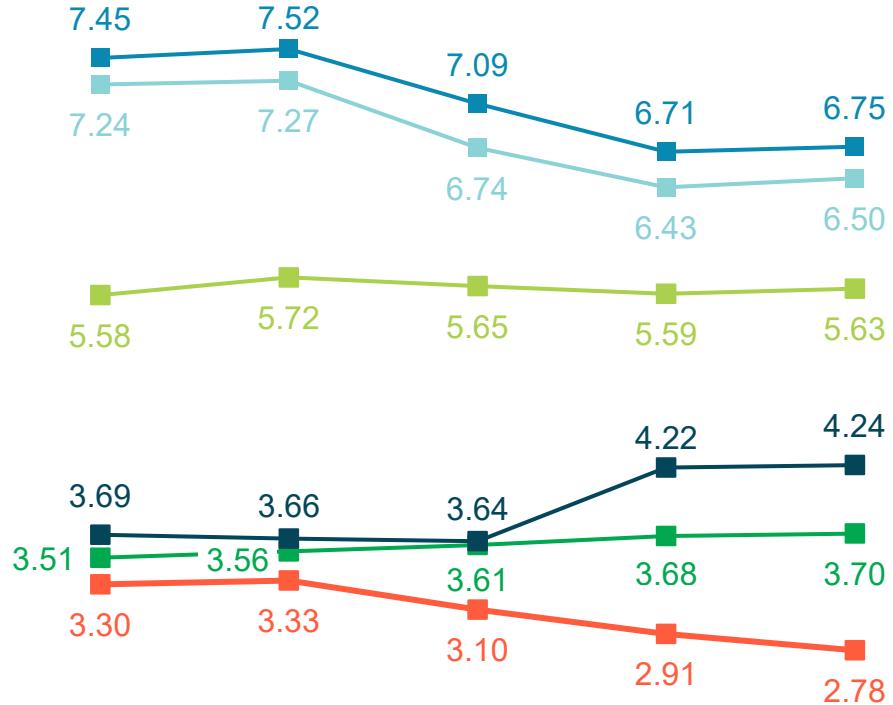
<sup>1</sup> This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

# Average Yield Trends

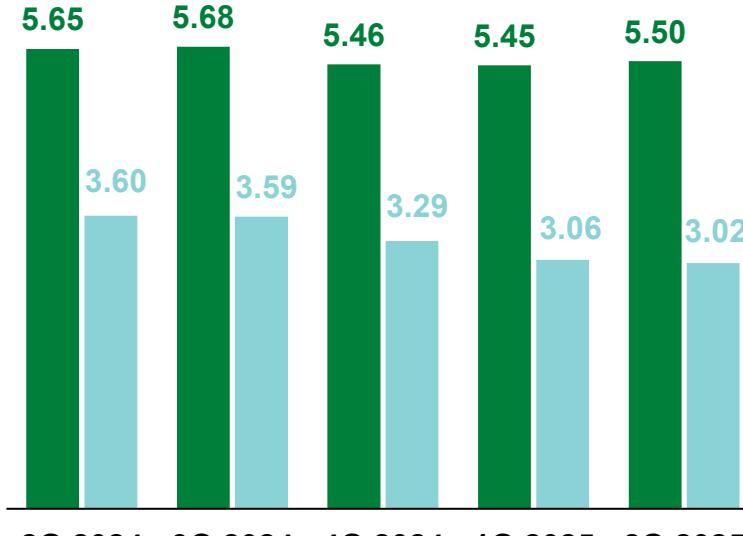


2Q NIM of 3.04% driven by a 5 bp increase in earning asset yields, 4 bp decrease in int.-bearing liability costs

## Quarterly Average Yields (%)



## Asset & Liability Yield / Rate Trends (%)



2Q 2024    3Q 2024    4Q 2024    1Q 2025    2Q 2025

- Commercial Real Estate Loans
- Commercial & Business Lending Loans
- Residential Mortgage Loans
- Investments and Other
- Auto Finance Loans
- Total Interest-Bearing Deposits

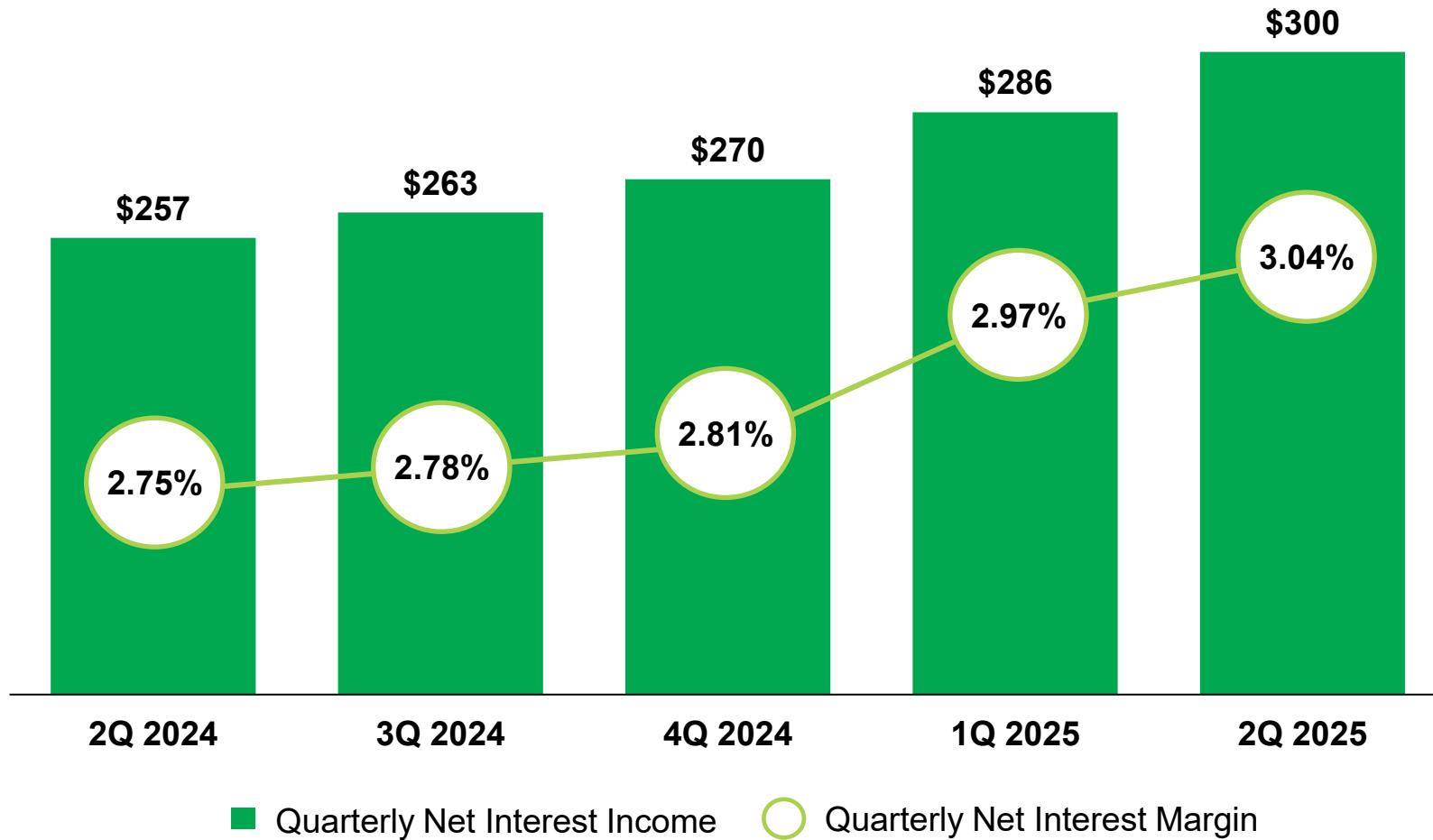
- Yield on Total Earning Assets
- Rate on Total Interest-Bearing Liabilities

# Net Interest Income & Net Interest Margin Trends



Net interest income increased by \$14 million & net interest margin expanded by 7 bps vs. the prior quarter

(\$ in millions)



# Interest Rate Risk Management<sup>1</sup>



We've taken proactive steps to reduce our asset sensitivity & protect NII in a falling rate environment

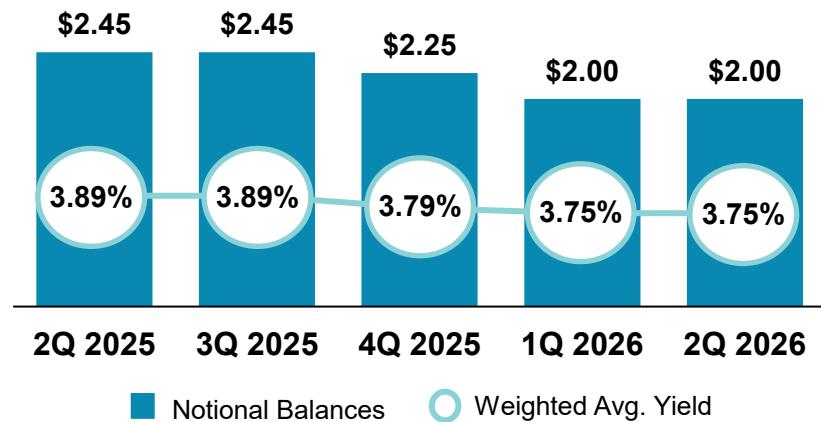
## Contractual Funding Obligations

(\$ in billions)

	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	\$7.8	\$0.1	\$0.0	\$7.9
Short-Term Funding	\$0.1	-	-	\$0.1
FHLB Advances	\$3.7	\$0.2	\$0.0	\$3.9
Other Long-Term Funding	\$0.0	\$0.0	\$0.6	\$0.6
Total	\$11.5	\$0.3	\$0.6	\$12.4

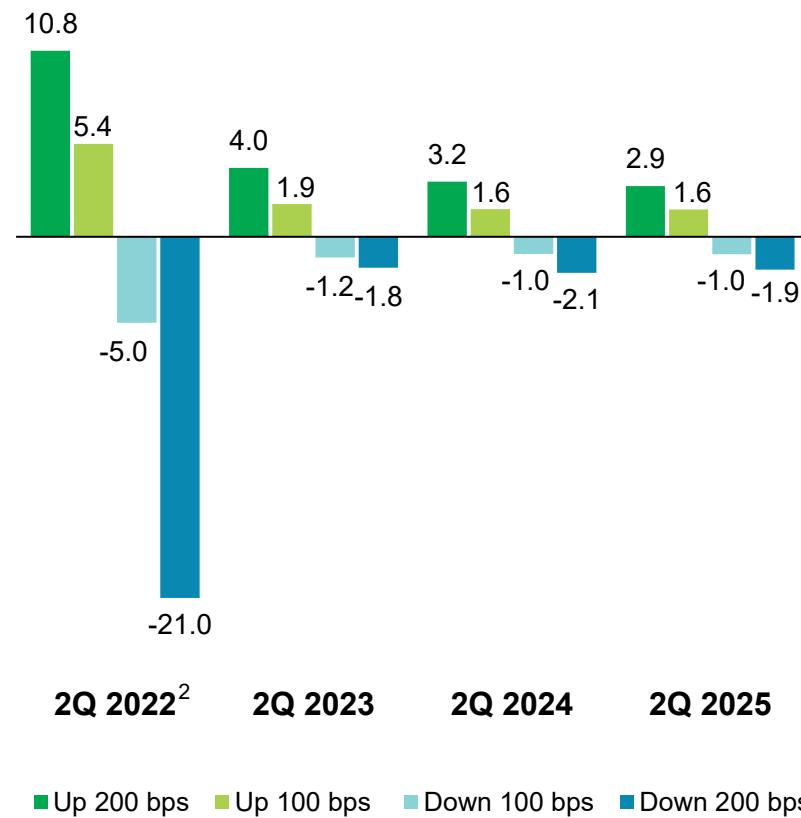
## Contractual Swaps Balances

(\$ in billions)



## Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)



<sup>1</sup> All updates as of or for the period ended June 30, 2025 unless otherwise noted.

<sup>2</sup> In the down 200 for 2Q 2022, scenario rates are floored at zero.

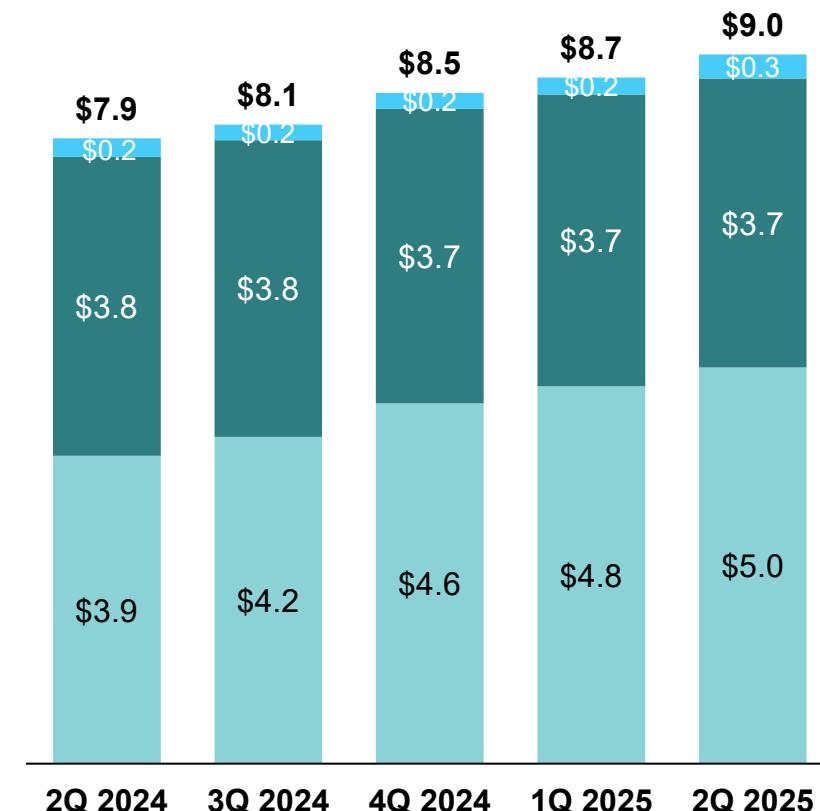
# Cash & Investment Securities Portfolio



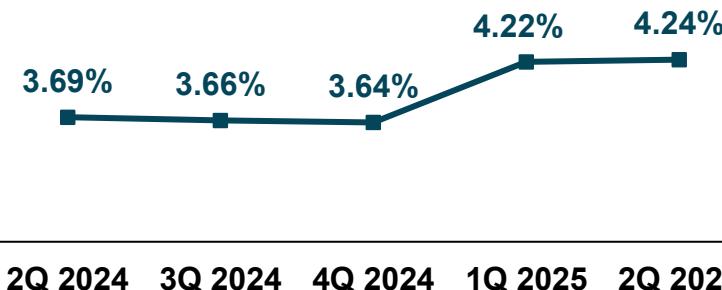
We continue to target securities + cash / total assets of 22% to 24% in 2025

## Period End Investment Securities

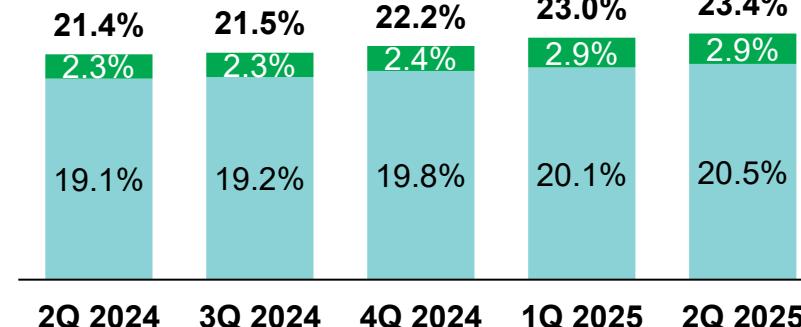
(\$ in billions)



## Average Investment Securities Yields



## Period End Securities + Cash / Total Assets



■ Available for Sale ■ Held to Maturity ■ Other Securities

■ Securities ■ Cash

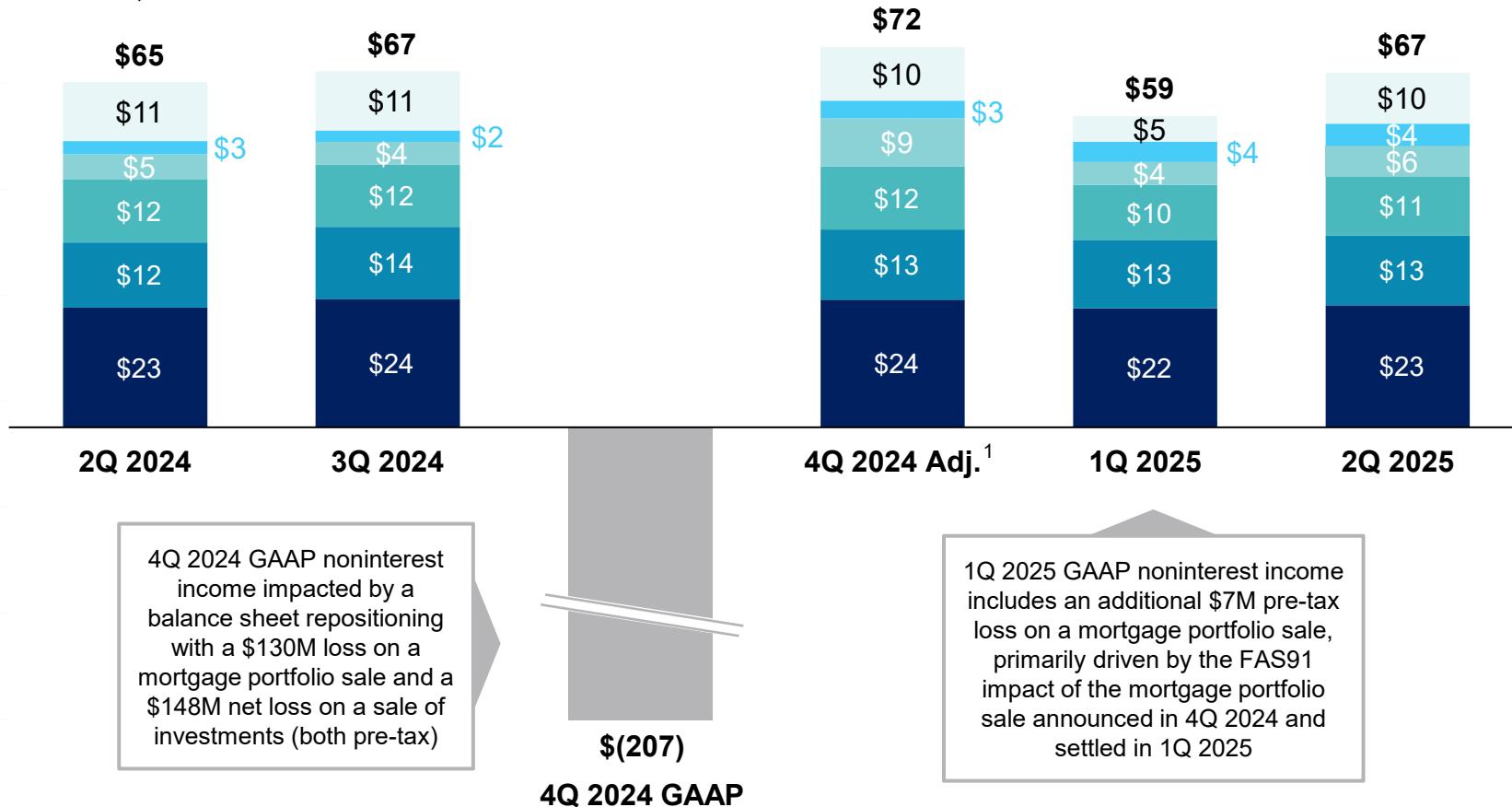
# Noninterest Income Trends



2Q GAAP noninterest income increased 3% vs. the same period last year to \$67 million

## Quarterly Noninterest Income Trends

(\$ in millions)



■ Wealth Mgmt. Fees ■ Service Charges & Deposit Account Fees ■ Card-Based Fees ■ Capital Markets, net ■ Mortgage Banking, net ■ Other<sup>2</sup>

<sup>1</sup> This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

<sup>2</sup> Other is comprised of other fee-based revenue, bank and corporate owned life insurance, asset gains (losses), net, investment securities gains (losses), net, and other noninterest income.

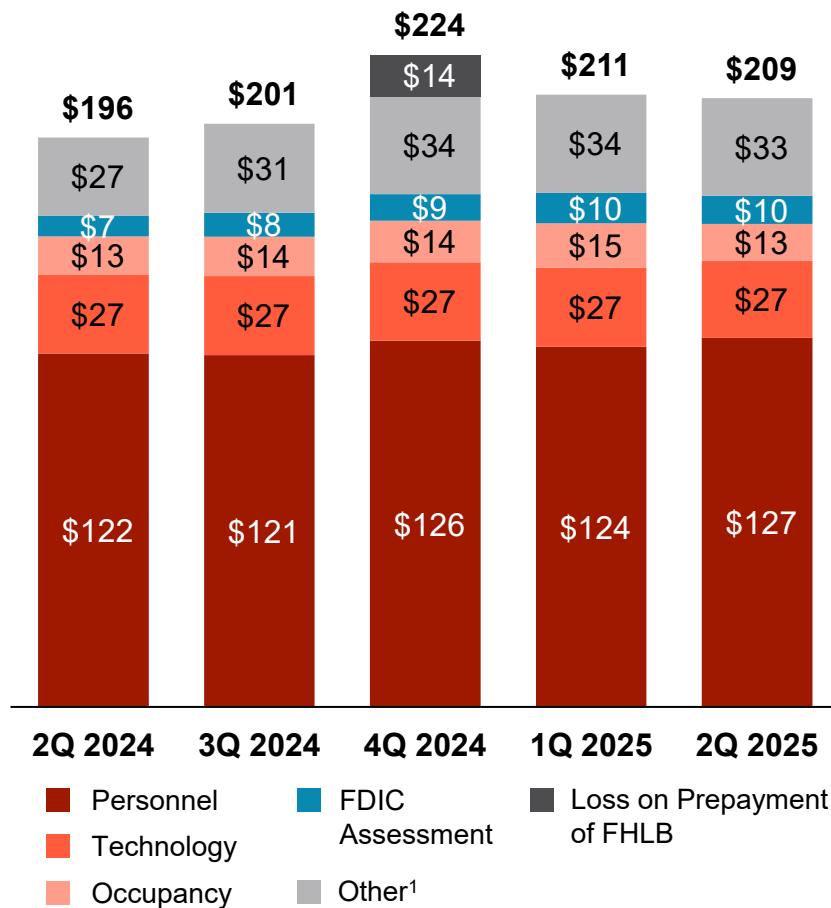


# Noninterest Expense Trends

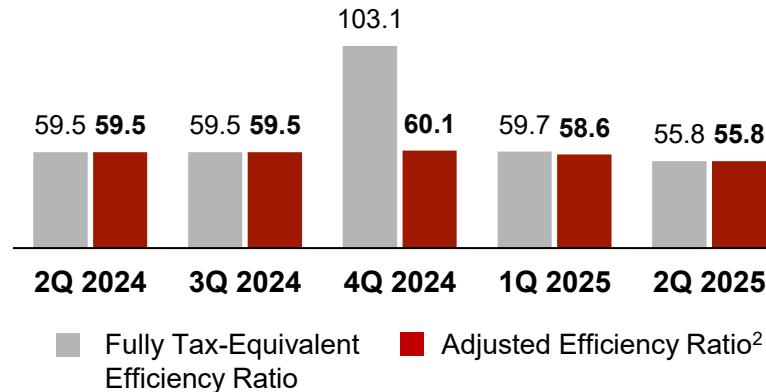
Noninterest expense decreased 1% vs. the prior quarter, while our efficiency ratio came in below 56%

## Noninterest Expense Trends

(\$ in millions)

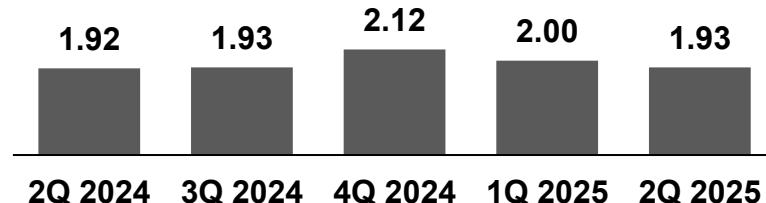


## Efficiency Ratio (%)



## Noninterest Expense / Average Assets (%)

(Annualized)



<sup>1</sup> Other is comprised of business development & advertising, equipment, legal & professional, loan & foreclosure costs, other intangible amortization & other noninterest expenses.

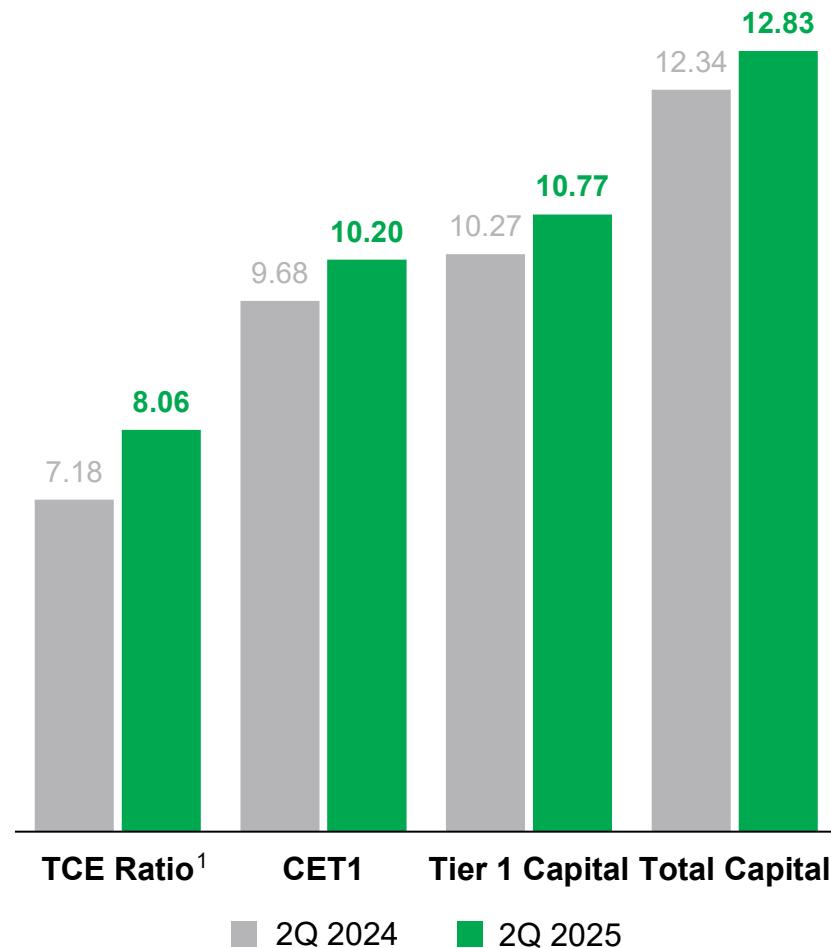
<sup>2</sup> This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

# Capital Profile

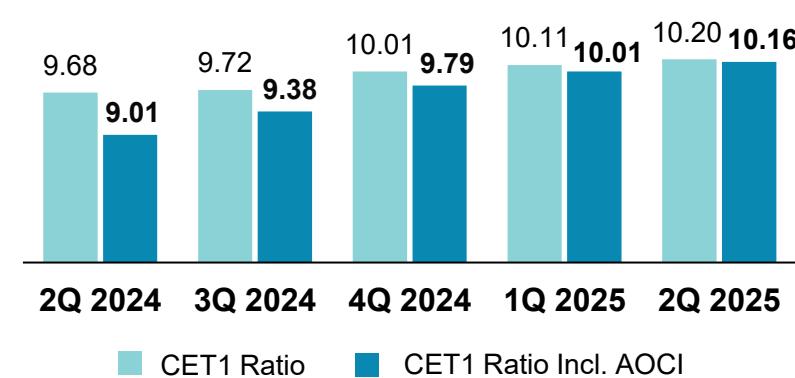


We continue to target a CET1 range of 10% to 10.5% in 2025

## Capital Ratios (%)



## CET1 Including AOCI<sup>1</sup> (%)



## Per Common Share Data



<sup>1</sup> This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

# Allowance for Credit Losses on Loans (ACLL)

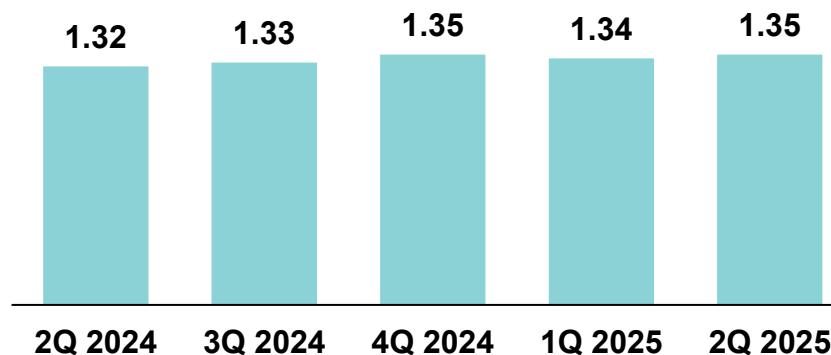


Our ACLL percentage increased by 1 basis point vs. the prior quarter to 1.35%

## ACLL<sup>1</sup> Update

- ACLL increased \$5 million from the prior quarter to \$412 million, driven primarily by loan growth plus some incremental credit movement and general macroeconomic trends
- CECL forward-looking assumptions based on Moody's May 2025 Baseline forecast

## ACLL / Total Loans (%)



(\$ in thousands)

Loan Category	6/30/2024		3/31/2025		6/30/2025	
	ACLL	ACLL / Loans	ACLL	ACLL / Loans	ACLL	ACLL / Loans
C&BL	\$ 150,274	1.36%	\$ 172,257	1.43%	\$ 186,135	1.50%
CRE - Investor	72,156	1.44%	79,149	1.41%	63,342	1.18%
CRE - Construction	71,680	3.18%	59,873	3.31%	65,885	3.38%
Residential Mortgage	34,542	0.44%	34,160	0.49%	34,096	0.49%
Other Consumer	60,968	1.77%	61,184	1.59%	62,332	1.58%
<b>Total</b>	<b>\$ 389,620</b>	<b>1.32%</b>	<b>\$ 406,624</b>	<b>1.34%</b>	<b>\$ 411,791</b>	<b>1.35%</b>

<sup>1</sup> Includes funded and unfunded reserve for loans, excludes reserve for HTM securities.

# Credit Quality Trends



2Q 2025 credit quality remained solid with nonaccruals down \$22 million vs. 1Q 2025 & NCOs of \$13 million

## Total Delinquent Loans

(\$ in millions)



■ Accruing Loans 30-89 Days PD ■ Accruing Loans 90+ Days PD

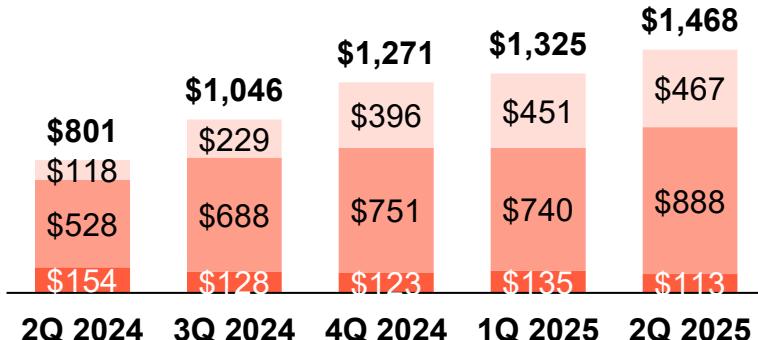
## Nonaccrual Loans

(\$ in millions)



## Total Criticized Loans

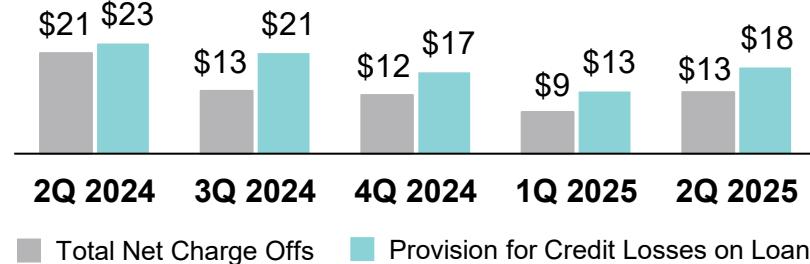
(\$ in millions)



■ Special Mention ■ Substandard Accruing ■ Nonaccrual Loans

## Net Charge Offs & Provision

(\$ in millions)



■ Total Net Charge Offs ■ Provision for Credit Losses on Loans

# FY 2025 Outlook



## Previous FY 2025 Guidance<sup>1</sup>      Updated FY 2025 Guidance<sup>1</sup>

<b>Total Loans</b>	<b>Up 5% to 6%</b>	<b>No change</b>
<b>Total Deposits</b>	<b>Up 1% to 2%</b>	<b>Up 1% to 3%</b>
<b>Core Customer Deposits<sup>2</sup></b>	<b>Up 4% to 5%</b>	<b>No change</b>
<b>Net Interest Income</b>	<b>Up 12% to 13%</b>	<b>Up 14% to 15%</b>
<b>Effective Tax Rate</b>	<b>19% to 21%</b>	<b>No change</b>
<b>CET1 Capital Ratio</b>	<b>10% to 10.5%</b>	<b>No change</b>

	<b>GAAP FY 2024 Result</b>	<b>Adjusted FY 2024 Result<sup>3</sup></b>	<b>Previous FY 2025 Guidance<sup>4</sup></b>	<b>Updated FY 2025 Guidance<sup>4</sup></b>
<b>Noninterest Income</b>	<b>\$(9)M</b>	<b>\$269M</b>	<b>Up 0% to 1%<sup>5</sup></b>	<b>Up 1% to 2%<sup>5</sup></b>
<b>Noninterest Expense</b>	<b>\$818M</b>	<b>\$804M</b>	<b>Up 3% to 4%</b>	<b>Up 4% to 5%</b>

<sup>1</sup> Projections are on an end of period basis as of and for the year ended 12/31/2025 as compared to 2024 results as of 12/31/2024 unless otherwise noted.

<sup>2</sup> Core customer deposits is a non-GAAP financial measure which excludes network transaction deposits and brokered CDs from total deposits. We have not provided a reconciliation of the projection for core customer deposits to the projection for total deposits due to the low visibility and unpredictability of the components of total deposits necessary for such reconciliation.

<sup>3</sup> Adjusted 2024 figures have been provided for noninterest income and noninterest expense to exclude the impact of nonrecurring items incurred as a result of a balance sheet repositioning that the Corporation announced in the fourth quarter of 2024. These figures are non-GAAP financial measures. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

<sup>4</sup> Projections are on an end of period basis as of and for the year ended 12/31/2025 as compared to adjusted 2024 results as of 12/31/2024 unless otherwise noted.

<sup>5</sup> 2025 noninterest income guidance excludes the \$7 million loss on mortgage sale incurred in the first quarter of 2025 as a result of a balance sheet repositioning that the Corporation announced in the fourth quarter of 2024.



# Appendix

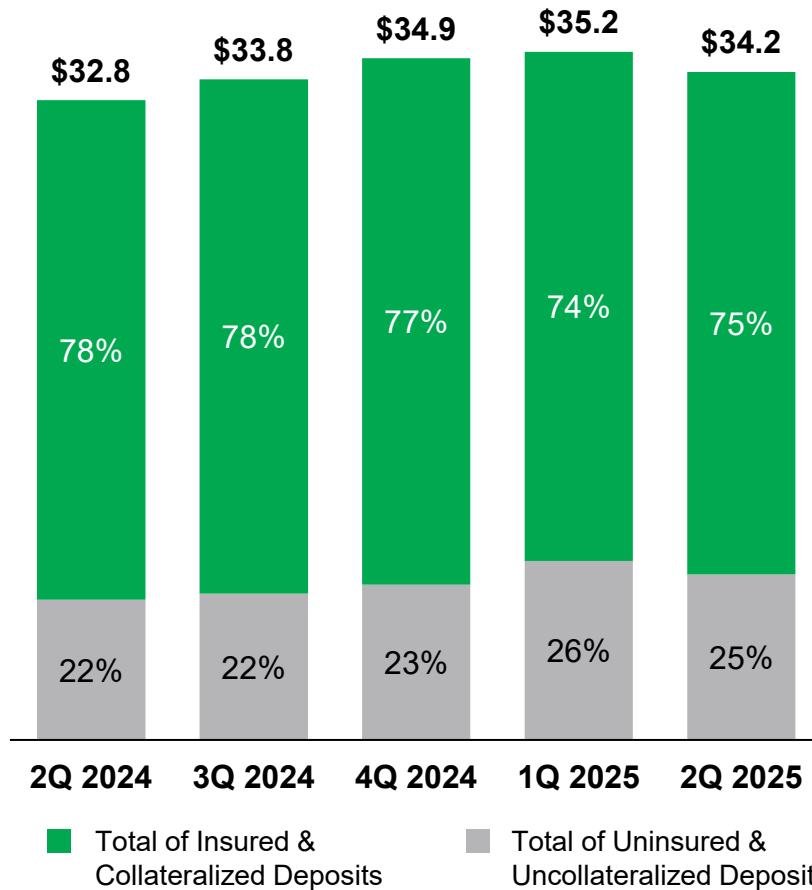
# Stable, Granular Deposit Portfolio



As of 6/30/2025, ASB's total liquidity sources covered 173% of uninsured, uncollateralized deposits

## Period End Deposit Trends (Associated Bank, N.A.)

(\$ in billions)



## Liquidity Sources

	3/31/2025	6/30/2025
Federal Reserve Balance	\$705.7	\$735.9
FHLB Chicago Capacity	\$6,362.6	\$5,026.2
Fed Discount Window Capacity	\$3,308.3	\$5,441.2
<b>Funding Available Within One Business Day<sup>1</sup></b>	<b>\$10,376.6</b>	<b>\$11,203.2</b>
Fed Funds Lines	\$1,284.0	\$1,729.0
Brokered Deposits Capacity <sup>2</sup>	\$414.2	\$734.6
Unsecured Debt Capacity <sup>3</sup>	\$1,000.0	\$1,000.0
<b>Total Liquidity</b>	<b>\$13,074.8</b>	<b>\$14,666.9</b>



**173%**  
of uninsured,  
uncollateralized deposits

<sup>1</sup> Estimated based on normal course of operations with the indicated institution.

<sup>2</sup> Availability based on internal policy limitations. The Corporation includes outstanding deposits that have received a primary purpose exemption in the brokered deposit classification as they have similar funding characteristics and risk as brokered deposits.

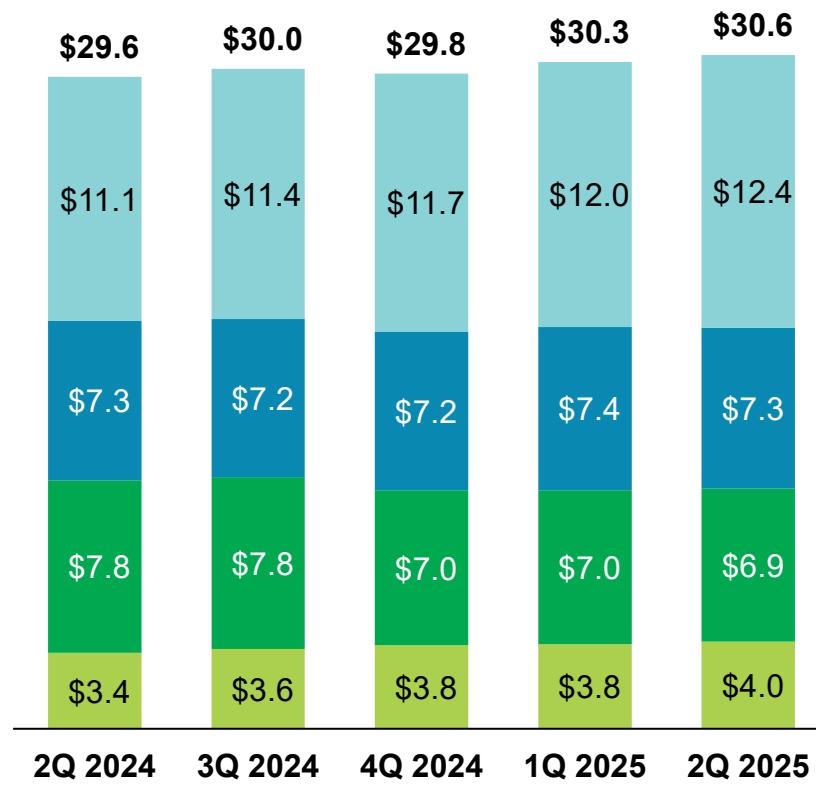
<sup>3</sup> Estimated availability based on the Corporation's current internal funding considerations.

# Additional Quarterly Loan Trends



## Period End Quarterly Loan Trends

(\$ in billions)



Commercial & Business Lending

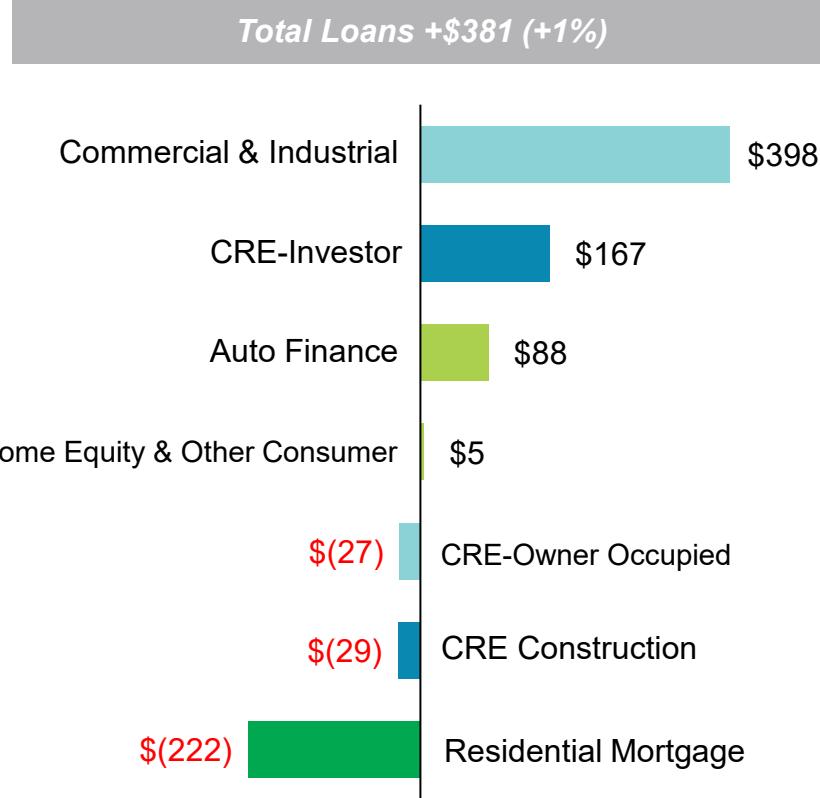
Commercial Real Estate

Residential Mortgage

Auto Finance, Home  
Equity & Other Consumer

## Average Loan Change (1Q 2025 to 2Q 2025)

(\$ in millions)



Commercial & Business Lending

Commercial Real Estate

Residential Mortgage

Auto Finance, Home  
Equity & Other Consumer

# Additional Quarterly Deposit & Funding Trends



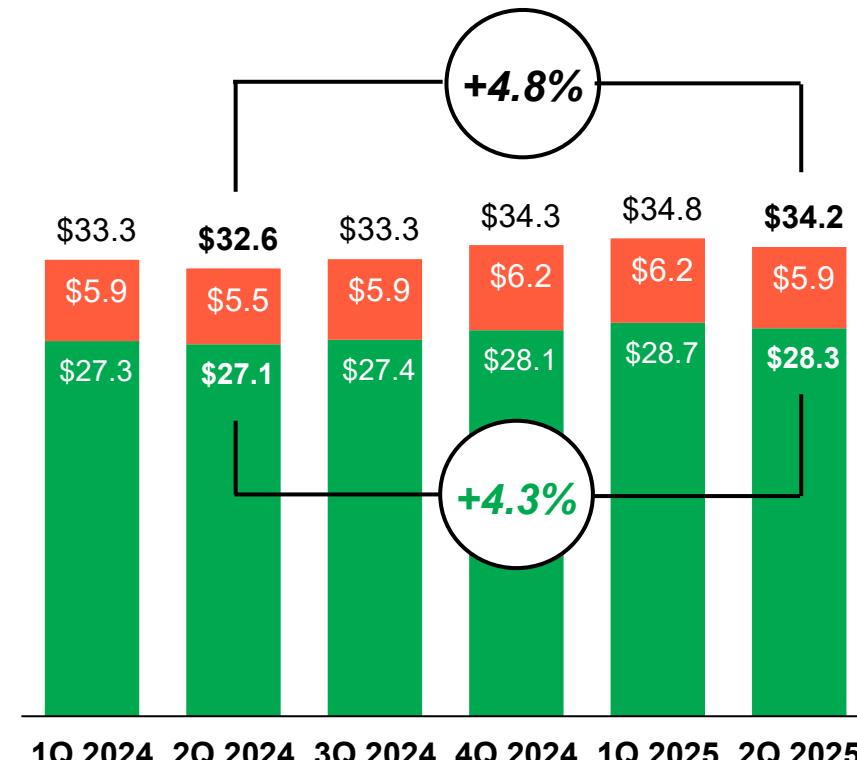
## Period End Quarterly Deposits

(\$ in billions)



## Quarterly Average Total Deposit Trends

(\$ in billions)



2Q 2024 3Q 2024 4Q 2024 1Q 2025 2Q 2025

- Noninterest-Bearing Demand
- Interest-Bearing Demand
- Savings
- Money Market

- Customer CDs
- Brokered CDs
- Network Transaction Deposits

■ Core Customer Deposits<sup>1</sup>

■ Brokered CDs & Network Transaction Deposits

<sup>1</sup> This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

# Total Loans Outstanding Balances as of June 30, 2025



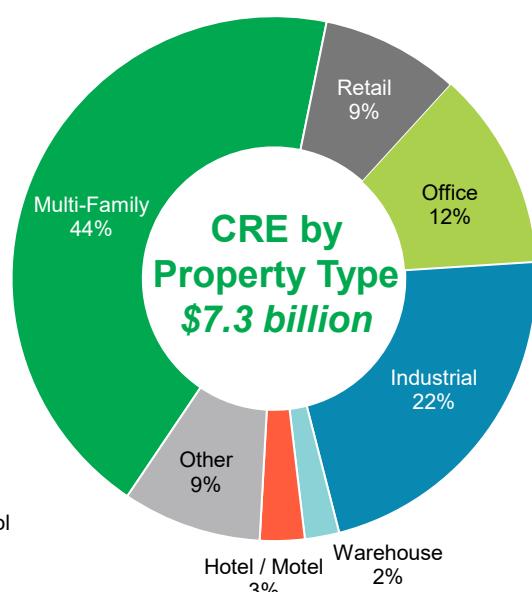
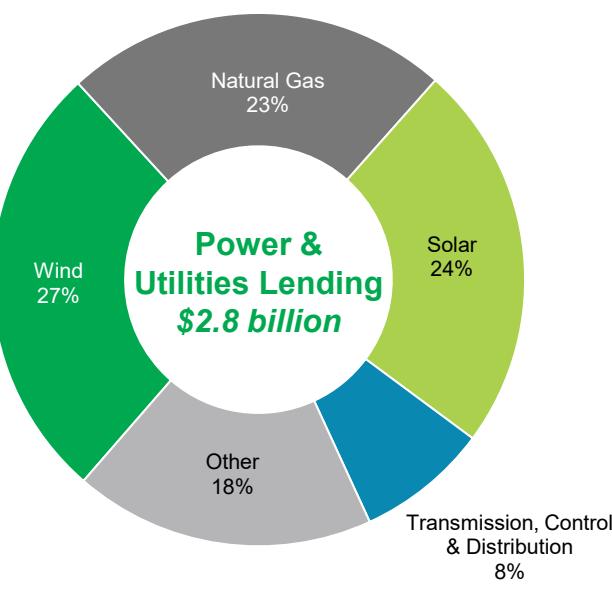
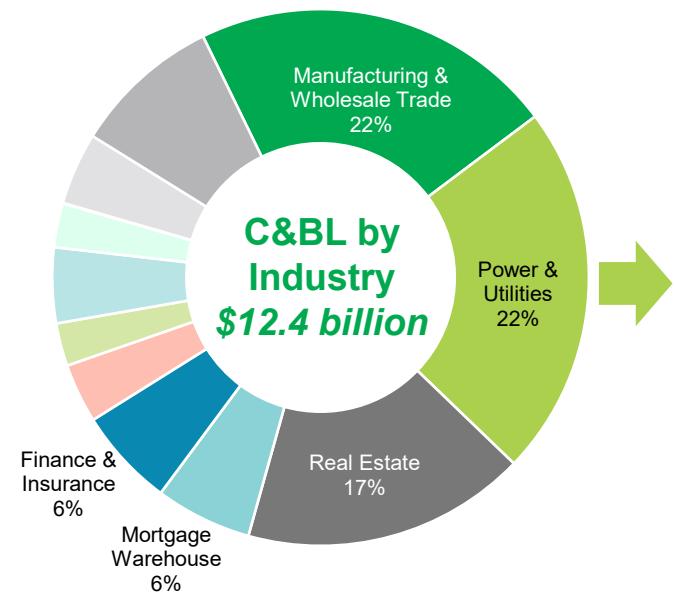
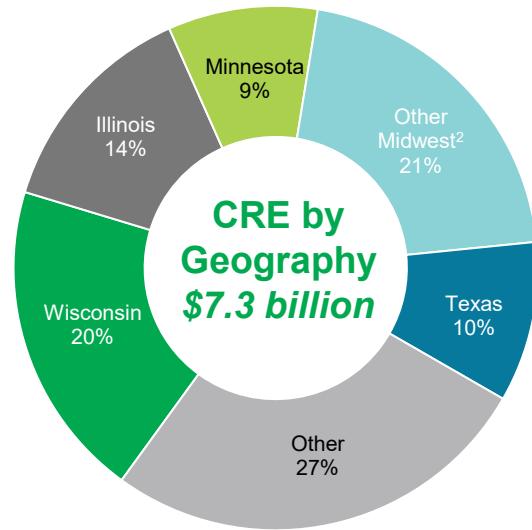
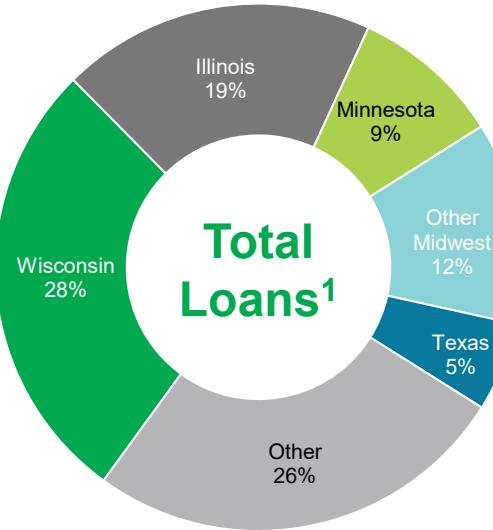
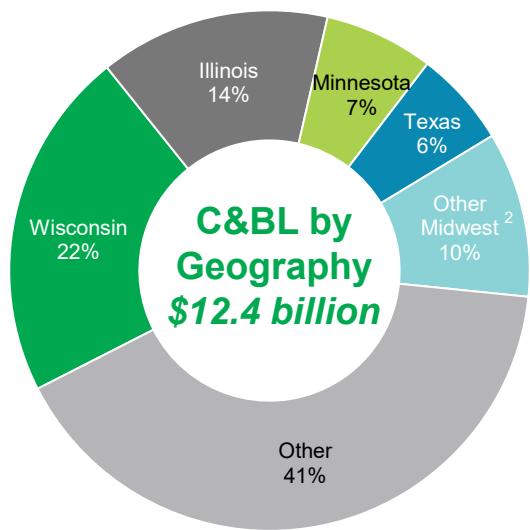
(\$ in millions)

	6/30/2025 <sup>1</sup>	% of Total Loans		6/30/2025 <sup>1</sup>	% of Total Loans			
<b>C&amp;BL (by NAICS<sup>2</sup>)</b>								
Utilities	\$ 2,786	9.1%	Multi-Family	\$ 3,211	10.5%			
Manufacturing & Wholesale Trade	2,729	8.9%	Industrial	1,616	5.3%			
Real Estate (includes REITs)	2,129	7.0%	Office	896	2.9%			
Mortgage Warehouse	723	2.4%	Retail	627	2.0%			
Finance & Insurance	695	2.3%	Hotel/Motel	202	0.7%			
Retail Trade	565	1.8%	Warehouse	155	0.5%			
Rental and Leasing Services	540	1.8%	Medical	154	0.5%			
Construction	444	1.5%	Single Family Construction	151	0.5%			
Transportation and Warehousing	398	1.3%	Land	88	0.3%			
Professional, Scientific, and Tech. Serv.	329	1.1%	Self Storage	14	0.0%			
Health Care and Social Assistance	321	1.0%	Other	205	0.7%			
Waste Management	176	0.6%	Total CRE	\$ 7,321	23.9%			
Information	147	0.5%						
Accommodation and Food Services	112	0.4%	<b>Consumer</b>					
Arts, Entertainment, and Recreation	62	0.2%	Residential Mortgage	\$ 6,949	22.7%			
Management of Companies & Enterprises	58	0.2%	Auto Finance	2,969	9.7%			
Educational Services	28	0.1%	Home Equity	676	2.2%			
Public Administration	15	0.0%	Credit Cards	192	0.6%			
Mining	4	0.0%	Other	116	0.4%			
Agriculture, Forestry, Fishing and Hunting	1	0.0%	Total Consumer	\$ 10,903	35.6%			
Other	123	0.4%						
<b>Total C&amp;BL</b>	<b>\$ 12,383</b>	<b>40.5%</b>	<b>Total Loans</b>	<b>\$ 30,608</b>	<b>100.0%</b>			

<sup>1</sup> All values as of period end.

<sup>2</sup> North American Industry Classification System.

# Loan Stratification Outstanding Balances as of June 30, 2025



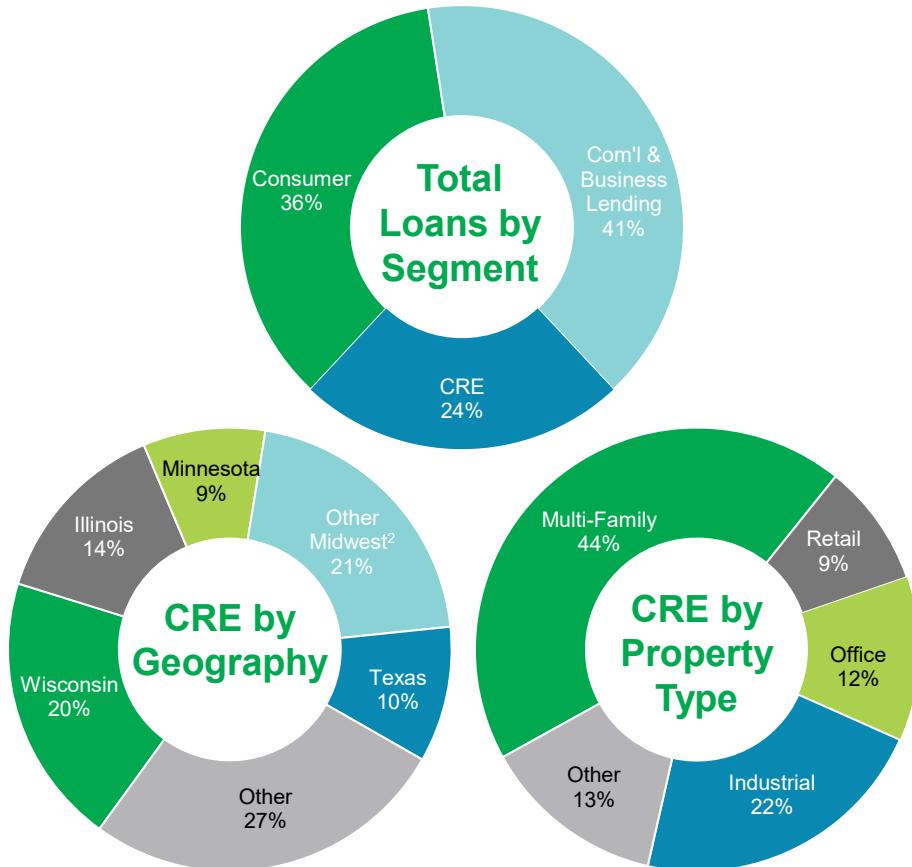
<sup>1</sup> Excludes Other Consumer portfolio.

<sup>2</sup> Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

# High-Quality Commercial Real Estate Portfolio<sup>1</sup>



ASB has built a diversified CRE portfolio by partnering with well-known developers in stable Midwest markets



## CRE Credit Quality

	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
Portfolio LTV	59%	58%	57%	57%	57%
Delinquencies <sup>3</sup> /Loans	0.01%	0.22%	0.50%	0.03%	0.17%
NALs/Loans	0.67%	0.26%	0.23%	0.43%	0.22%
ACLL/Loans	1.98%	2.20%	1.99%	1.88%	1.77%
NCOs/Avg. Loans <sup>4</sup>	0.25%	0.00%	0.37%	0.05%	0.45%

## CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.19%
Top 10 Largest CRE Borrowers	1.36%
Largest CRE Property Type (Multi-Fam)	10.49%
<b>CRE Office Loans</b>	<b>2.93%</b>

## CRE Office Highlights

WAvg. Debt Service Coverage Ratio <sup>5</sup>	1.21x
2025 Remaining Maturities	\$239 million
Central Business District vs. Suburban	~81% Suburban
Property Class Mix <sup>6</sup>	~54% Class A

<sup>1</sup> All updates as of or for the period ended June 30, 2025 unless otherwise noted.

<sup>2</sup> Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

<sup>3</sup> Accruing loans 30-89 days past due + accruing loans 90+ days past due.

<sup>4</sup> Calculated on an annualized basis. Negative values indicate a net recovery.

<sup>5</sup> Calculated based on the 10-year Treasury rate plus 300 basis points/25-year amortization.

<sup>6</sup> Property class mix determined by third-party vendor partner mapping of portfolio.

# High-Quality Consumer Loan Portfolio<sup>1</sup>

93% of our \$10.9 billion consumer loan portfolio is prime / super prime

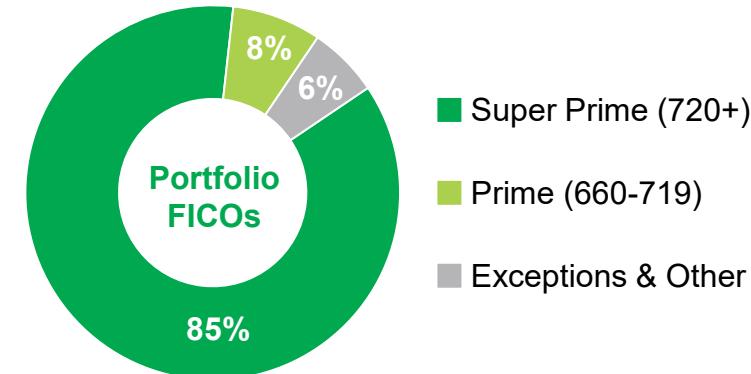


## Period End Consumer Loans

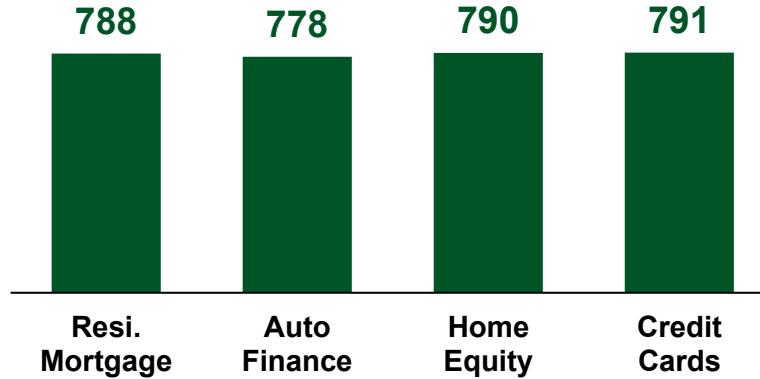
(\$ in millions)

	6/30/2025	% of Total Loans
Residential Mortgage	\$6,949	22.7%
Auto Finance	\$2,969	9.7%
Home Equity	\$676	2.2%
Credit Cards	\$192	0.6%
Other	\$116	0.4%
<b>Total Consumer</b>	<b>\$10,903</b>	<b>35.6%</b>

## Prime/Super Prime Consumer Loan Portfolio



## Weighted Avg. Portfolio FICO Scores



<sup>1</sup> All data as of or for the period ended June 30, 2025 unless otherwise noted.

# Reconciliation & Definitions of Non-GAAP Items



Period End Loans Reconciliation (\$ in thousands)						2Q 2025
Total loans						\$30,607,605
Mortgage portfolio loans sold in 1Q 2025						694,985
Total adjusted loans						<u>\$31,302,590</u>
Period End Core Customer Deposits Reconciliation (\$ in thousands)		2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Total deposits		\$34,147,565	\$35,196,713	\$34,648,434	\$33,554,298	\$32,691,039
Less: Network transaction deposits		1,792,362	1,882,930	1,758,388	1,566,908	1,502,919
Less: Brokered CDs		4,072,048	4,197,512	4,276,309	4,242,670	4,061,578
Core customer deposits		<u>\$28,283,155</u>	<u>\$29,116,271</u>	<u>\$28,613,737</u>	<u>\$27,744,719</u>	<u>\$27,126,542</u>
Average Core Customer Deposits Reconciliation (\$ in thousands)		2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Average total deposits		\$34,203,201	\$34,833,464	\$34,337,468	\$33,320,825	\$32,629,404
Less: Average network transaction deposits		1,843,998	1,847,972	1,690,745	1,644,305	1,595,312
Less: Average brokered CDs		4,089,844	4,315,311	4,514,841	4,247,941	3,927,727
Average core customer deposits		<u>\$28,269,359</u>	<u>\$28,670,181</u>	<u>\$28,131,882</u>	<u>\$27,428,578</u>	<u>\$27,106,365</u>
Tangible Common Equity & Tangible Assets Reconciliation <sup>1</sup> (\$ in thousands)			2Q 2025	1Q 2025	4Q 2024	3Q 2024
Common equity			\$4,586,669	\$4,492,446	\$4,411,450	\$4,219,125
Less: Goodwill and other intangible assets, net			1,132,247	1,134,450	1,136,653	1,138,855
Tangible common equity for TCE Ratio and TBV / share			\$3,454,422	\$3,357,996	\$3,274,797	\$3,080,269
Total assets			\$43,993,729	\$43,309,136	\$43,023,068	\$42,210,815
Less: Goodwill and other intangible assets, net			1,132,247	1,134,450	1,136,653	1,138,855
Tangible assets for TCE Ratio			<u>\$42,861,482</u>	<u>\$42,174,686</u>	<u>\$41,886,415</u>	<u>\$41,071,960</u>
						<u>\$40,482,850</u>

<sup>1</sup> The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength.

# Reconciliation & Definitions of Non-GAAP Items



Return on Average Tangible Common Equity (ROATCE) Reconciliation (\$ in thousands)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Net income (loss) available to common equity	\$108,355	\$98,812	\$(164,490)	\$85,143	\$112,698
Other intangible amortization, net of tax	1,652	1,652	1,652	1,652	1,652
Adjusted net income (loss) available to common equity for ROATCE <sup>1</sup>	\$110,007	\$100,464	\$(162,838)	\$86,795	\$114,350
Average common equity	\$4,538,549	\$4,436,467	\$4,334,230	\$4,136,615	\$3,972,092
Less: Average goodwill and other intangible assets, net	1,133,627	1,135,584	1,137,826	1,140,060	1,142,368
Average tangible common equity for ROATCE	\$3,404,922	\$3,300,883	\$3,196,404	\$2,996,555	\$2,829,725

Nonrecurring Item Noninterest Income Reconciliation (\$ in thousands)	YTD Jun 2025	1Q 2025	YTD Dec 2024	4Q 2024
GAAP noninterest income (loss)	\$125,754	\$58,776	\$(9,407)	\$(206,772)
Less: Loss on mortgage portfolio sale <sup>2</sup>	(6,976)	(6,976)	(130,406)	(130,406)
Less: Net loss on sale of investments <sup>2</sup>	-	-	(148,183)	(148,183)
Noninterest income, excluding nonrecurring items	\$132,729	\$65,752	\$269,182	\$71,816

Nonrecurring Item Noninterest Expense Reconciliation (\$ in thousands)	YTD Dec 2024	4Q 2024
GAAP noninterest expense	\$818,397	\$224,282
Loss on prepayments of FHLB advances <sup>2</sup>	(14,243)	(14,243)
Noninterest expense, excluding nonrecurring items	\$804,154	\$210,039

<sup>1</sup> Adjusted net income available to common equity, which is used in the calculation of return on average tangible common equity, adds back other intangible amortization, net of tax.

<sup>2</sup> These items classified as nonrecurring items are the result of a balance sheet repositioning that the Corporation announced in the fourth quarter of 2024.

# Reconciliation & Definitions of Non-GAAP Items



Non-GAAP Efficiency Ratios Reconciliation (\$ in thousands)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
<b>Total expense for efficiency ratios reconciliation</b>					
Noninterest expense	\$209,352	\$210,619	\$224,282	\$200,597	\$195,861
Less: Other intangible amortization	2,203	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	207,149	208,416	222,080	198,394	193,658
Less: FDIC special assessment	-	-	-	-	-
Less: Announced initiatives <sup>1</sup>	-	-	14,243	-	-
Total expense for adjusted efficiency ratio	<u>\$207,149</u>	<u>\$208,416</u>	<u>\$207,836</u>	<u>\$198,394</u>	<u>\$193,658</u>
<b>Total revenue for efficiency ratios reconciliation</b>					
Net interest income	\$300,000	\$285,941	\$270,289	\$262,509	\$256,593
Noninterest income (loss)	66,977	58,776	(206,772)	67,221	65,159
Less: Investment securities gains (losses), net	7	4	(148,194)	100	67
Fully tax-equivalent adjustment	4,228	4,254	3,680	3,723	3,747
Total revenue for fully tax-equivalent efficiency ratio	371,198	348,968	215,390	333,353	325,432
Less: Announced initiatives <sup>1</sup>	-	(6,976)	(130,406)	-	-
Total revenue for adjusted efficiency ratio	<u>\$371,198</u>	<u>\$355,943</u>	<u>\$345,795</u>	<u>\$333,353</u>	<u>\$325,432</u>
<b>Efficiency Ratios (expense / revenue)</b>					
Fully tax-equivalent efficiency ratio	55.81%	59.72%	103.11%	59.51%	59.51%
Adjusted efficiency ratio	55.81%	58.55%	60.10%	59.51%	59.51%
Common Equity Tier 1 Capital Ratio Reconciliation	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Common equity Tier 1 capital ratio	10.20%	10.11%	10.01%	9.72%	9.68%
Accumulated other comprehensive loss adjustment	(0.04)%	(0.10)%	(0.22)%	(0.34)%	(0.67)%
Common equity Tier 1 capital ratio including accumulated other comprehensive loss	<u>10.16%</u>	<u>10.01%</u>	<u>9.79%</u>	<u>9.38%</u>	<u>9.01%</u>

<sup>1</sup> Announced initiatives include the loss on mortgage portfolio sale and loss on prepayment of FHLB advances as a result of the balance sheet repositioning that the Corporation announced in the fourth quarter of 2024. The net loss on the sale of investments is already excluded from noninterest income within the efficiency ratio.