



Third Quarter 2025 Earnings Presentation

October 23, 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.

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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.



Third Quarter 2025 Results¹

ASB reported net income available to common equity of \$122 million, or \$0.73 per common share

- Total loans of \$31.0 billion
 - +1.1% vs. 2Q 2025; +3.2% vs. 3Q 2024
- Total C&I loans of \$11.6 billion
 - +2.5% vs. 2Q 2025; +12.8% vs. 3Q 2024
- Total deposits of \$34.9 billion
 - +2.2% vs. 2Q 2025; +4.0% vs. 3Q 2024
- Total core customer deposits² of \$28.9 billion
 - +2.2% vs. 2Q 2025; +4.2% vs. 3Q 2024
- Net interest income of \$305 million
- Net interest margin of 3.04%
- Noninterest income of \$81 million
- Noninterest expense of \$216 million
- Provision for credit losses of \$16 million
- ACLL / total loans of 1.34%
- NCOs / avg. loans (annualized) of 0.17%
- Total common equity / total assets of 10.51%
- TCE ratio² of 8.18%
- Book value / share of \$28.17
- Tangible book value / share² of \$21.36

\$0.73 Diluted Earnings Per Common Share	
+3.2% Total Loans vs. 3Q 2024	+5.5% Total Adjusted Loans ² vs. 3Q 2024
+4.0% Total Deposits vs. 3Q 2024	+4.2% Core Customer Deposits ² vs. 3Q 2024
+16.3% Net Interest Income vs. 3Q 2024	+26 bps Net Interest Margin vs. 3Q 2024
10.33% CET1 Ratio	12.94% Total Capital Ratio
10.26% Return on Average Equity	14.02% Return on Average Tangible Common Equity ²

¹ All figures shown on an end of period basis unless otherwise noted.

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

Our Strategic Plan is Delivering Growth & Profitability¹



Growing & remixing our balance sheet simultaneously sets up for enhanced profitability in 2025 & 2026



Bolstered Key Leadership



Expanded Commercial Presence



Enhanced Consumer Value Proposition



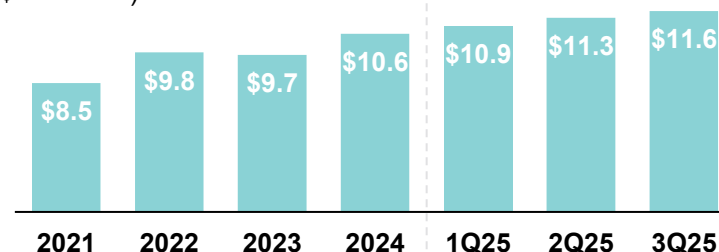
Repositioned Balance Sheet



Rebalanced Consumer Lending Approach

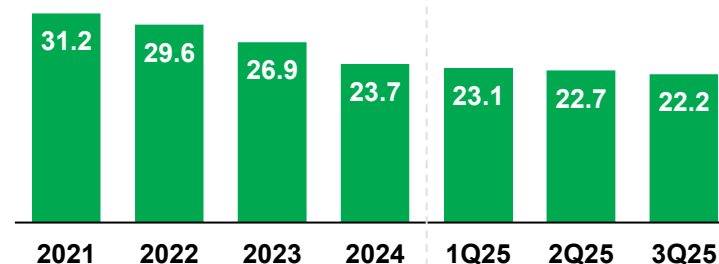
Period End Commercial & Industrial Loans

(\$ in billions)



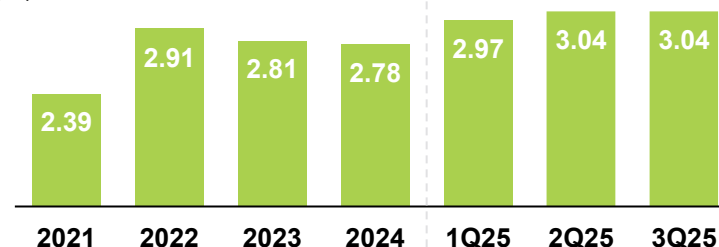
Period End Resi. Mortgage Loans / Total Loans

(%)



Net Interest Margin

(%)



¹ All updates as of or for the period ended September 30, 2025 unless otherwise noted.

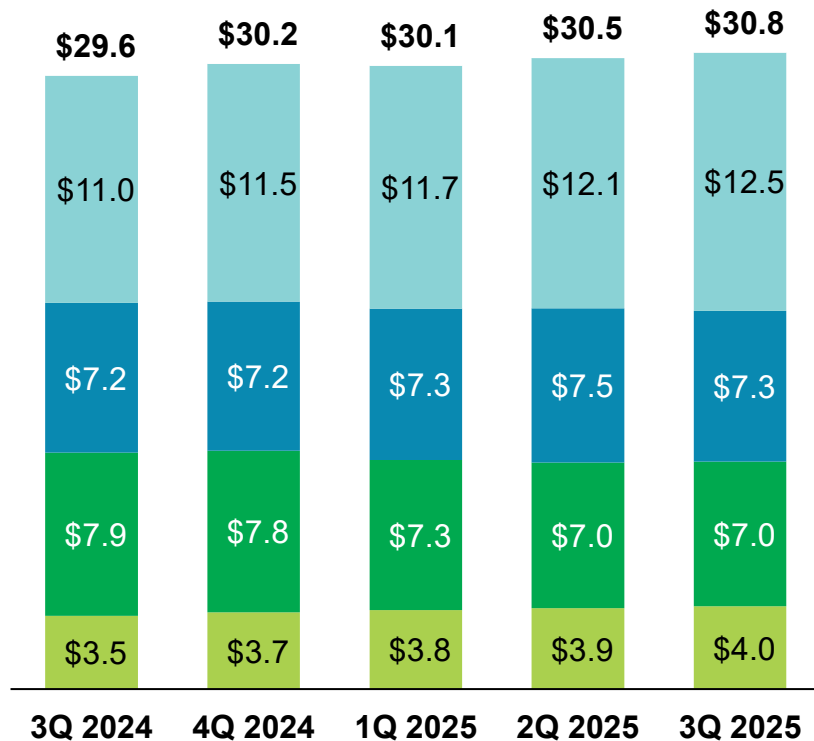


Quarterly Loan Trends

Total period end loans increased 1% vs. 2Q 2025, led by C&I growth of \$286 million

Average Quarterly Loans

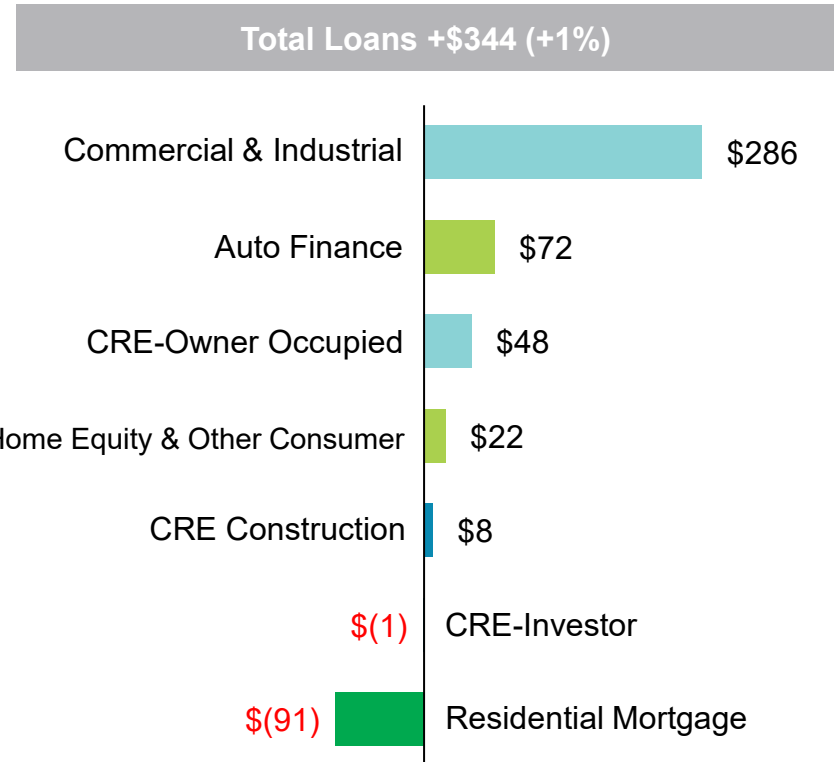
(\$ in billions)



Commercial & Business Lending Commercial Real Estate Residential Mortgage
Auto Finance, Home Equity & Other Consumer

Period End Loan Change (6/30/2025 to 9/30/2025)

(\$ in millions)



Commercial & Business Lending Commercial Real Estate
Residential Mortgage Auto Finance, Home Equity & Other Consumer

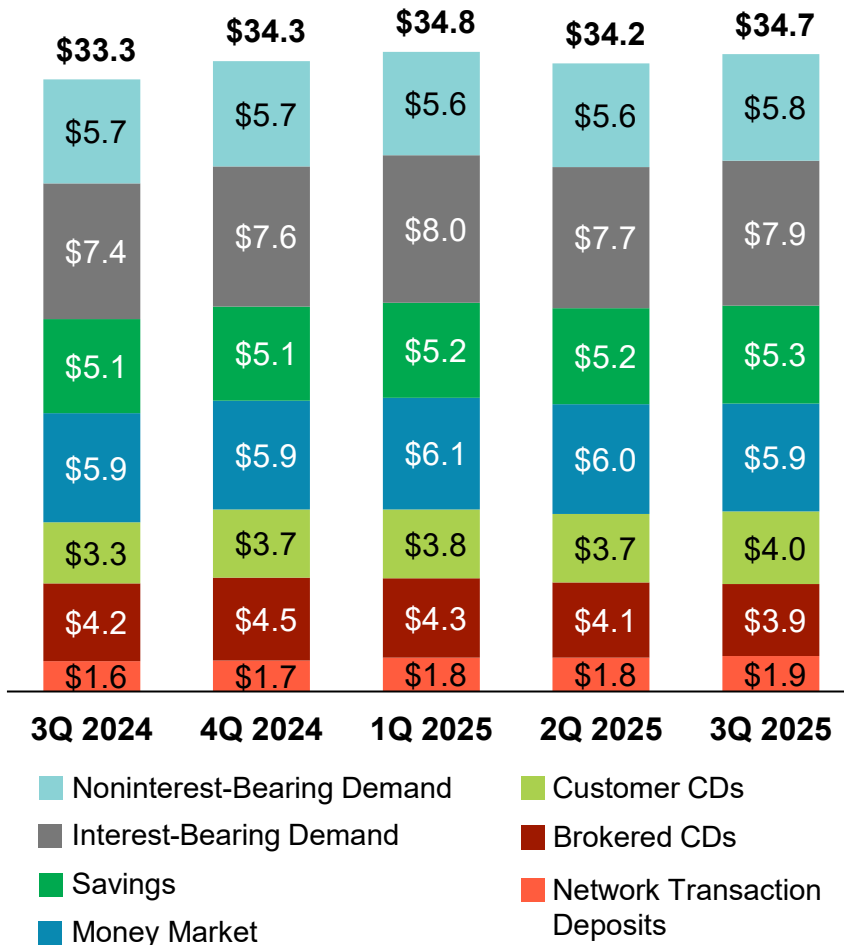


Quarterly Deposit & Funding Trends

Total deposits & core customer deposits¹ both grew 2% vs. the prior quarter

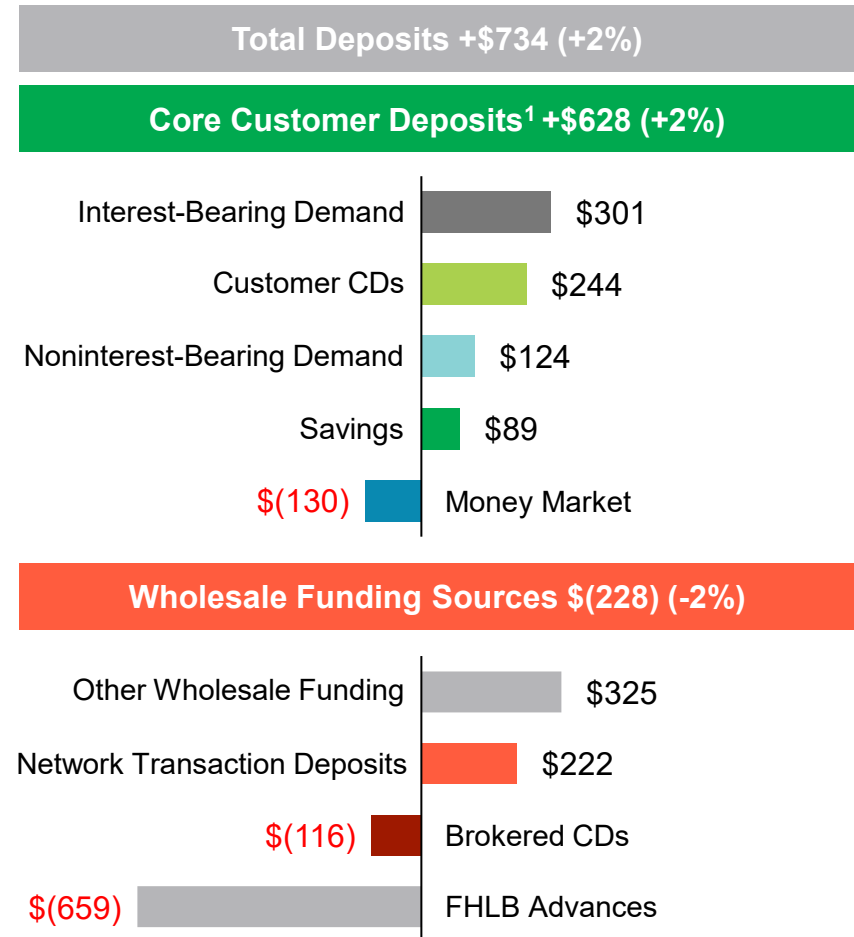
Average Quarterly Deposits

(\$ in billions)



Period End Funding Change (6/30/2025 to 9/30/2025)

(\$ in millions)



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

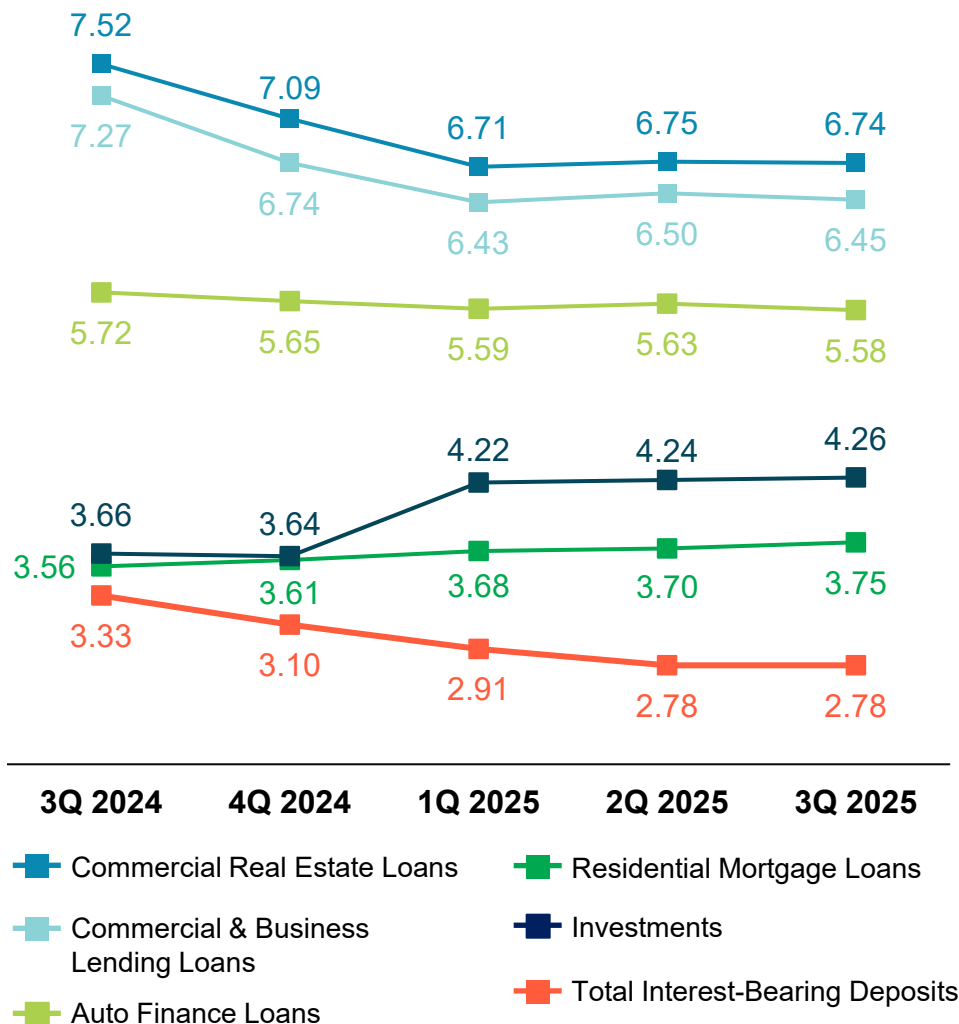
Average Yield Trends



3Q earning asset yields & interest-bearing deposit costs were both flat vs. the prior quarter

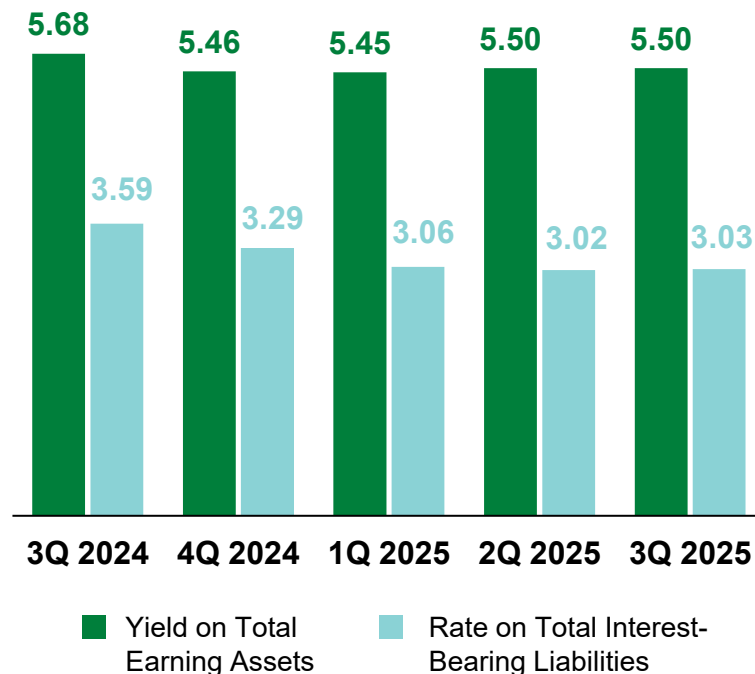
Quarterly Average Yields

(%)



Asset & Liability Yield / Rate Trends

(%)

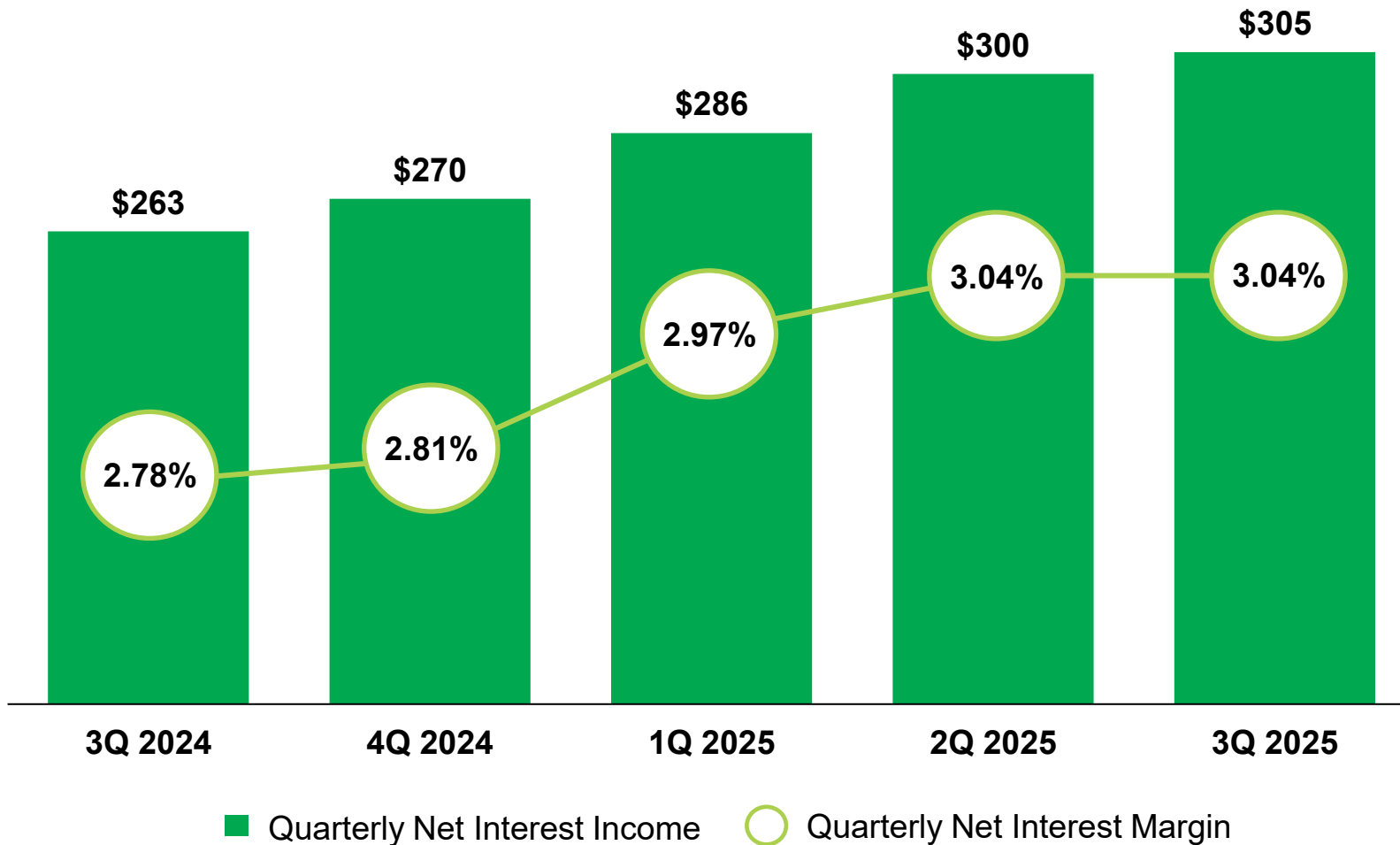


Net Interest Income & Net Interest Margin Trends



Net interest income increased by \$5 million vs. the prior quarter to \$305 million

(\$ in millions)



Interest Rate Risk Management¹



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

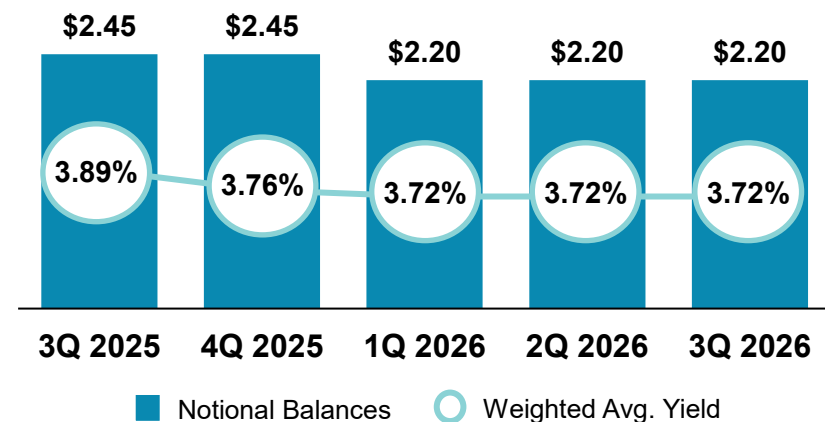
Contractual Funding Obligations

(\$ in billions)

	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	\$7.9	\$0.1	\$0.0	\$8.0
Short-Term Funding	\$0.4	-	-	\$0.4
FHLB Advances	\$3.0	\$0.2	\$0.0	\$3.2
Other Long-Term Funding	\$0.0	\$0.0	\$0.6	\$0.6
Total	\$11.3	\$0.3	\$0.6	\$12.2

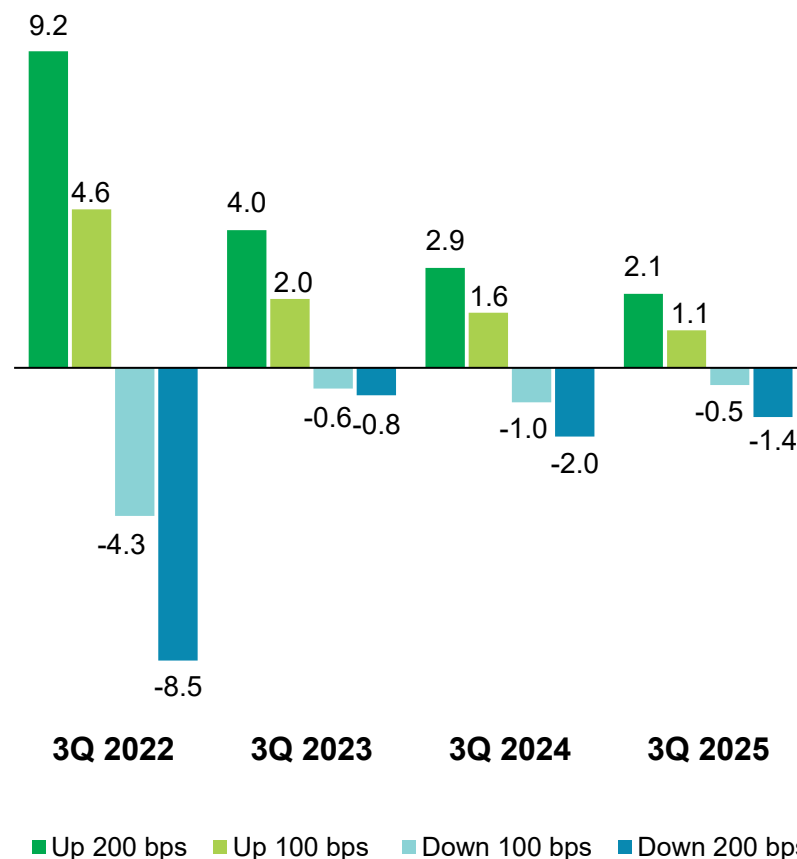
Contractual Swaps Balances

(\$ in billions)



Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)



¹ All updates as of or for the period ended September 30, 2025 unless otherwise noted.

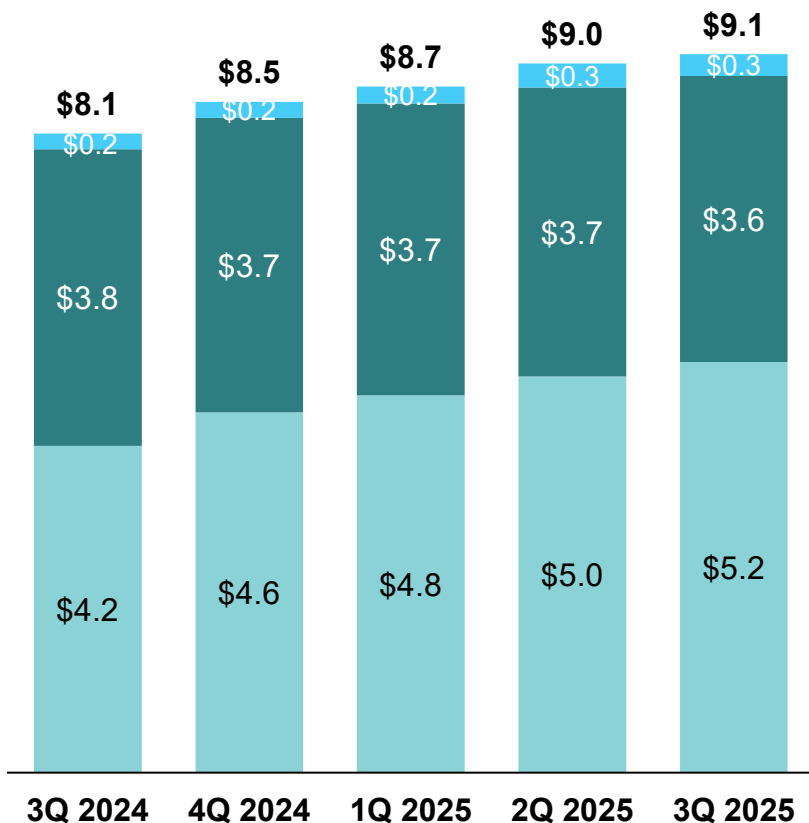
Cash & Investment Securities Portfolio



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

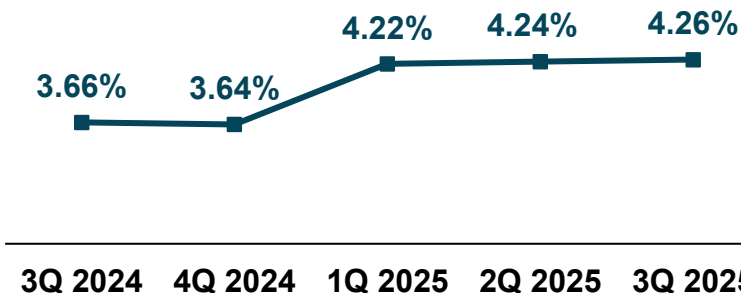
Period End Investment Securities

(\$ in billions)

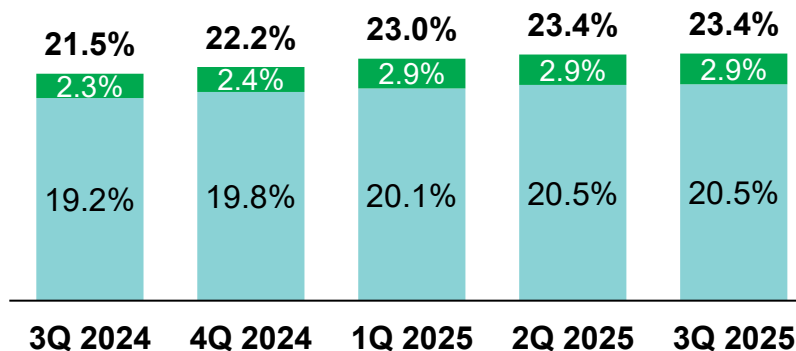


Available for Sale Held to Maturity Other Securities

Average Investment Securities Yields



Period End Securities + Cash / Total Assets



Securities Cash

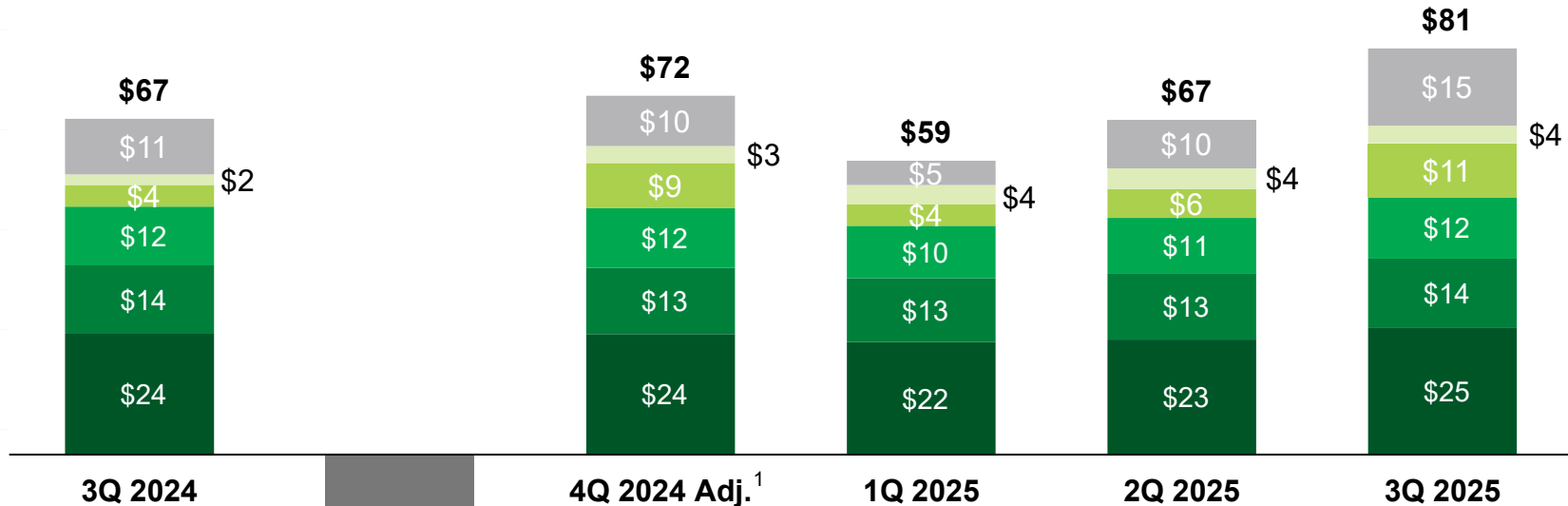


Noninterest Income Trends

3Q GAAP noninterest income increased 21% vs. the prior quarter, led by capital markets, wealth & asset gains

Quarterly Noninterest Income Trends

(\$ in millions)



4Q 2024 GAAP noninterest income impacted by a balance sheet repositioning with a \$130M loss on a mortgage portfolio sale and a \$148M net loss on a sale of investments (both pre-tax)

\$(207)

4Q 2024 GAAP

1Q 2025 GAAP noninterest income includes an additional \$7M pre-tax loss on a mortgage portfolio sale, primarily driven by the FAS91 impact of the mortgage portfolio sale announced in 4Q 2024 and settled in 1Q 2025

■ Wealth Mgmt. Fees
 ■ Service Charges & Deposit Account Fees
 ■ Card-Based Fees
 ■ Capital Markets, net
 ■ Mortgage Banking, net
 ■ Other²

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

² 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.

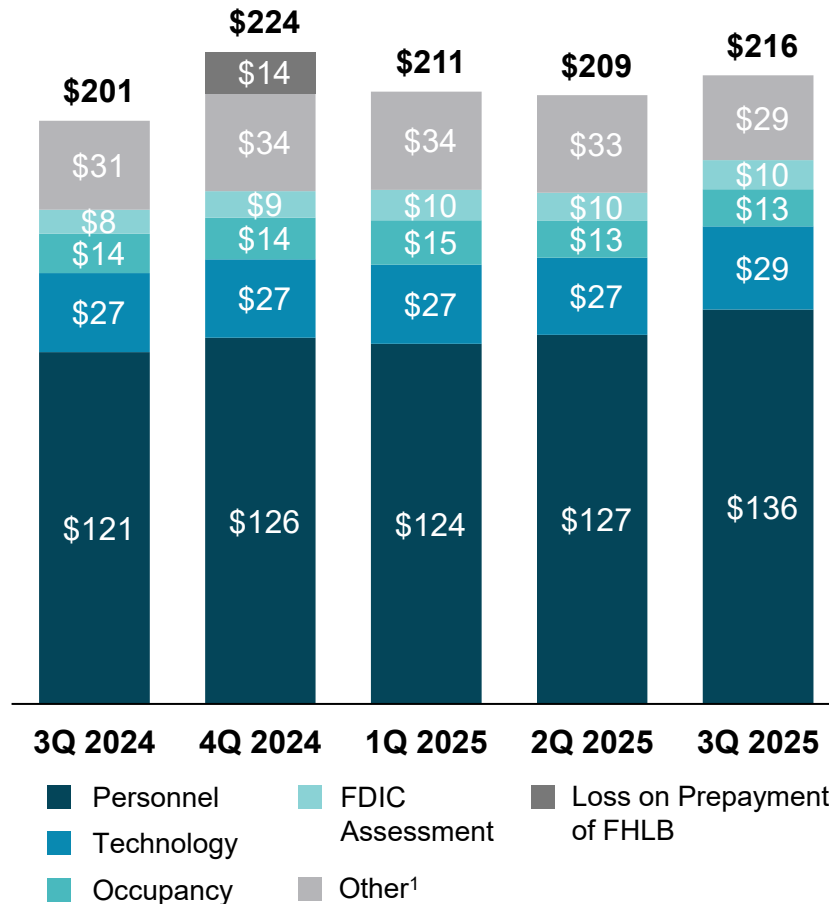


Noninterest Expense Trends

Noninterest expense was up \$7 million vs. 2Q, with the increase largely attributable to performance

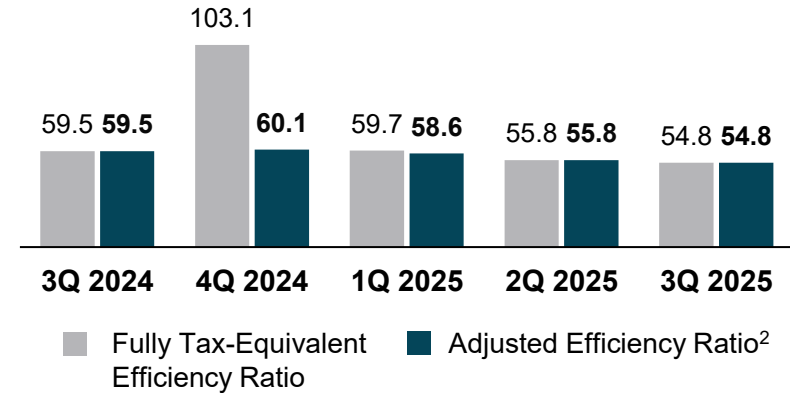
Noninterest Expense Trends

(\$ in millions)



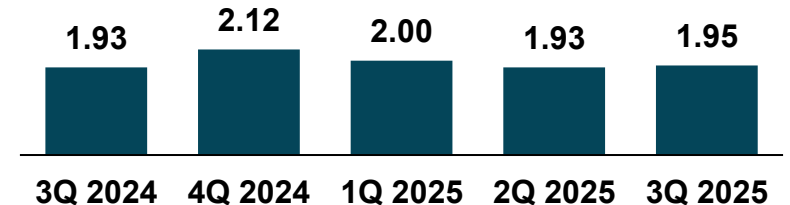
Efficiency Ratio

(%)



Noninterest Expense / Average Assets

(%, annualized)



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

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

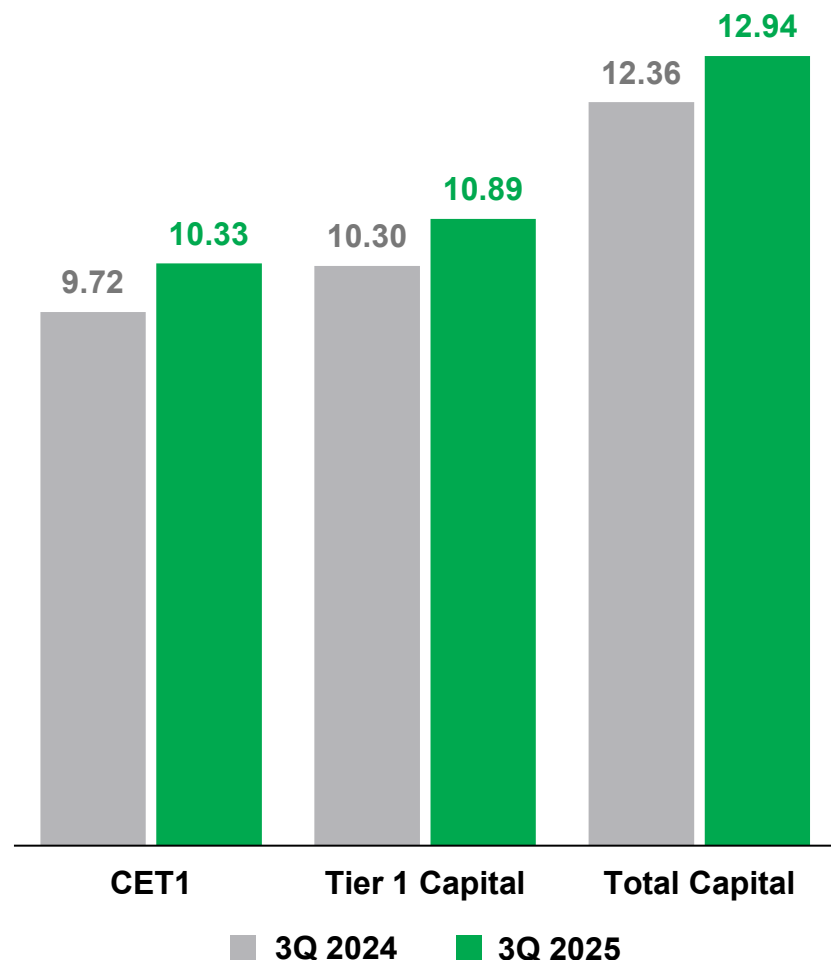
Capital Profile

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



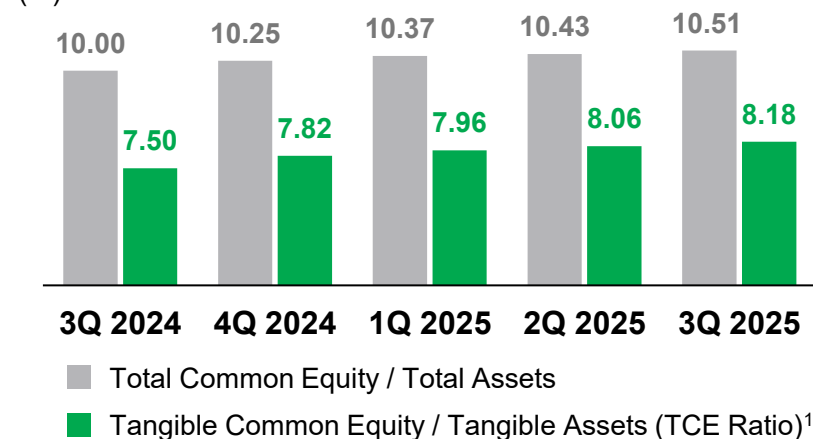
Regulatory Capital Ratios

(%)



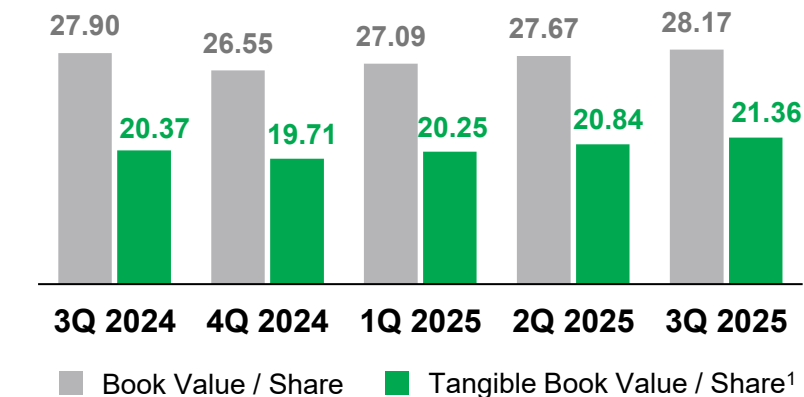
Additional Capital Ratios

(%)



Per Common Share Data

(\$)



¹ 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)

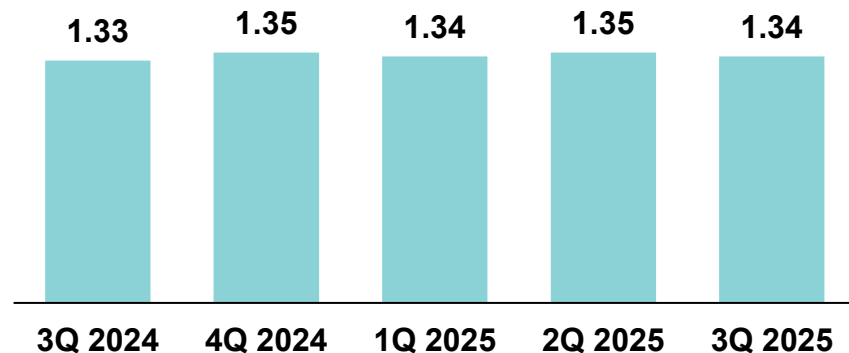
Our ACLL percentage decreased by 1 basis point vs. the prior quarter to 1.34%

ACLL¹ Update

- ACLL increased \$3 million from the prior quarter to \$415 million, driven primarily by loan growth plus some incremental credit movement and general macroeconomic trends
- CECL forward-looking assumptions based on Moody's August 2025 Baseline forecast

ACLL / Total Loans

(%)



(\$ in thousands)

Loan Category	9/30/2024		6/30/2025		9/30/2025	
	ACLL	ACLL / Loans	ACLL	ACLL / Loans	ACLL	ACLL / Loans
C&BL	\$ 143,974	1.27%	\$ 186,135	1.50%	\$ 189,277	1.49%
CRE - Investor	78,743	1.55%	63,342	1.18%	62,454	1.16%
CRE - Construction	79,136	3.74%	65,885	3.38%	65,324	3.33%
Residential Mortgage	34,931	0.45%	34,096	0.49%	34,815	0.51%
Other Consumer	60,756	1.68%	62,332	1.58%	62,748	1.55%
Total	\$ 397,541	1.33%	\$ 411,791	1.35%	\$ 414,618	1.34%

¹ Includes funded and unfunded reserve for loans, excludes reserve for HTM securities.

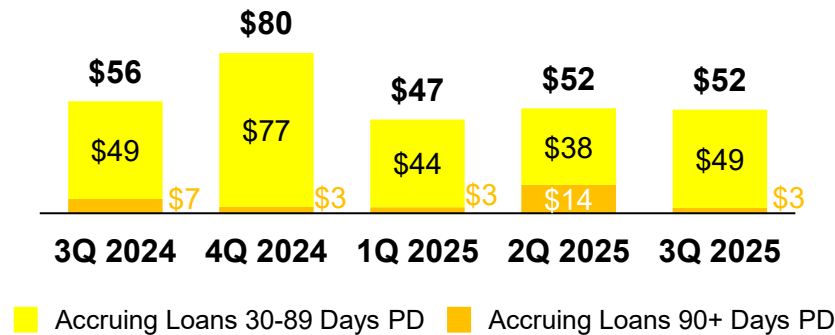


Credit Quality Trends

3Q 2025 credit quality remained solid with decreases in delinquencies & nonaccruals, stable NCOs

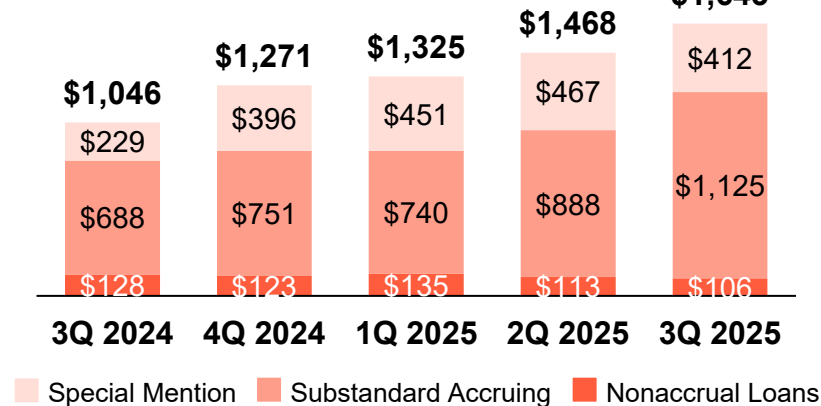
Total Delinquent Loans

(\$ in millions)



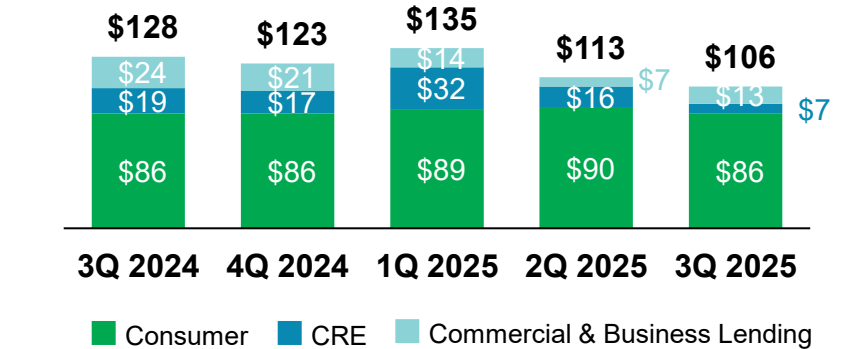
Total Criticized Loans

(\$ in millions)



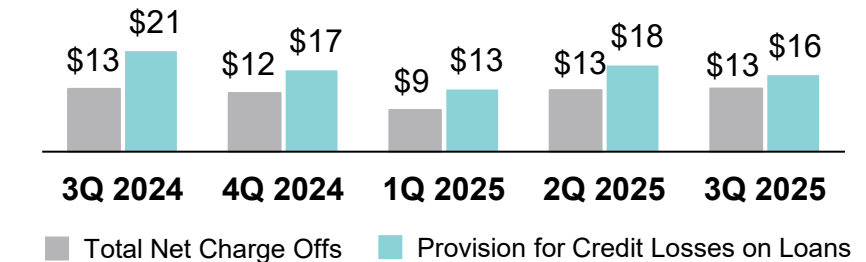
Nonaccrual Loans

(\$ in millions)



Net Charge Offs & Provision

(\$ in millions)



FY 2025 Outlook



	Previous FY 2025 Guidance ¹		Updated FY 2025 Guidance ¹	
Total Loans	Up 5% to 6%		No change	
Total Deposits	Up 1% to 3%		No change	
Core Customer Deposits²	Up 4% to 5%		No change	
Net Interest Income	Up 14% to 15%		No change	
Effective Tax Rate	19% to 21%		18% to 19%	
CET1 Capital Ratio	10% to 10.5%		No change	
	GAAP FY 2024 Result	Adjusted FY 2024 Result ³	Previous FY 2025 Guidance ⁴	Updated FY 2025 Guidance ⁴
Noninterest Income	\$(9)M	\$269M	Up 1% to 2% ⁵	Up 5% to 6% ⁵
Noninterest Expense	\$818M	\$804M	Up 4% to 5%	Up 5% to 6%

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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

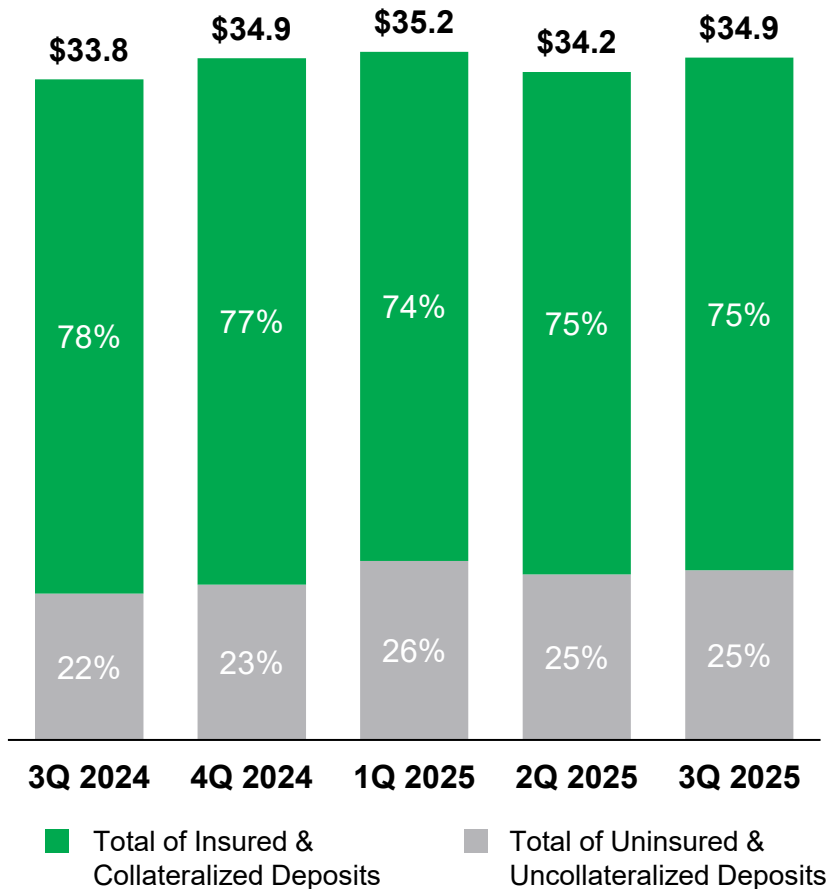


Stable, Granular Deposit Portfolio

As of 9/30/2025, ASB's total liquidity sources covered 179% of uninsured, uncollateralized deposits

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

(\$ in billions)



Liquidity Sources

(\$ in millions)

	6/30/2025	9/30/2025
Federal Reserve Balance	\$735.9	\$800.0
FHLB Chicago Capacity	\$5,026.2	\$5,943.7
Fed Discount Window Capacity	\$5,441.2	\$5,725.9
Funding Available Within One Business Day¹	\$11,203.2	\$12,469.6
Fed Funds Lines	\$1,729.0	\$1,419.0
Brokered Deposits Capacity ²	\$734.6	\$697.9
Unsecured Debt Capacity ³	\$1,000.0	\$1,000.0
Total Available Liquidity	\$14,666.9	\$15,586.5



179%

 of uninsured,

 uncollateralized deposits

¹ Estimated based on normal course of operations with the indicated institution.

² 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.

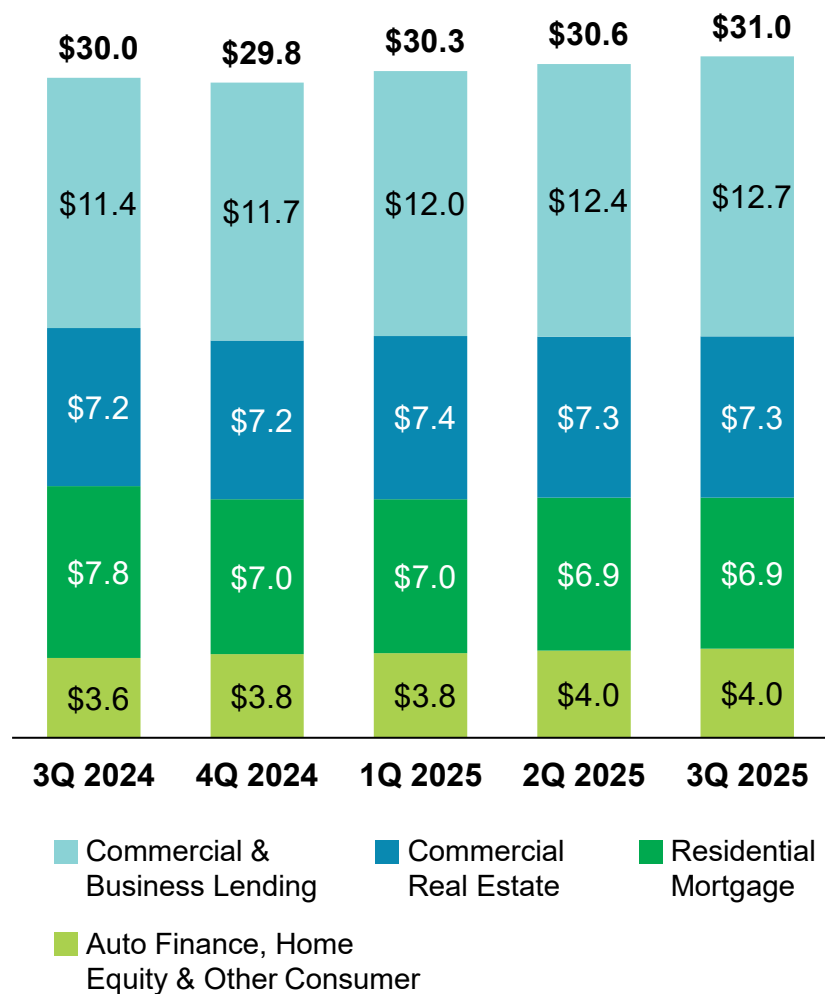
³ Estimated availability based on the Corporation's current internal funding considerations.

Additional Quarterly Loan Trends



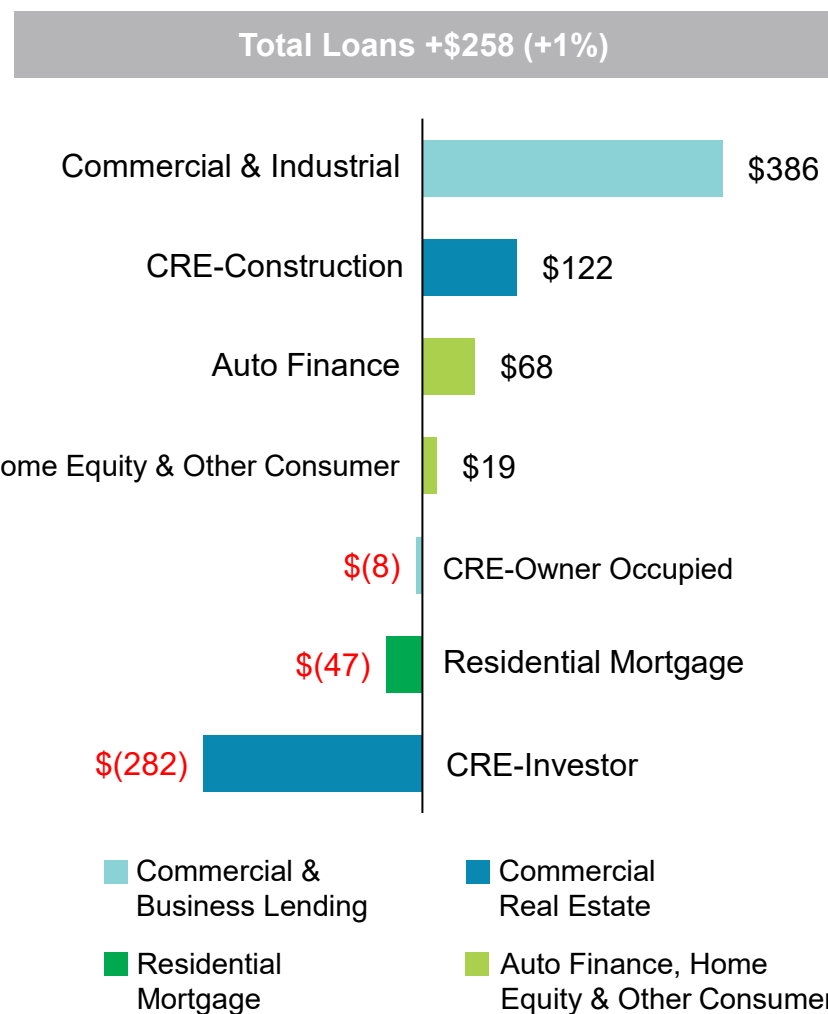
Period End Quarterly Loan Trends

(\$ in billions)



Average Loan Change (2Q 2025 to 3Q 2025)

(\$ in millions)

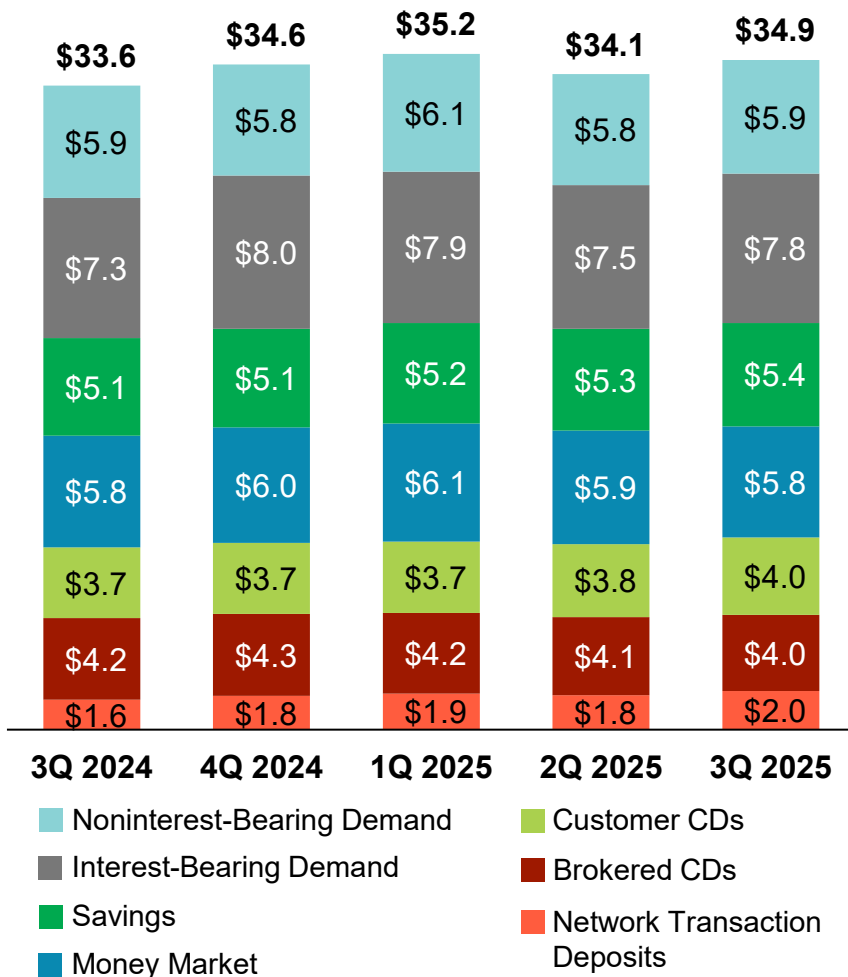


Additional Quarterly Deposit & Funding Trends



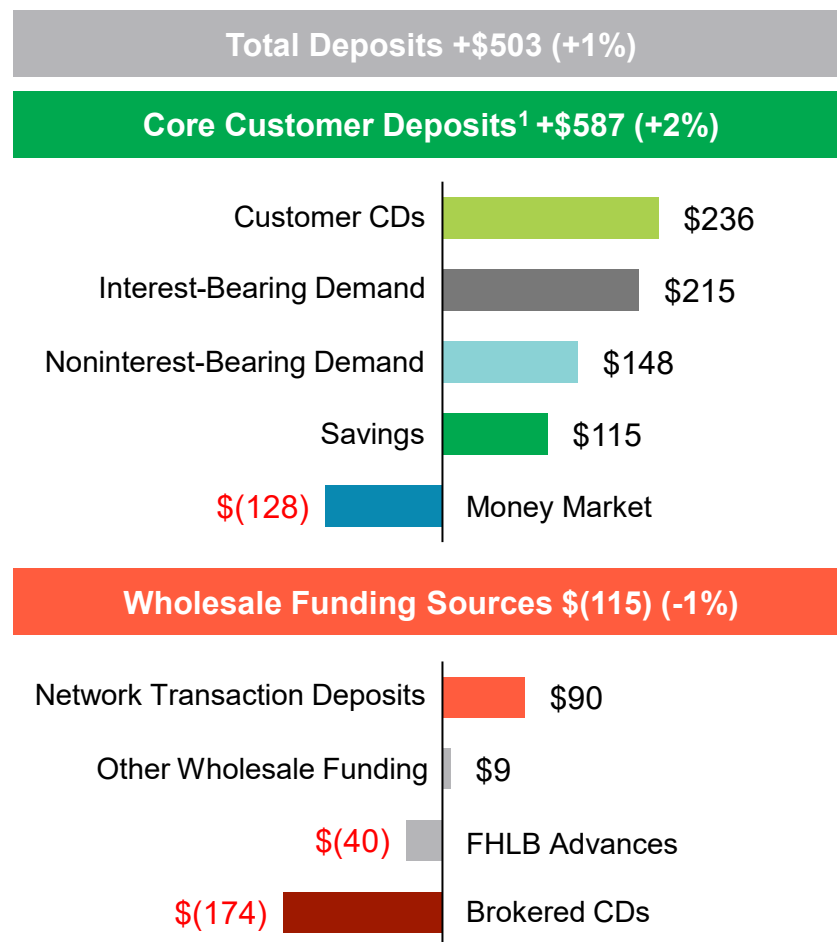
Period End Quarterly Deposits

(\$ in billions)



Quarterly Average Funding Change (2Q25 to 3Q25)

(\$ in millions)



¹ 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 September 30, 2025



(\$ in millions)

	9/30/2025 ¹	% of Total Loans
C&BL (by NAICS²)		
Utilities	\$ 2,923	9.4%
Manufacturing & Wholesale Trade	2,781	9.0%
Real Estate (includes REITs)	2,191	7.1%
Mortgage Warehouse	647	2.1%
Finance & Insurance	643	2.1%
Retail Trade	566	1.8%
Rental and Leasing Services	558	1.8%
Transportation and Warehousing	482	1.6%
Construction	447	1.4%
Health Care and Social Assistance	317	1.0%
Professional, Scientific, and Tech. Serv.	298	1.0%
Information	191	0.6%
Waste Management	176	0.6%
Accommodation and Food Services	122	0.4%
Arts, Entertainment, and Recreation	63	0.2%
Educational Services	61	0.2%
Management of Companies & Enterprises	53	0.2%
Public Administration	15	0.0%
Agriculture, Forestry, Fishing and Hunting	9	0.0%
Mining	4	0.0%
Other	169	0.5%
Total C&BL	\$ 12,718	41.1%

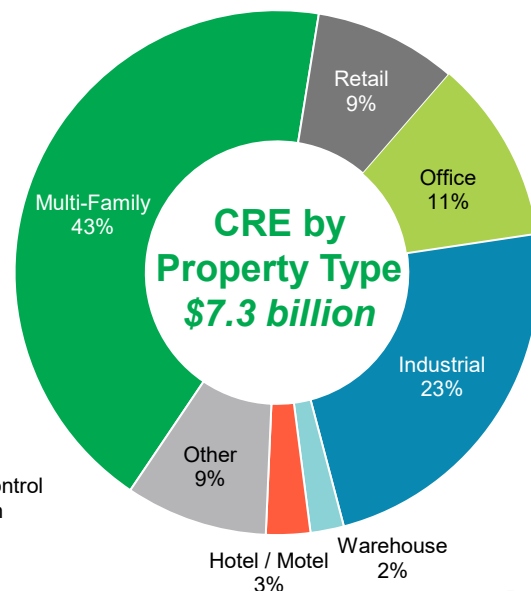
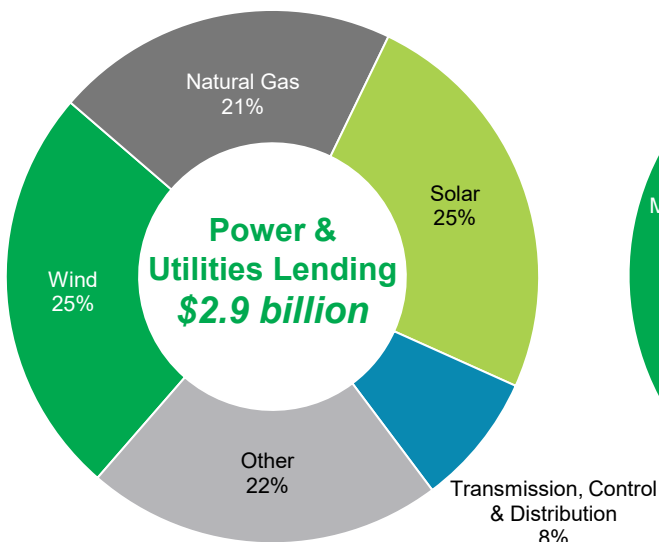
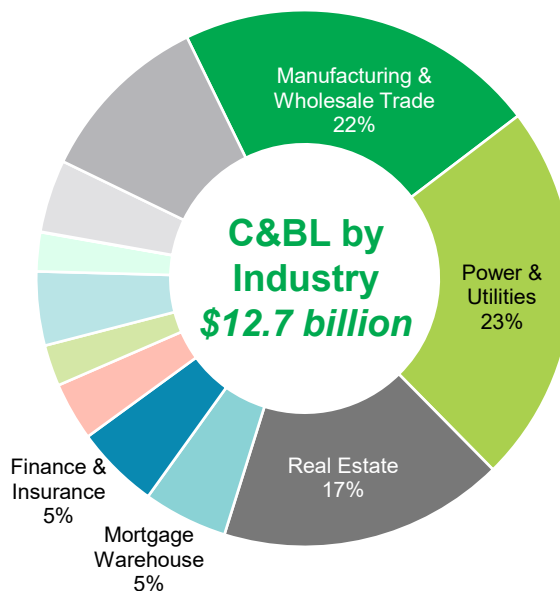
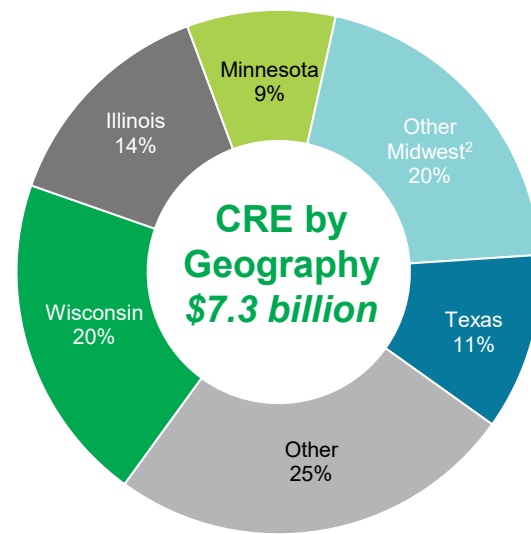
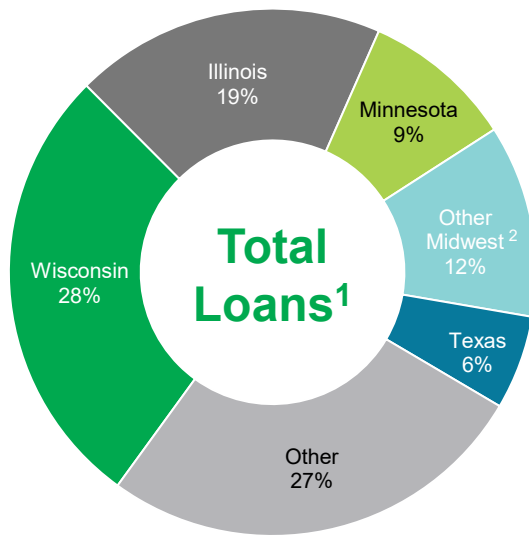
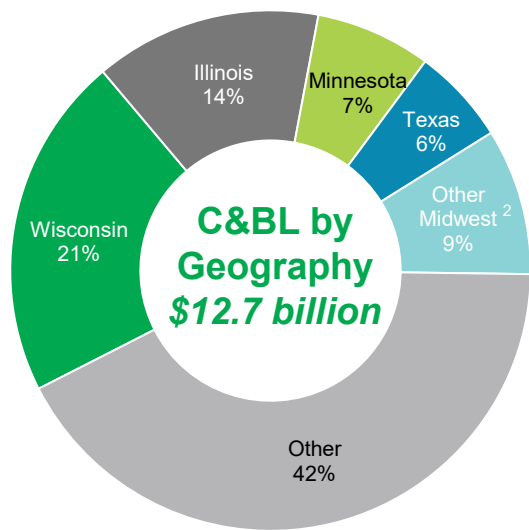
	9/30/2025 ¹	% of Total Loans
CRE (by property type)		
Multi-Family	\$ 3,179	10.3%
Industrial	1,716	5.5%
Office	830	2.7%
Retail	651	2.1%
Hotel/Motel	201	0.6%
Single Family Construction	160	0.5%
Warehouse	152	0.5%
Medical	142	0.5%
Land	83	0.3%
Self Storage	14	0.0%
Other	200	0.6%
Total CRE	\$ 7,328	23.7%

Consumer		
Residential Mortgage	\$ 6,858	22.2%
Auto Finance	3,042	9.8%
Home Equity	698	2.3%
Credit Cards	193	0.6%
Other	115	0.4%
Total Consumer	\$ 10,906	35.2%
Total Loans	\$ 30,952	100.0%

¹ All values as of period end.

² North American Industry Classification System.

Loan Stratification Outstanding Balances as of September 30, 2025



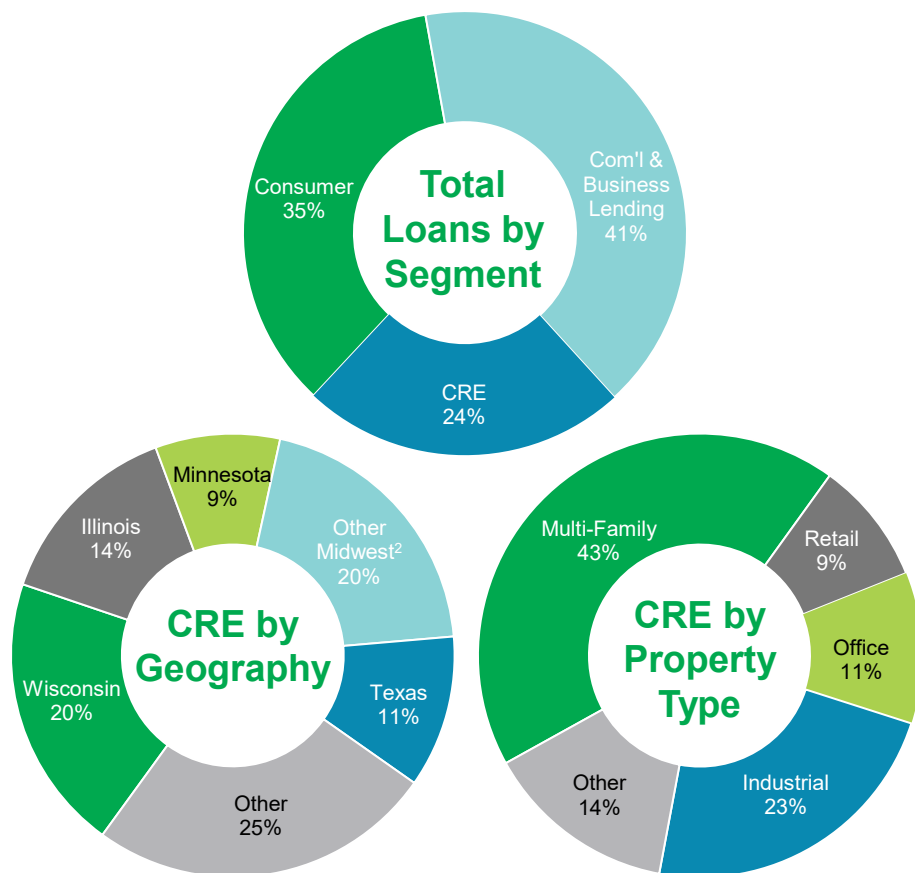
¹ Excludes Other Consumer portfolio.

² Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

High-Quality Commercial Real Estate Portfolio¹



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



CRE Credit Quality

	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25
Portfolio LTV	58%	57%	57%	57%	58%
Delinquencies ³ /Loans	0.22%	0.50%	0.03%	0.17%	0.19%
NALs/Loans	0.26%	0.23%	0.43%	0.22%	0.10%
ACLL/Loans	2.20%	1.99%	1.88%	1.77%	1.74%
NCOs/Avg. Loans ⁴	0.00%	0.37%	0.05%	0.45%	0.49%

CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.15%
Top 10 Largest CRE Borrowers	1.29%
Largest CRE Property Type (Multi-Fam)	10.27%
CRE Office Loans	2.68%

CRE Office Highlights

WAvg. Debt Service Coverage Ratio ⁵	1.23x
2025 Remaining Maturities	\$155 million
Central Business District vs. Suburban	~83% Suburban
Property Class Mix ⁶	~53% Class A

¹ All updates as of or for the period ended September 30, 2025 unless otherwise noted.

² Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

³ Accruing loans 30-89 days past due + accruing loans 90+ days past due.

⁴ Calculated on an annualized basis.

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

⁶ Property class mix determined by third-party vendor partner mapping of portfolio.

High-Quality Consumer Loan Portfolio¹

94% of our \$10.9 billion consumer loan portfolio is prime / super prime

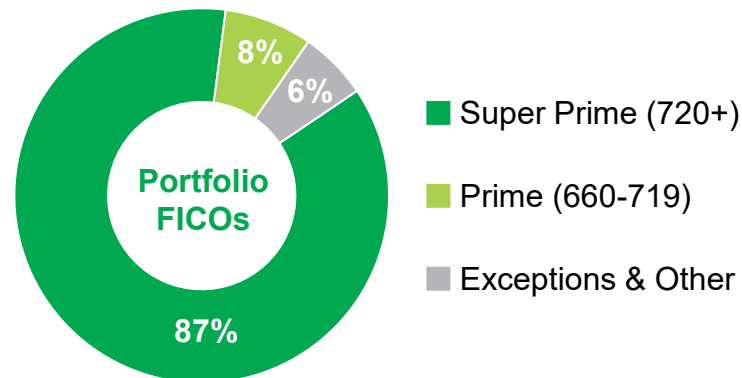


Period End Consumer Loans

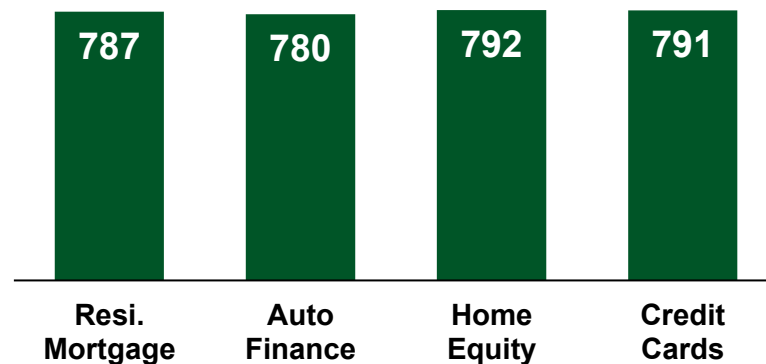
(\$ in millions)

	9/30/2025	% of Total Loans
Residential Mortgage	\$6,858	22.2%
Auto Finance	\$3,042	9.8%
Home Equity	\$698	2.3%
Credit Cards	\$193	0.6%
Other	\$115	0.4%
Total Consumer	\$10,906	35.2%

Prime/Super Prime Consumer Loan Portfolio



Weighted Avg. Portfolio FICO Scores



¹ All data as of or for the period ended September 30, 2025 unless otherwise noted.

Reconciliation & Definitions of Non-GAAP Items



Period End Loans Reconciliation (\$ in thousands)	3Q 2025
Total loans	\$30,951,964
Mortgage portfolio loans sold in 1Q 2025	694,985
Total adjusted loans	<u>\$31,646,949</u>

Period End Core Customer Deposits Reconciliation (\$ in thousands)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Total deposits	\$34,881,853	\$34,147,565	\$35,196,713	\$34,648,434	\$33,554,298
Less: Network transaction deposits	2,013,964	1,792,362	1,882,930	1,758,388	1,566,908
Less: Brokered CDs	3,956,517	4,072,048	4,197,512	4,276,309	4,242,670
Core customer deposits	<u>\$28,911,371</u>	<u>\$28,283,155</u>	<u>\$29,116,271</u>	<u>\$28,613,737</u>	<u>\$27,744,719</u>

Average Core Customer Deposits Reconciliation (\$ in thousands)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Average total deposits	\$34,705,887	\$34,203,201	\$34,833,464	\$34,337,468	\$33,320,825
Less: Average network transaction deposits	1,933,659	1,843,998	1,847,972	1,690,745	1,644,305
Less: Average brokered CDs	3,916,329	4,089,844	4,315,311	4,514,841	4,247,941
Average core customer deposits	<u>\$28,855,899</u>	<u>\$28,269,359</u>	<u>\$28,670,181</u>	<u>\$28,131,882</u>	<u>\$27,428,578</u>

Tangible Common Equity & Tangible Assets Reconciliation ¹ (\$ in thousands)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Common equity	\$4,674,186	\$4,586,669	\$4,492,446	\$4,411,450	\$4,219,125
Less: Goodwill and other intangible assets, net	1,130,044	1,132,247	1,134,450	1,136,653	1,138,855
Tangible common equity for TCE Ratio and TBV / share	<u>\$3,544,142</u>	<u>\$3,454,422</u>	<u>\$3,357,996</u>	<u>\$3,274,797</u>	<u>\$3,080,269</u>
Total assets	\$44,455,863	\$43,993,729	\$43,309,136	\$43,023,068	\$42,210,815
Less: Goodwill and other intangible assets, net	1,130,044	1,132,247	1,134,450	1,136,653	1,138,855
Tangible assets for TCE Ratio	<u>\$43,325,819</u>	<u>\$42,861,482</u>	<u>\$42,174,686</u>	<u>\$41,886,415</u>	<u>\$41,071,960</u>

¹ 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)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Net income (loss) available to common equity	\$121,857	\$108,355	\$98,812	\$(164,490)	\$85,143
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 ¹	\$123,509	\$110,007	\$100,464	\$(162,838)	\$86,795
Average common equity	\$4,627,038	\$4,538,549	\$4,436,467	\$4,334,230	\$4,136,615
Less: Average goodwill and other intangible assets, net	1,131,385	1,133,627	1,135,584	1,137,826	1,140,060
Average tangible common equity for ROATCE	\$3,495,653	\$3,404,922	\$3,300,883	\$3,196,404	\$2,996,555

Nonrecurring Item Noninterest Income Reconciliation (\$ in thousands)	YTD Sep 2025	1Q 2025	YTD Dec 2024	4Q 2024
GAAP noninterest income (loss)	\$207,019	\$58,776	\$(9,407)	\$(206,772)
Less: Loss on mortgage portfolio sale ²	(6,976)	(6,976)	(130,406)	(130,406)
Less: Net loss on sale of investments ²	-	-	(148,183)	(148,183)
Noninterest income, excluding nonrecurring items	\$213,995	\$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 ²	(14,243)	(14,243)
Noninterest expense, excluding nonrecurring items	\$804,154	\$210,039

¹ 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.

² 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)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Total expense for efficiency ratios reconciliation					
Noninterest expense	\$216,202	\$209,352	\$210,619	\$224,282	\$200,597
Less: Other intangible amortization	2,203	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	213,999	207,149	208,416	222,080	198,394
Less: FDIC special assessment	-	-	-	-	-
Less: Announced initiatives ¹	-	-	-	14,243	-
Total expense for adjusted efficiency ratio	\$213,999	\$207,149	\$208,416	\$207,836	\$198,394
Total revenue for efficiency ratios reconciliation					
Net interest income	\$305,222	\$300,000	\$285,941	\$270,289	\$262,509
Noninterest income (loss)	81,265	66,977	58,776	(206,772)	67,221
Less: Investment securities gains (losses), net	1	7	4	(148,194)	100
Fully tax-equivalent adjustment	4,222	4,228	4,254	3,680	3,723
Total revenue for fully tax-equivalent efficiency ratio	390,708	371,198	348,968	215,390	333,353
Less: Announced initiatives ¹	-	-	(6,976)	(130,406)	-
Total revenue for adjusted efficiency ratio	\$390,708	\$371,198	\$355,943	\$345,795	\$333,353
Efficiency Ratios (expense / revenue)					
Fully tax-equivalent efficiency ratio	54.77%	55.81%	59.72%	103.11%	59.51%
Adjusted efficiency ratio	54.77%	55.81%	58.55%	60.10%	59.51%

¹ 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.