



Associated Banc-Corp Fourth Quarter 2025 Earnings Presentation

January 22, 2026



Important Disclosures

Forward-looking statements:

Statements made in this document 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 the ability or anticipated timing to complete the proposed transaction involving Associated Banc-Corp ("Associated") and American National Bank ("American National"); the ability to integrate the two businesses successfully and in a timely manner, if at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all; the possibility that the transaction may be more expensive to complete than anticipated; and such other risk factors as 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.

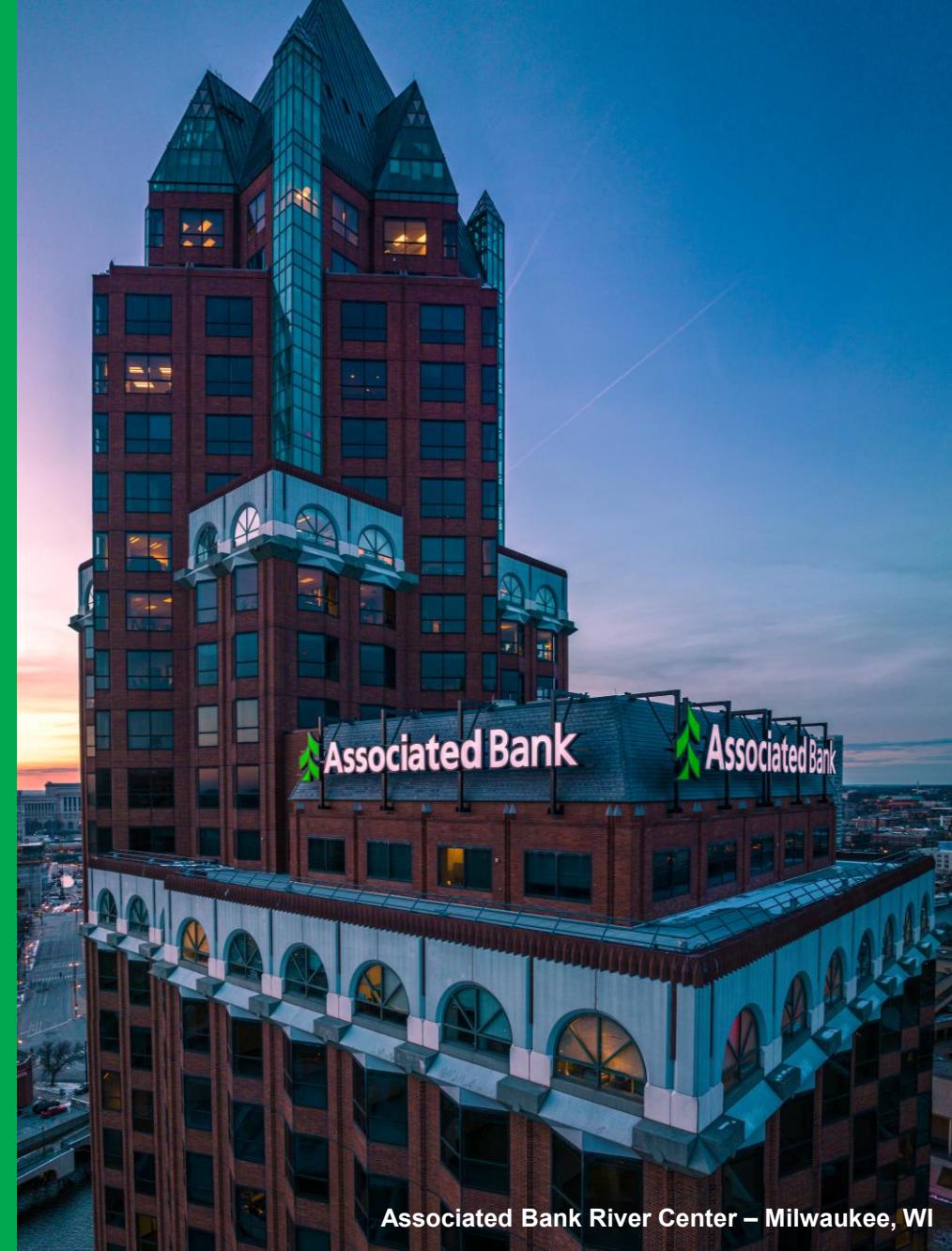
Presentation:

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.

Financial Results



Associated Bank River Center – Milwaukee, WI

Fourth Quarter & FY 2025 Results

4Q 2025 Operating Results¹

- Diluted EPS of \$0.80
- Total loans of \$31.2B (+0.7% vs. 3Q25; +4.7% vs. 4Q24)
- C&I loans of \$11.8B (+2.0% vs. 3Q25; +11.6% vs. 4Q24)
- Total deposits of \$35.6B (+1.9% vs. 3Q25; +2.6% vs. 4Q24)
- Core customer deposits³ of \$29.6B (+2.4% vs. 3Q25; +3.5% vs. 4Q24)
- Net interest income of \$310M
- Net interest margin of 3.06%
- Noninterest income of \$79M
- Noninterest expense of \$219M
- Provision for credit losses of \$7M
- NCOs / average loans (annualized) of 0.03%
- CET1 ratio of 10.49%
- Return on average equity of 11.09%
- Return on average tangible common equity³ of 15.04%

¹ All figures shown as of and for the period ended December 31, 2025 unless otherwise noted.

² Growth represents FY 2025 results as compared to FY 2024 results unless otherwise noted.

³ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

FY 2025 Highlights^{1,2}

\$2.77 Diluted EPS	4.7% Total Loan Growth	11.6% Total C&I Loan Growth
2.6% Total Deposit Growth	3.5% Core Customer Deposit Growth ³	
14.7% Net Interest Income Growth	+25 bps Net Interest Margin	
+\$296M (N/M) Noninterest Income Growth	+\$24M (+9.0%) Adj. Noninterest Income Growth ³	
+48 bps CET1 Ratio 4Q25 vs. 4Q24	0.12% NCOs / Average Loans	
9.95% Return on Average Equity	13.63% Return on Average Tangible Common Equity ³	

Strengthened Franchise Positioned for Growth



Bolstered
Key Leadership



Expanded
Commercial Presence



Enhanced Consumer
Value Proposition

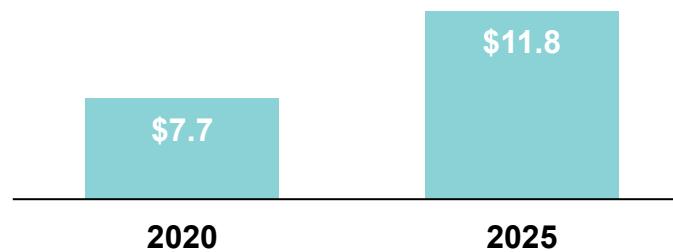


Repositioned
Balance Sheet

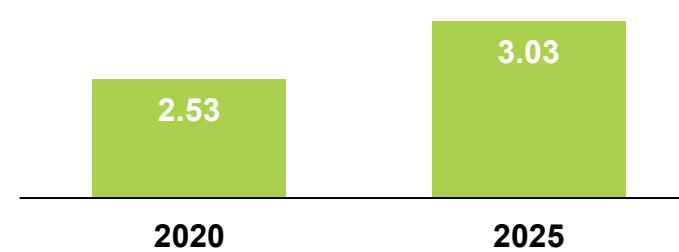


Maintained Strong Risk
Management Culture

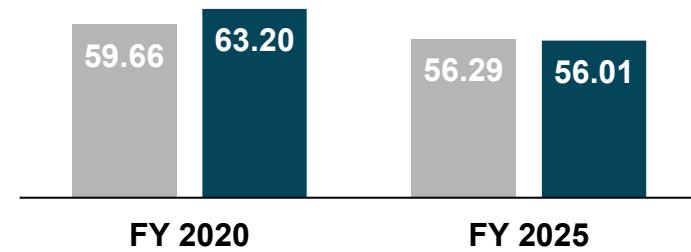
Period End C&I Loans (\$ in billions)



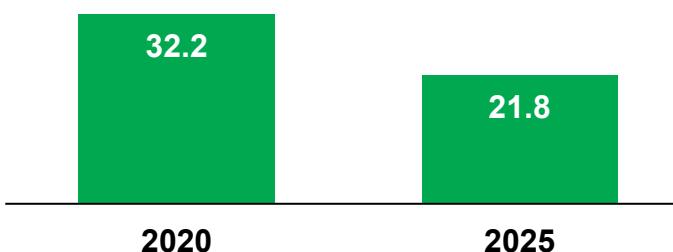
Net Interest Margin (%)



Efficiency Ratio (%)



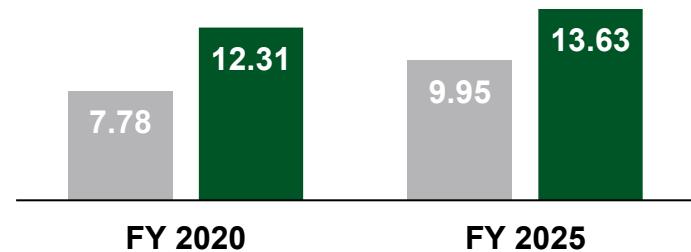
Period End Res. Mortgage Loans / Total Loans (%)



Net Charge Offs / Average Loans (%)



Return on Average Equity (%)



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

Accelerating Growth in Major Metro Markets

Legacy Metro Market Growth 12/31/23 – 12/31/25¹

		
Total Deposits²	+12%	+13%
Commercial & Industrial Loans²	+13%	+33%
Consumer + Business CKG HHs³	+4%	+11%

Growth Market Opportunities in 2026

<i>Total Bank Opportunities</i>		
	Twin Cities	<i>Expanding in 2026</i>
	Omaha	<i>New in 2026</i>
<i>Commercial Opportunities</i>		
	Kansas City	<i>New in 2025; Expanding in 2026</i>
	Dallas	<i>Expanding in 2026</i>

¹ Milwaukee and Chicago growth shown on an end of period basis as of and for the year ended December 31, 2025 as compared to results as of and for the year ended December 31, 2023 unless otherwise noted.

² Market-level loan & deposit data based on organizational business unit reporting.

³ Market-level consumer & business checking household data based on Designated Market Area geographies as defined by Nielsen.

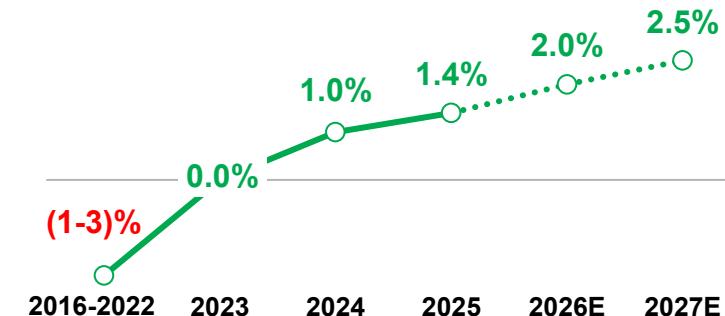
Expected 2026 Metro Market Investments & Outcomes¹

>100%
Marketing Acquisition Spend
Increase in Twin Cities &
Omaha in 2026
(>25% increase across all markets)

*Organic Metro Market Consumer & Business
CKG HH Growth Expected to Accelerate...*

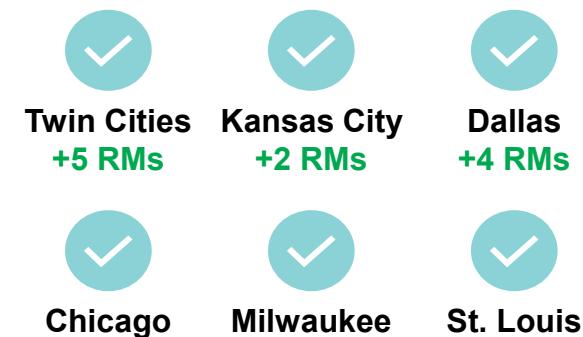
	2025	2026E	2027E
Twin Cities	+1%	+3%	+3%
Omaha	-	-	+4-5%
Milwaukee	+2%	+2-3%	+2-3%
Chicago	+5%	+5%	+5%

*...Driving Improved Organic Total Bank CKG
HH Growth²*

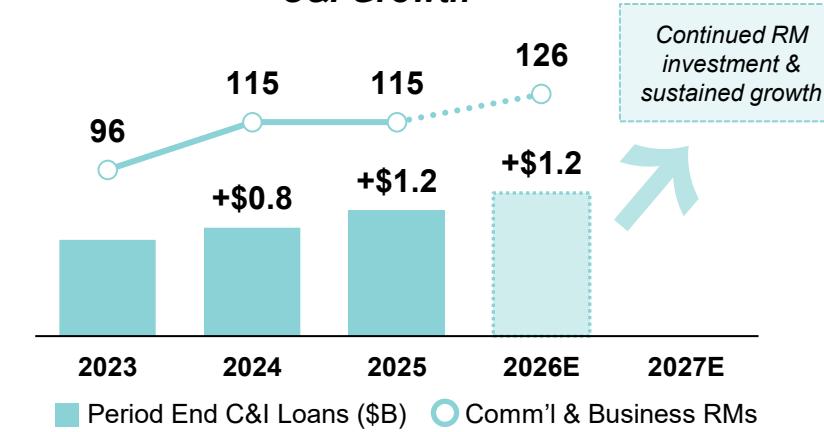


+10%
Commercial & Business
Relationship Managers in 2026³
(+11 FTE)

*Commercial Growth Opportunities
in Major Markets...*



*...Expected to Drive Continued Total Bank
C&I Growth³*



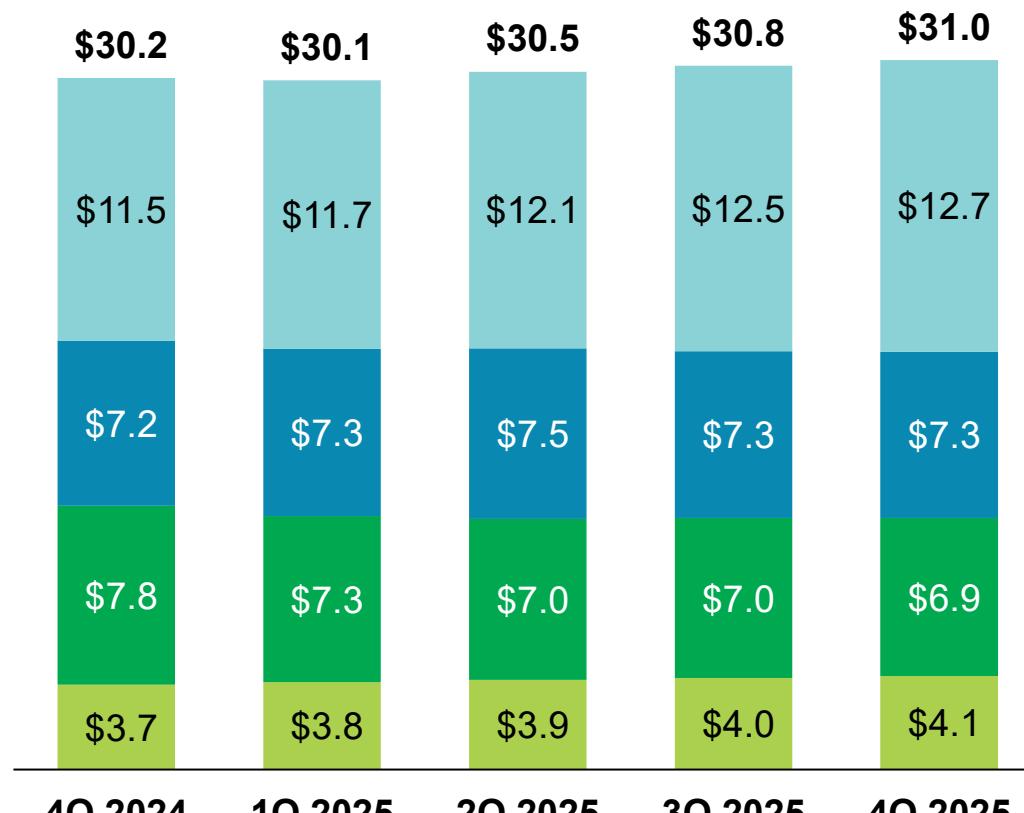
¹ Expected investments & growth for the years ended December 31, 2026 and December 31, 2027 as compared to the previous fiscal year ended December 31.

² Total bank checking household growth includes consumer, business & private wealth households.

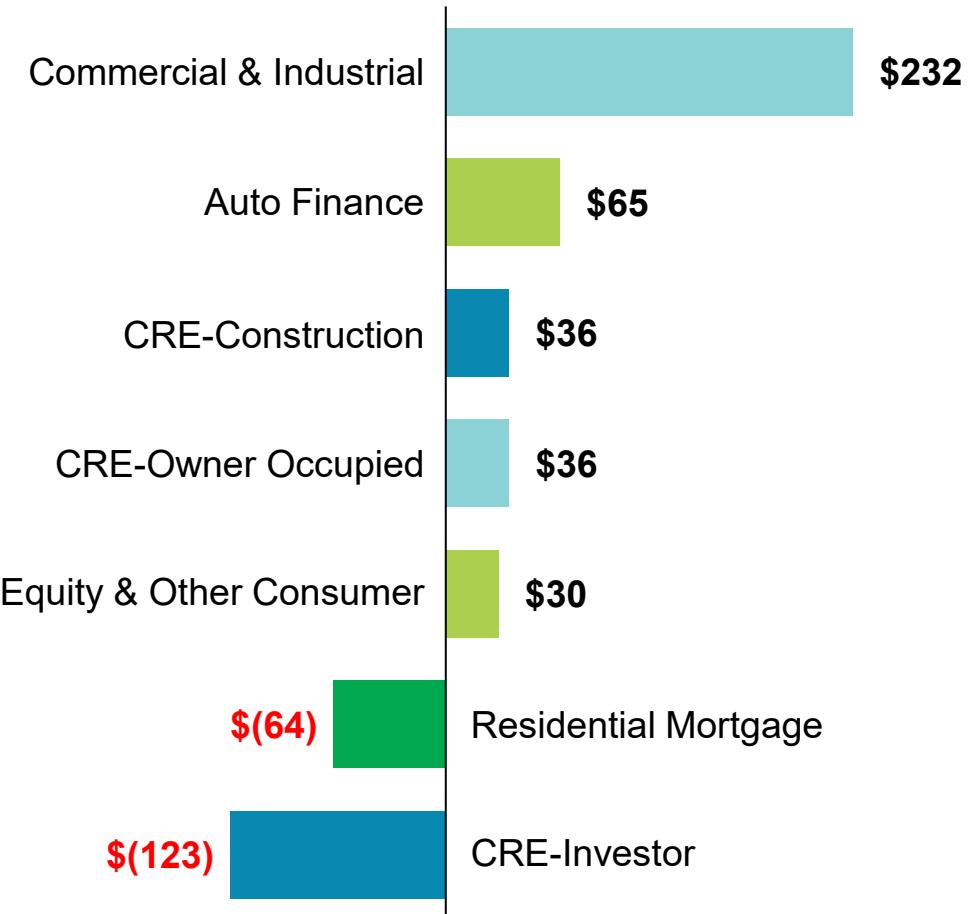
³ Commercial RM & balance growth excludes any impact from the acquisition of American National Corporation.

Quarterly Loan Trends

Average Quarterly Loans (\$ in billions)

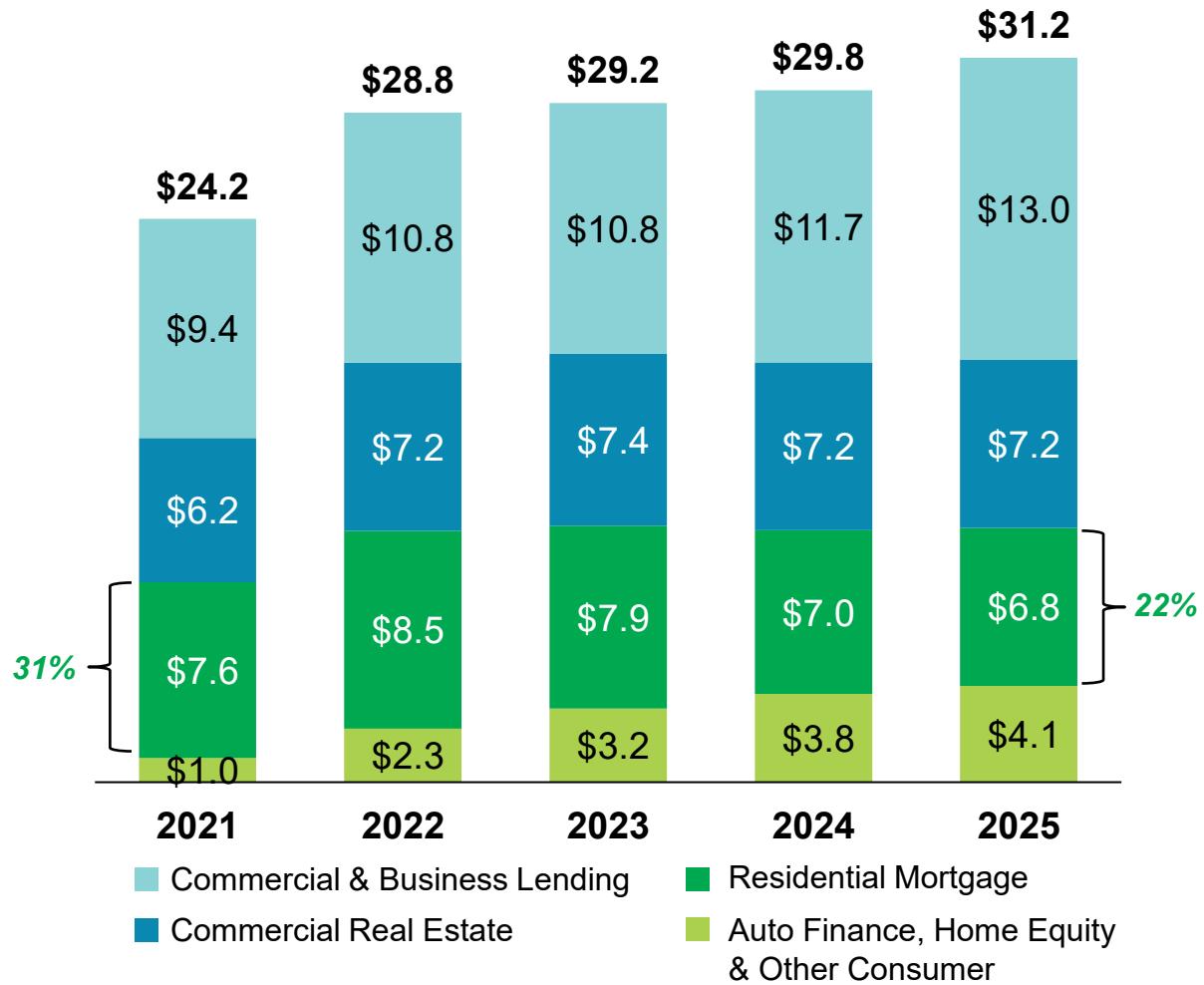


Period End Loan Change 9/30/25 to 12/31/25 (\$ in millions)

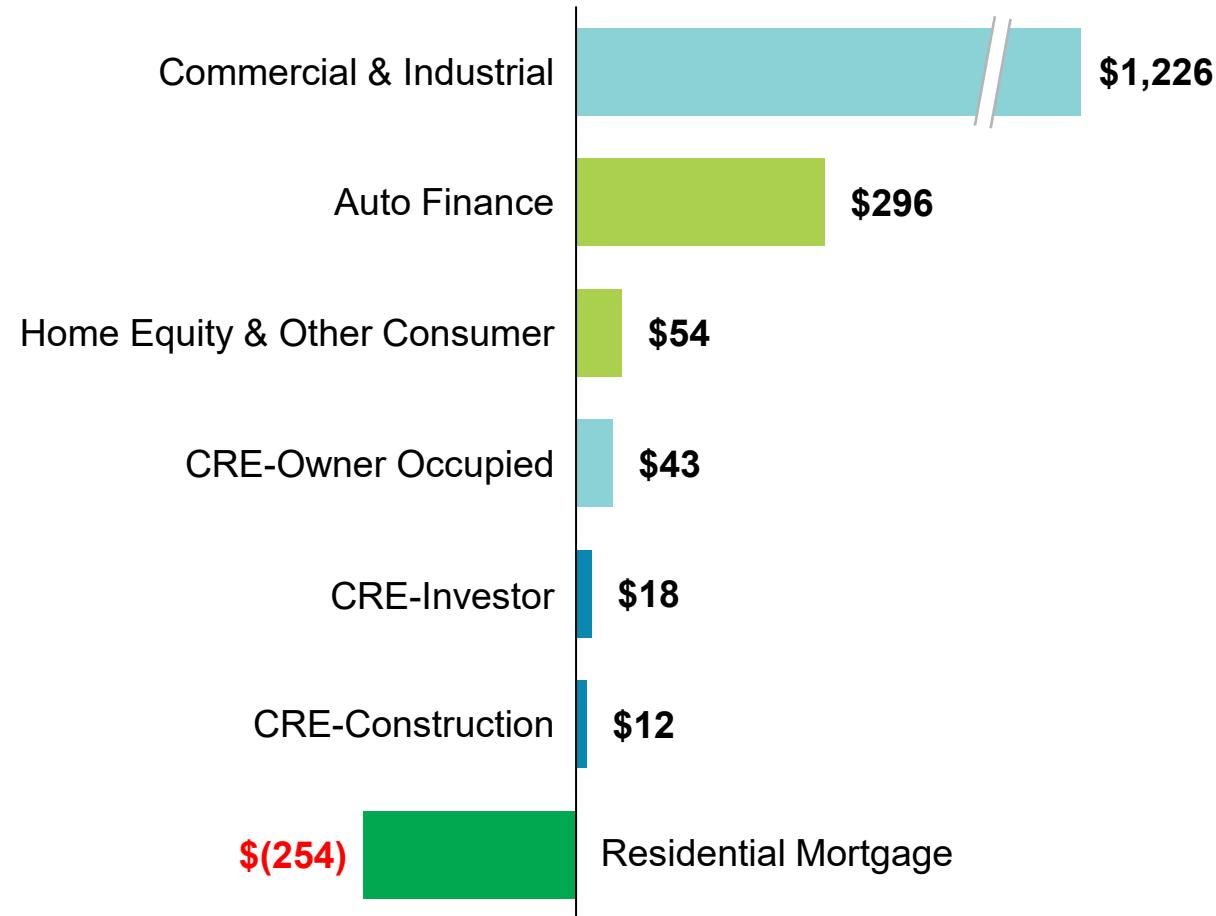


Annual Loan Trends

Period End Annual Loans (\$ in billions)

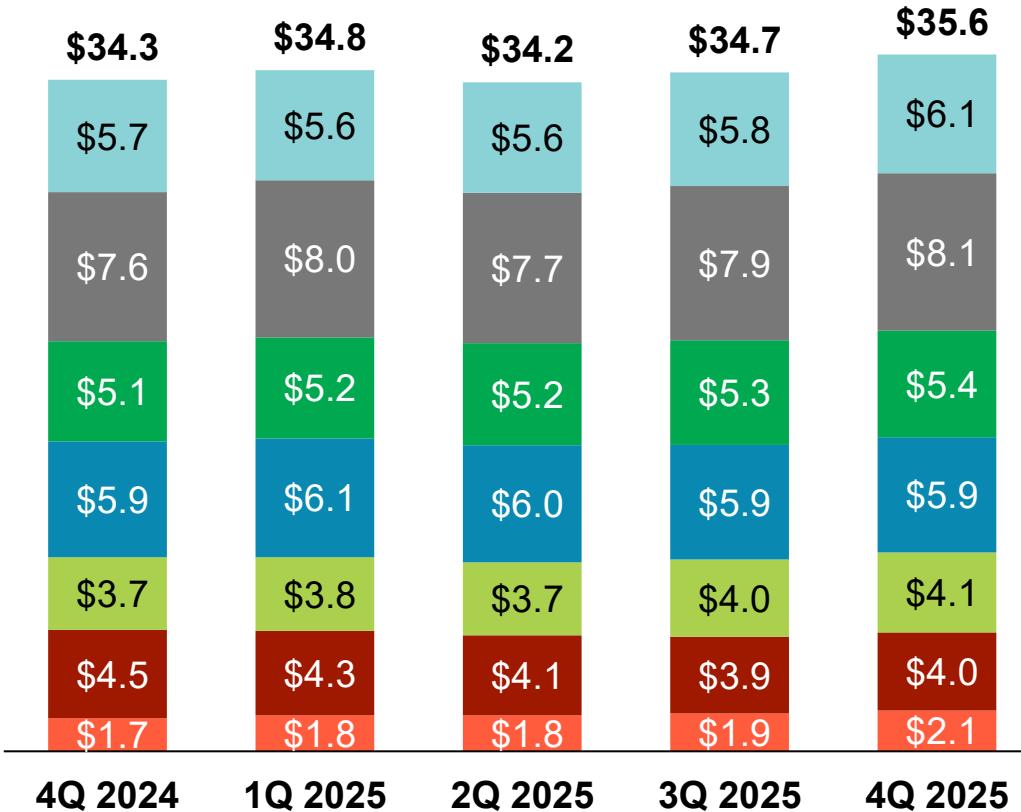


Period End Loan Change 12/31/24 to 12/31/25 (\$ in millions)



Quarterly Deposit & Funding Trends

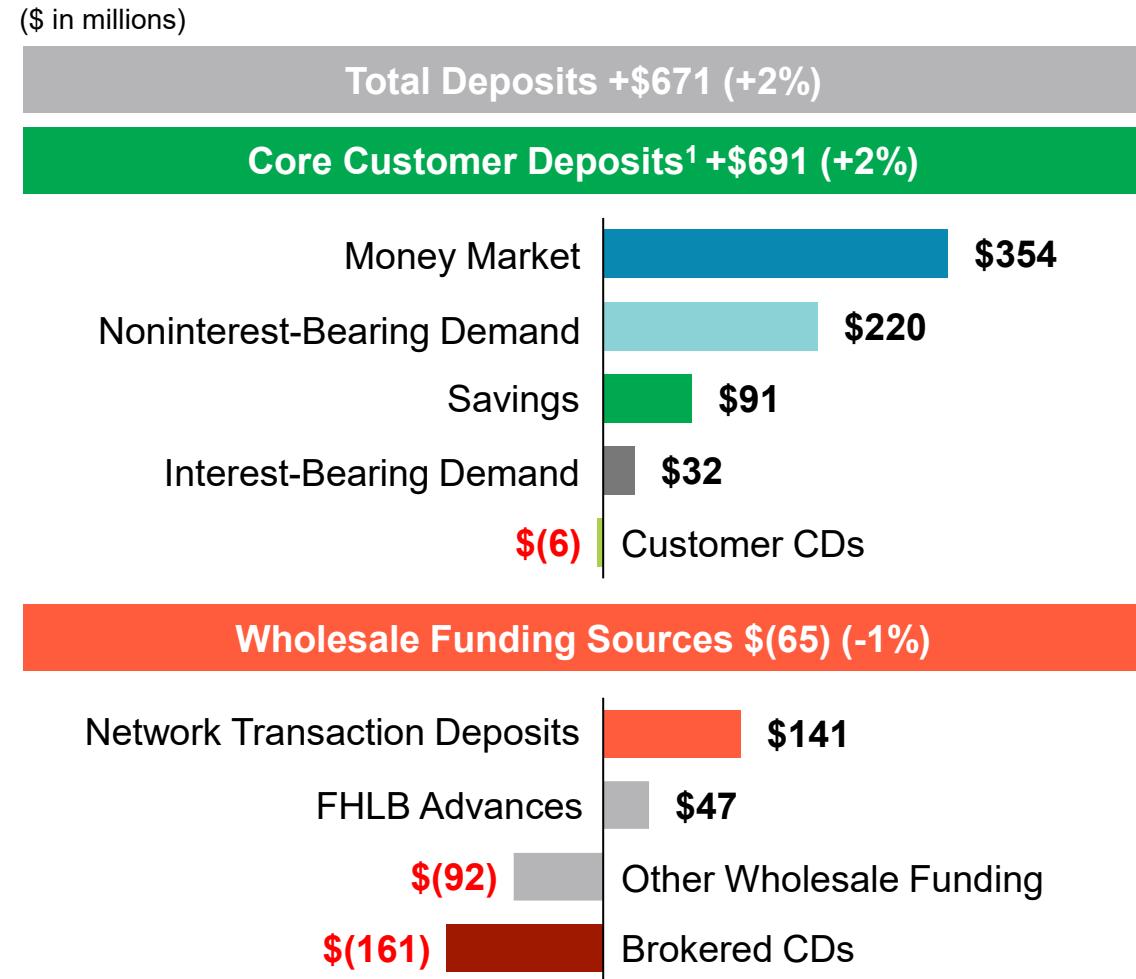
Average Quarterly Deposits (\$ in billions)



█ Noninterest-Bearing Demand █ Interest-Bearing Demand █ Savings
█ Money Market █ Customer CDs █ Brokered CDs █ Network Trans. Deposits

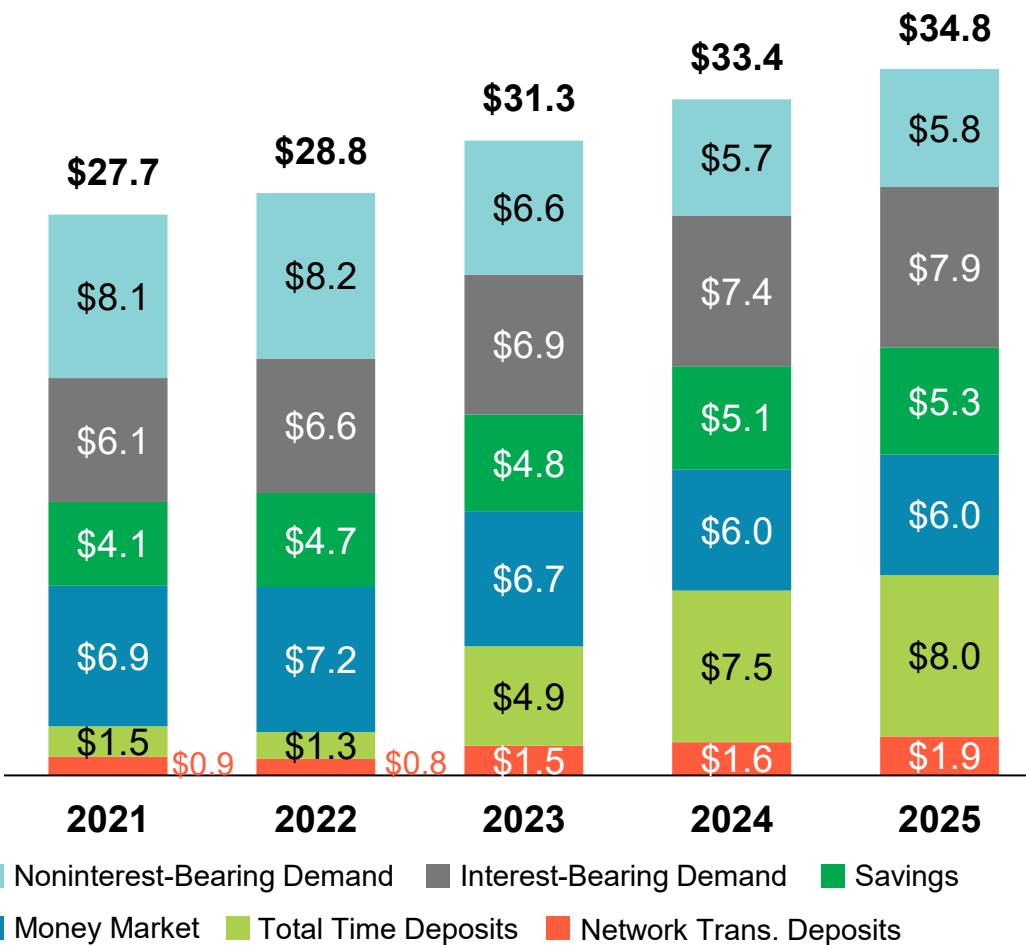
¹ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Period End Funding Change (9/30/25 to 12/31/25)

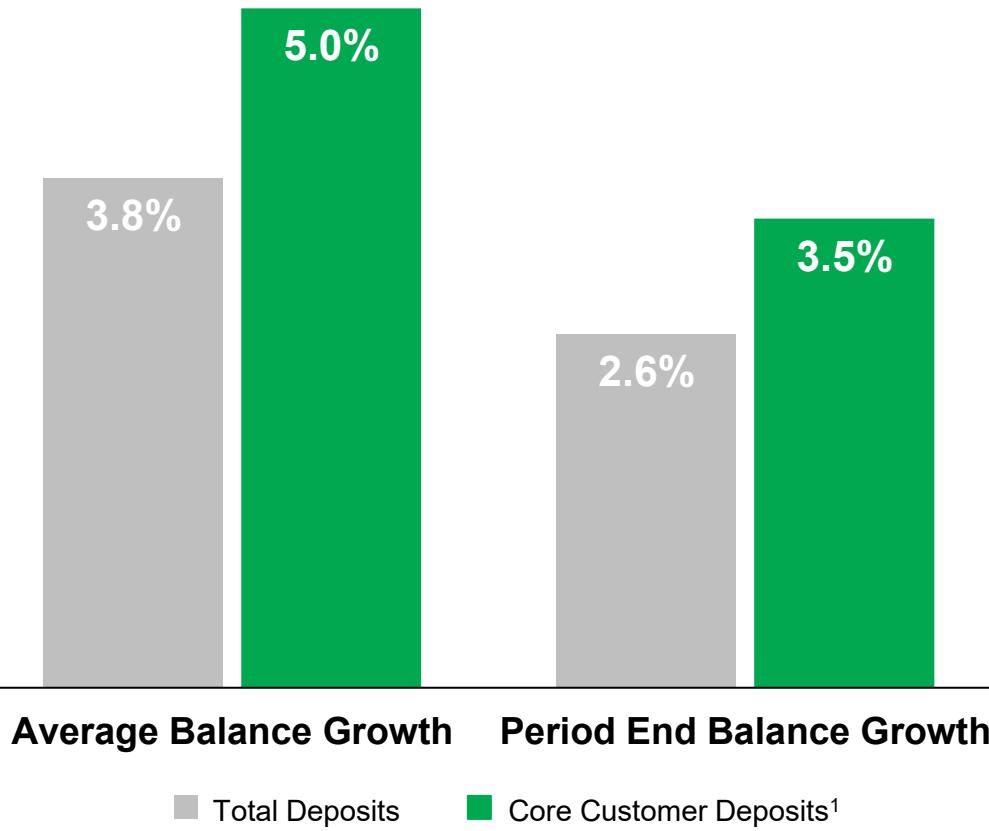


Annual Deposit Trends

Average Annual Deposits (\$ in billions)



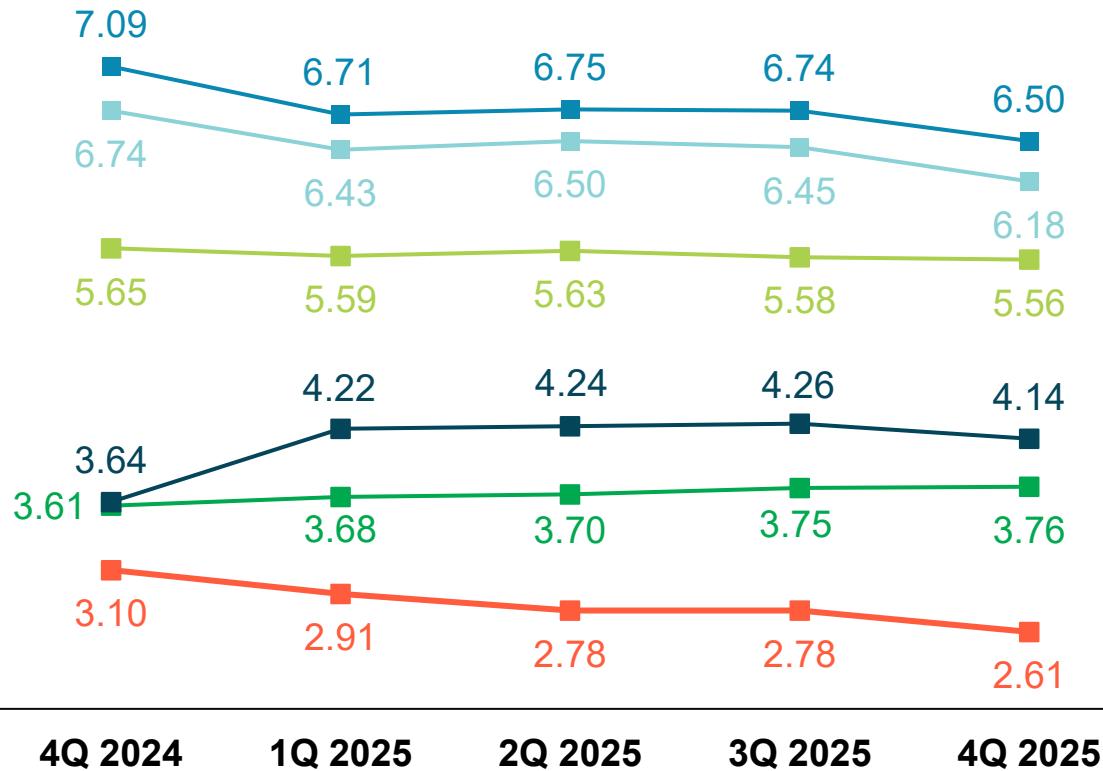
4Q24 to 4Q25 Deposit Growth Trends



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

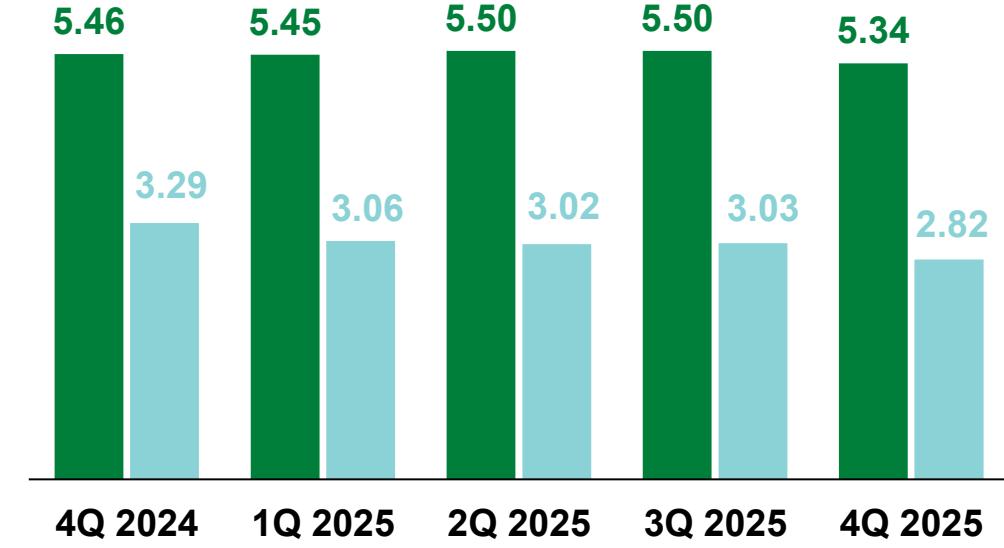
Average Yield Trends

Quarterly Average Yields (%)



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

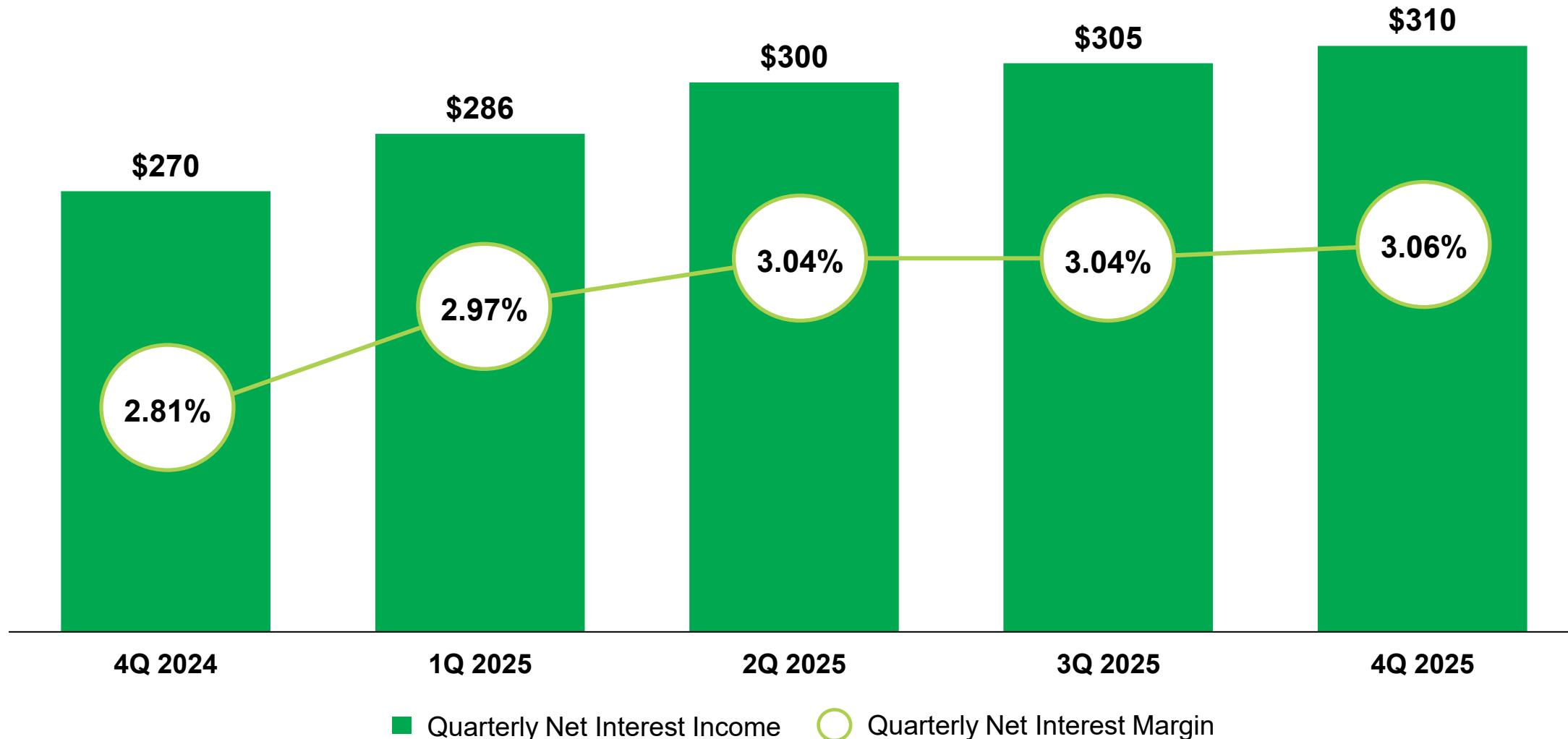
Asset & Liability Yield / Rate Trends (%)



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

Net Interest Income & Net Interest Margin Trends

(\$ in millions)

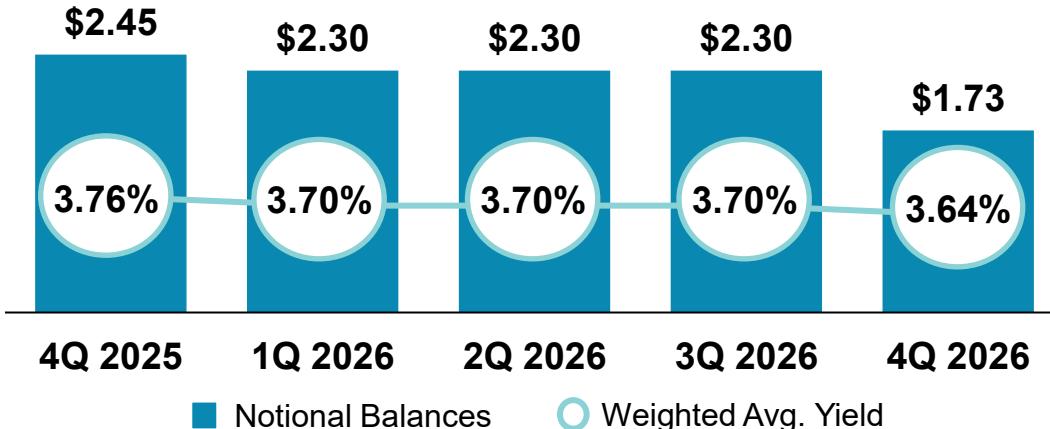


Interest Rate Risk Management¹

Contractual Funding Obligations (\$ in billions)

	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	\$7.8	\$0.1	\$0.0	\$7.8
Short-Term Funding	\$0.3	-	-	\$0.3
FHLB Advances	\$3.1	\$0.2	\$0.0	\$3.3
Other Long-Term Funding	-	-	\$0.6	\$0.6
Total	\$11.1	\$0.3	\$0.6	\$12.0

Contractual Swaps Balances² (\$ in billions)

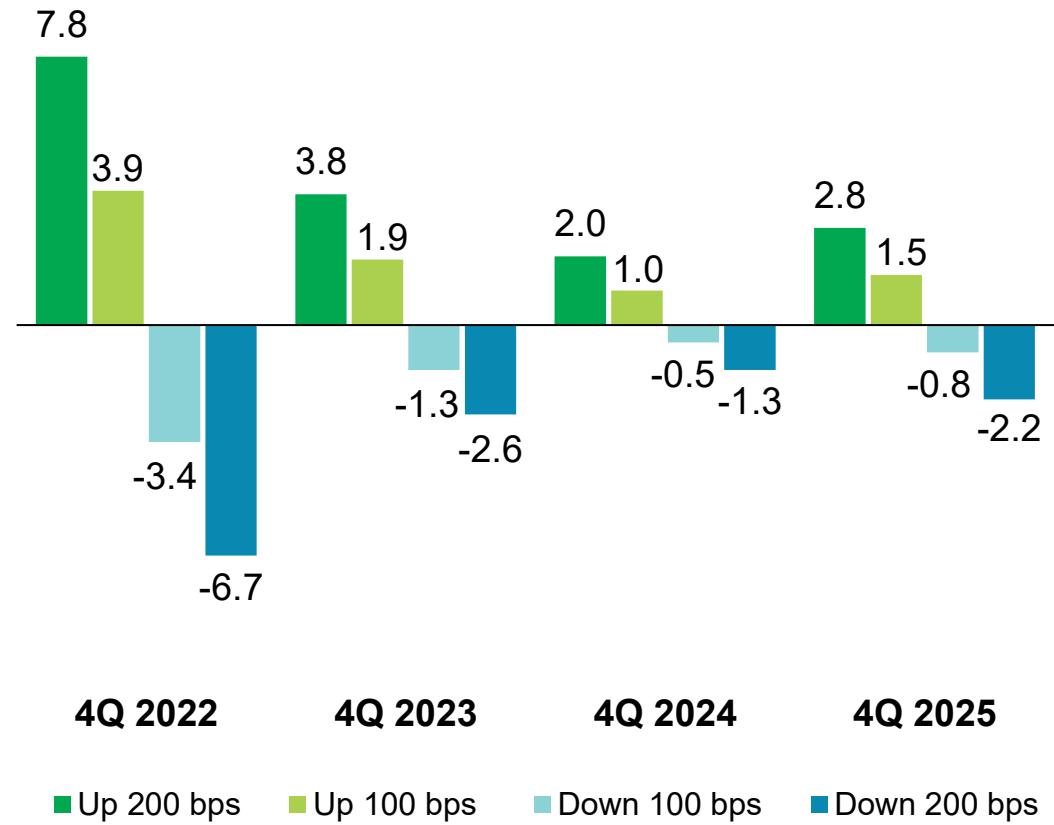


¹ All updates as of or for the period ended December 31, 2025 unless otherwise noted.

² Includes \$100 million of forward starting swaps added in early January 2026.

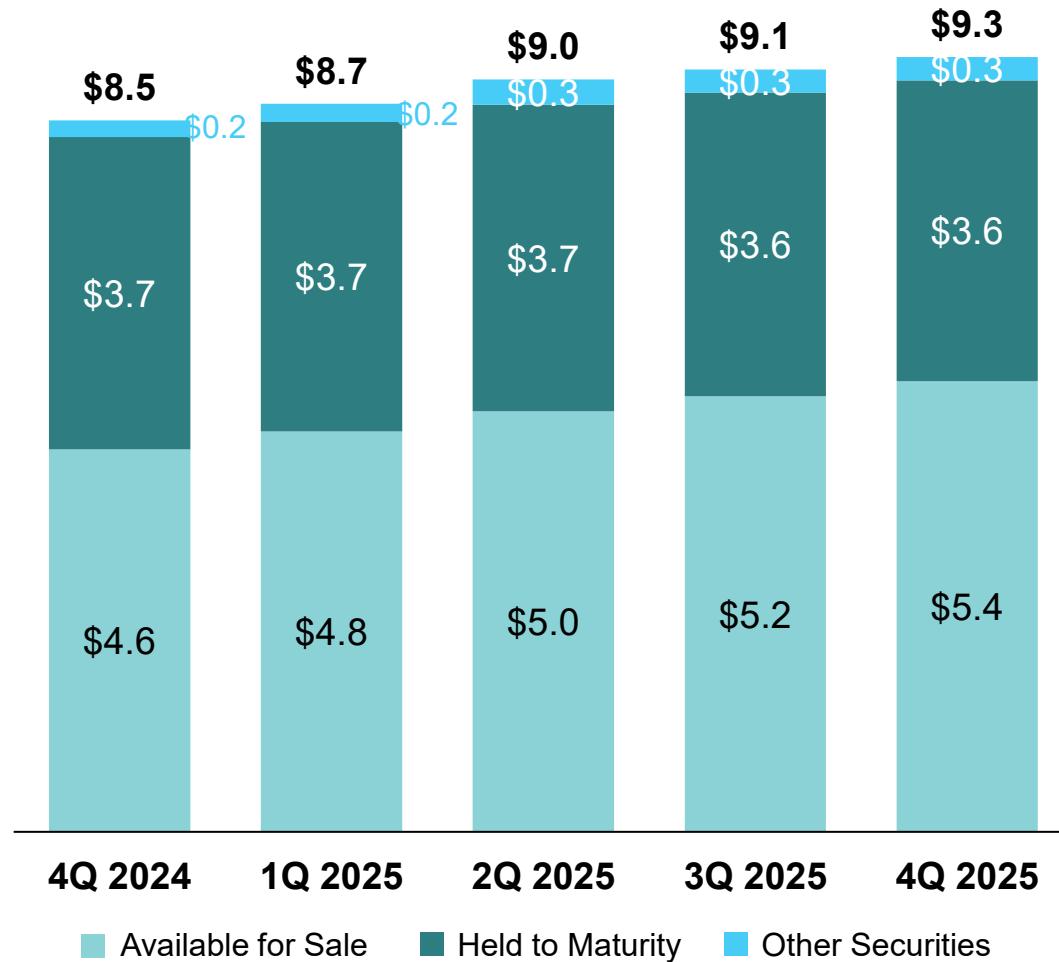
Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)

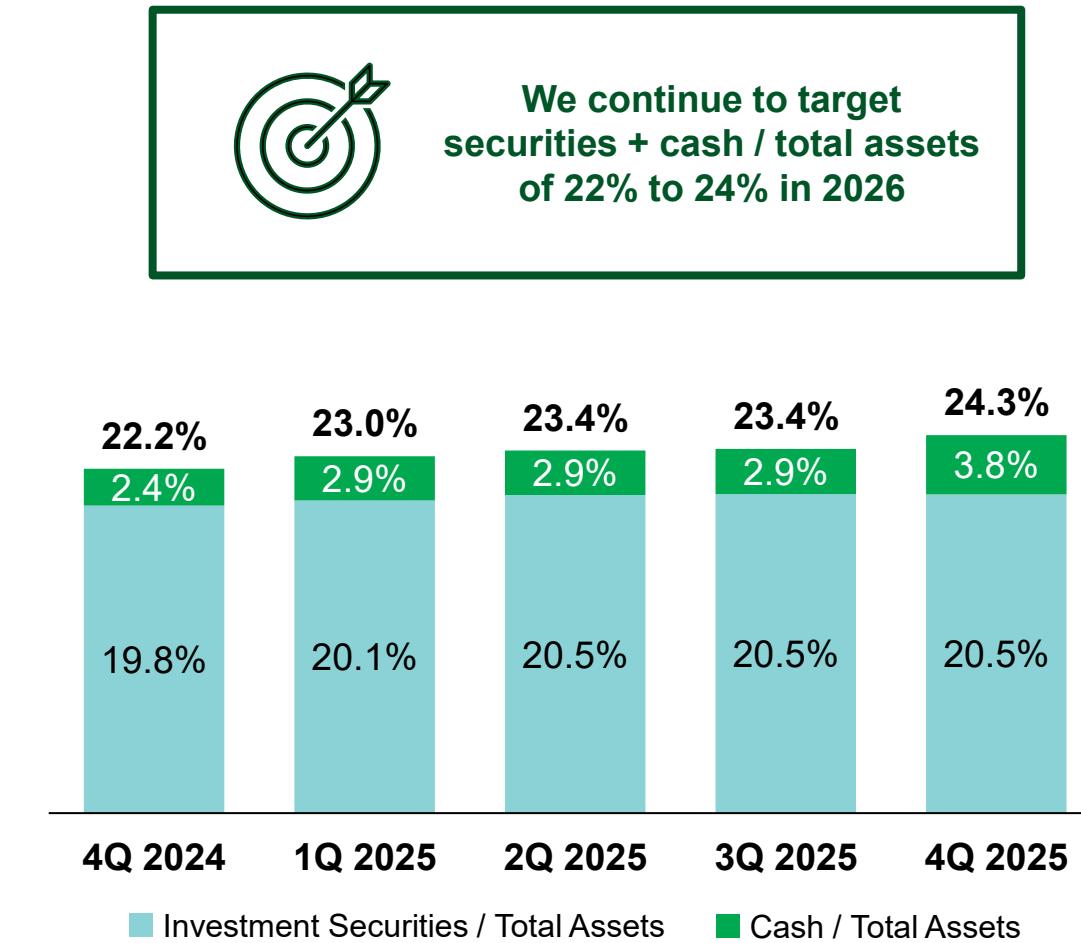


Cash & Investment Securities Portfolio

Period End Investment Securities (\$ in billions)

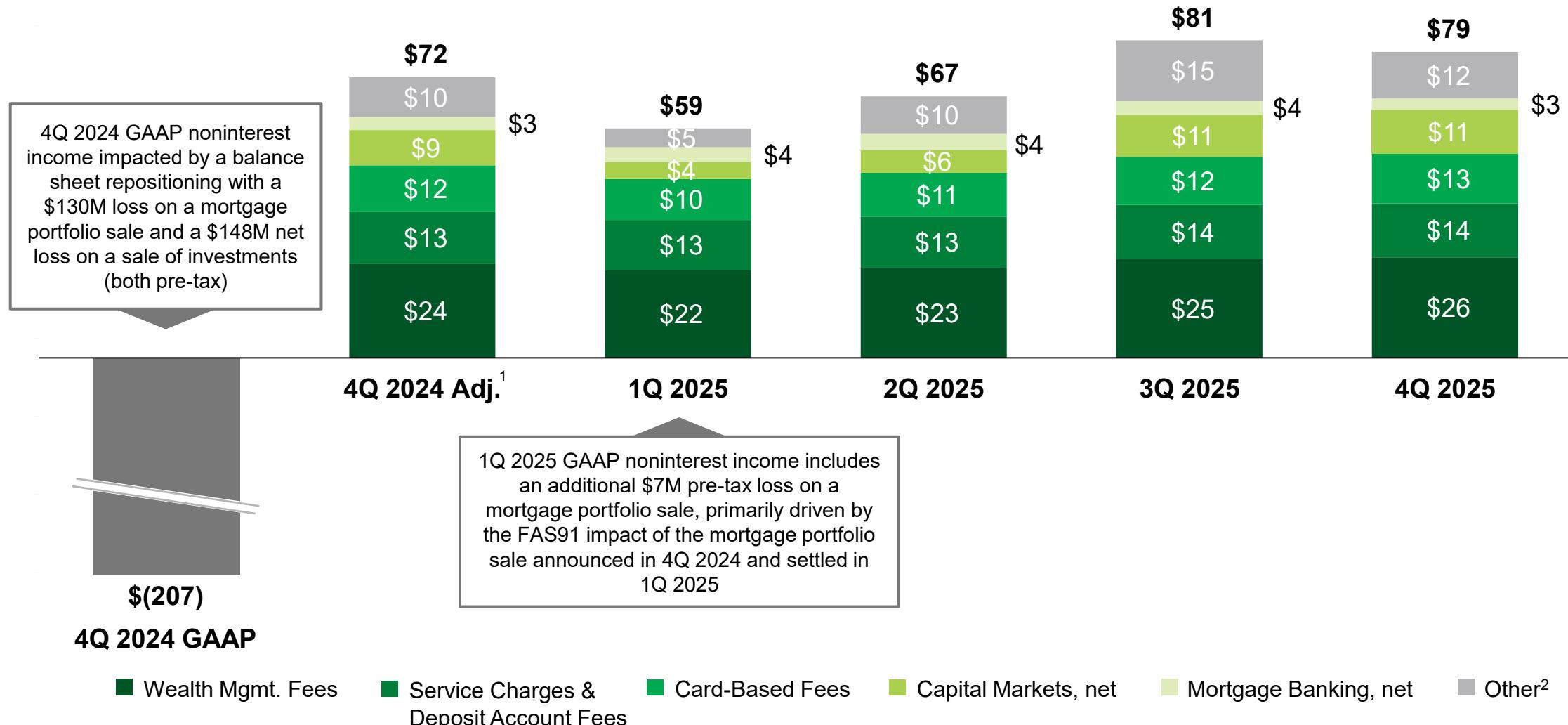


Period End Securities + Cash / Total Assets



Quarterly Noninterest Income Trends

(\$ in millions)

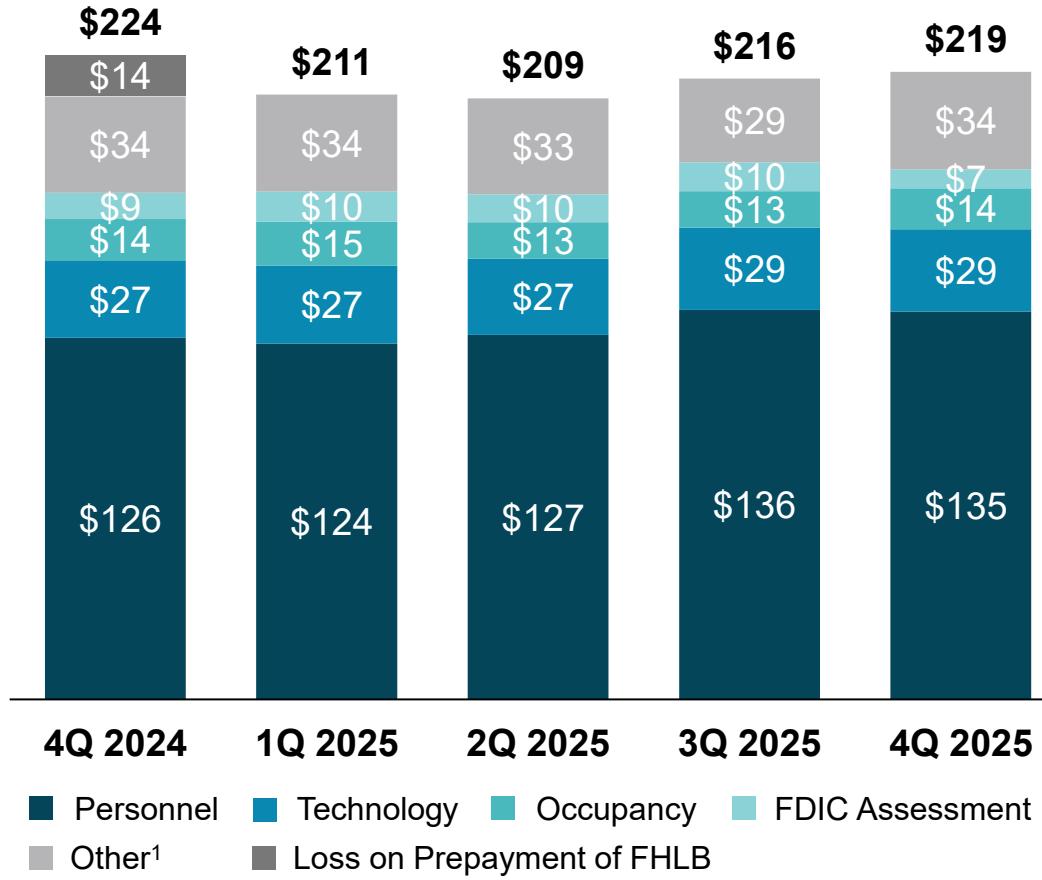


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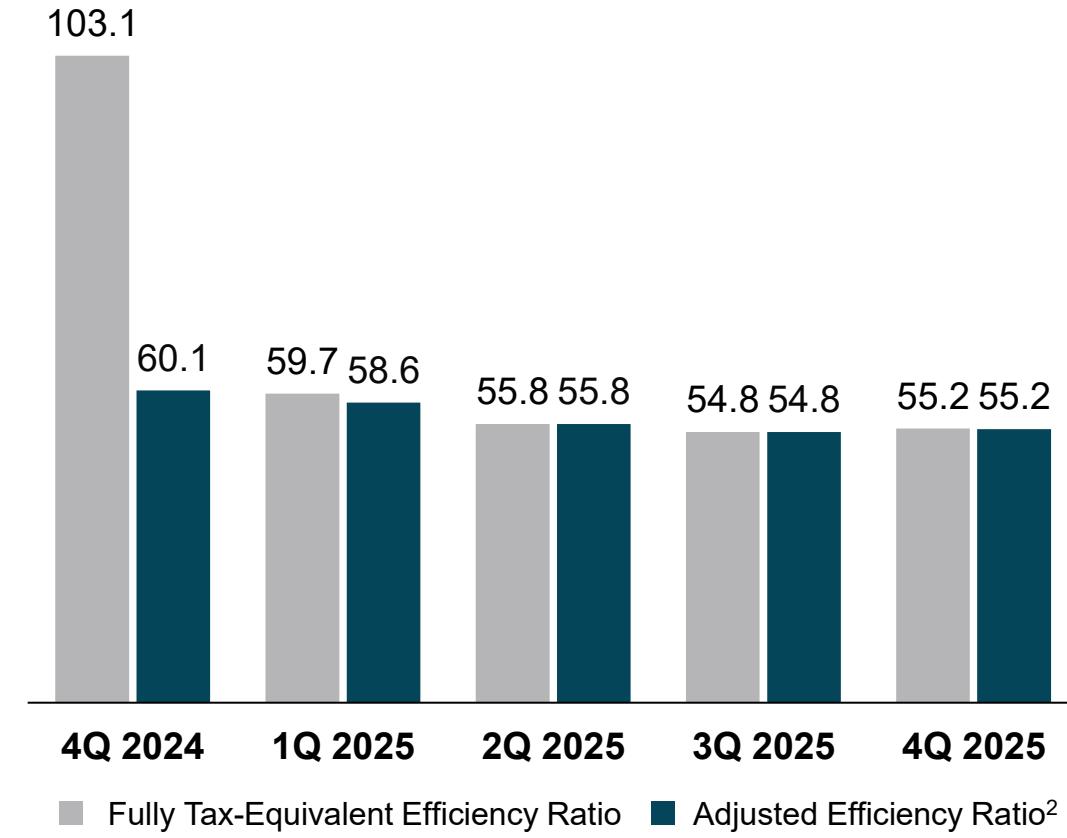
² Other is comprised of other fee-based revenue, bank and corporate owned life insurance, asset gains (losses), net, investment securities gains (losses), net, and other noninterest income.

Quarterly Noninterest Expense Trends

Noninterest Expense Trends (\$ in millions)



Efficiency Ratio (%)

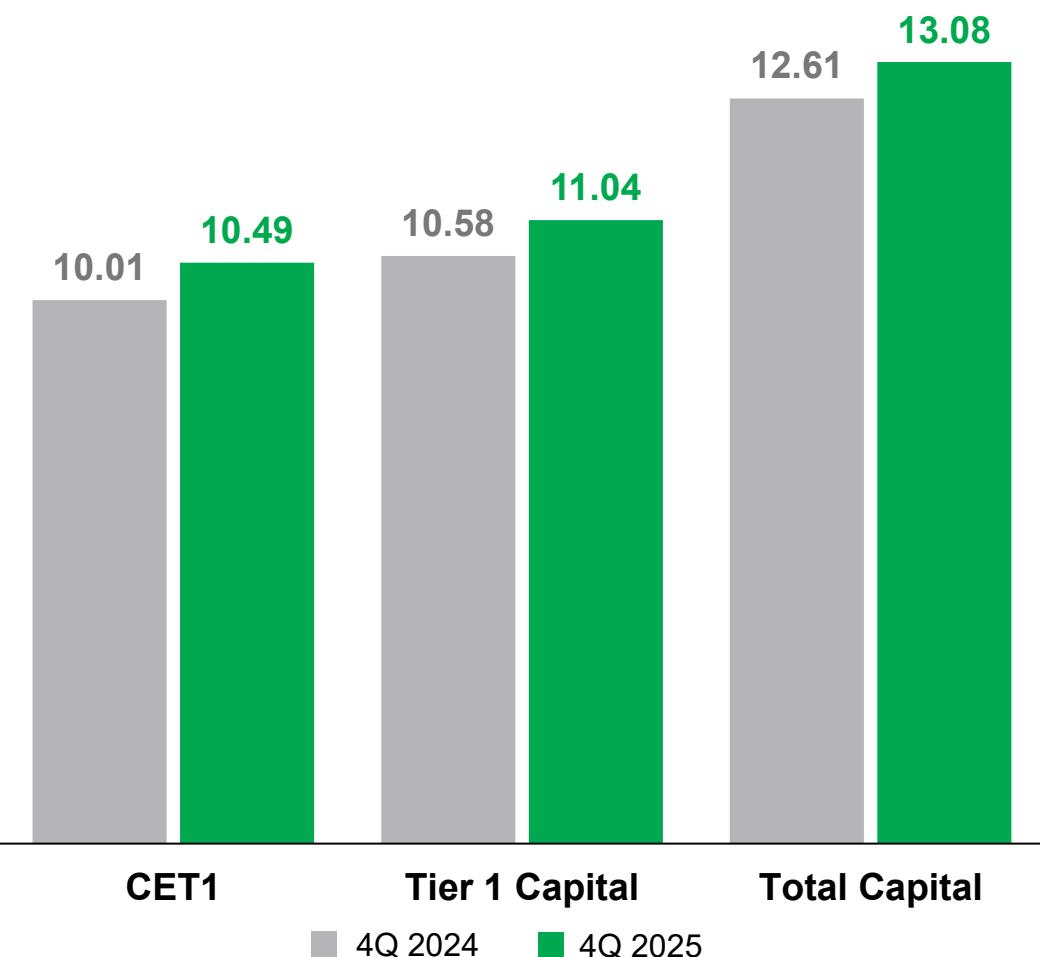


¹ Other is comprised of business development & advertising, equipment, legal & professional, loan & foreclosure costs, other intangible amortization & other noninterest expenses.

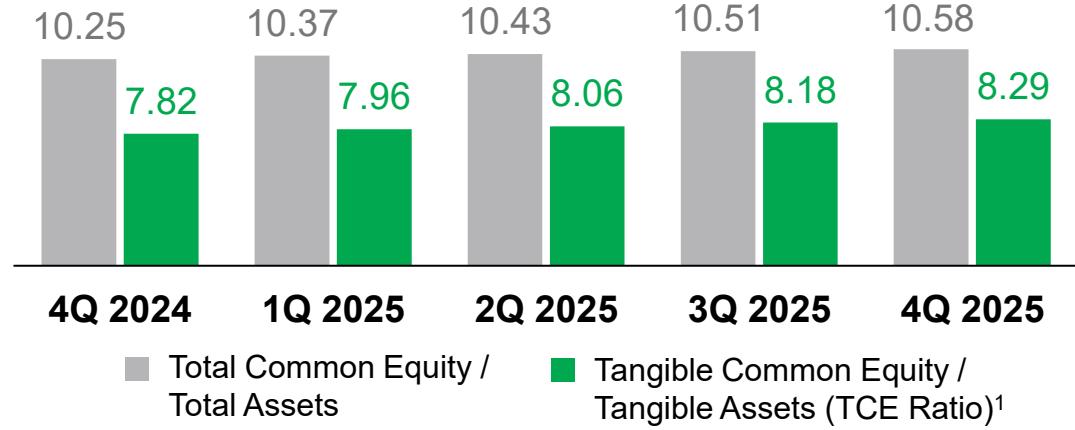
² This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Capital Profile

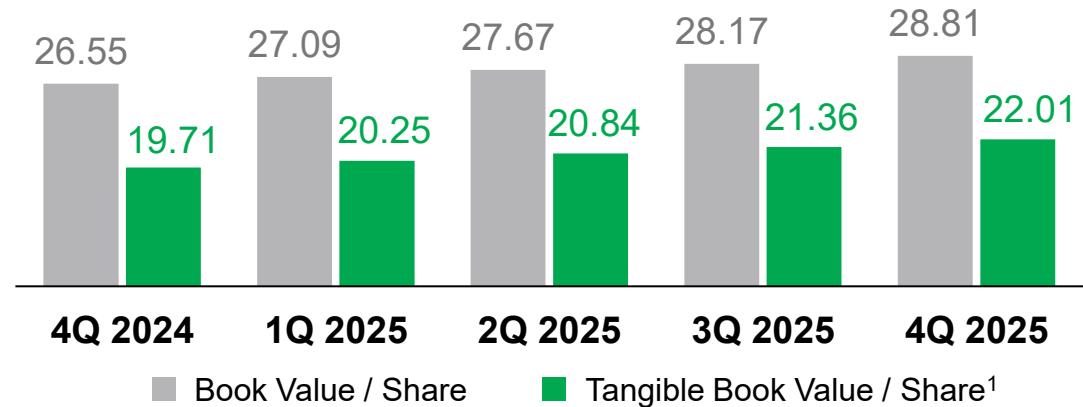
Regulatory Capital Ratios (%)



Additional Capital Ratios (%)



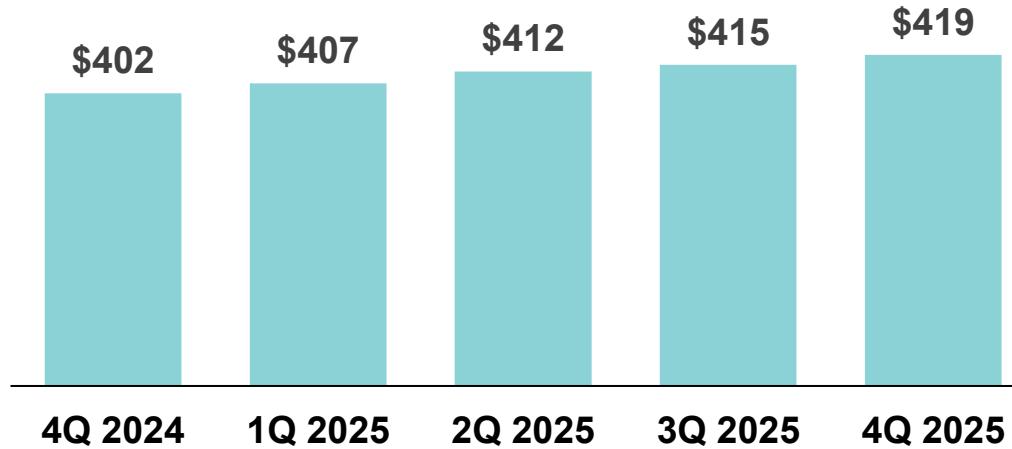
Per Common Share Data (\$)



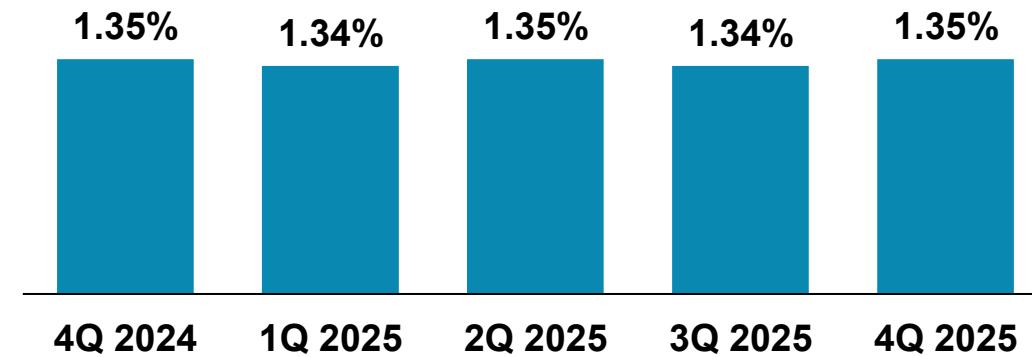
¹ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Allowance for Credit Losses on Loans (ACLL)¹

ACLL Trends (\$ in millions)



ACLL / Total Loans



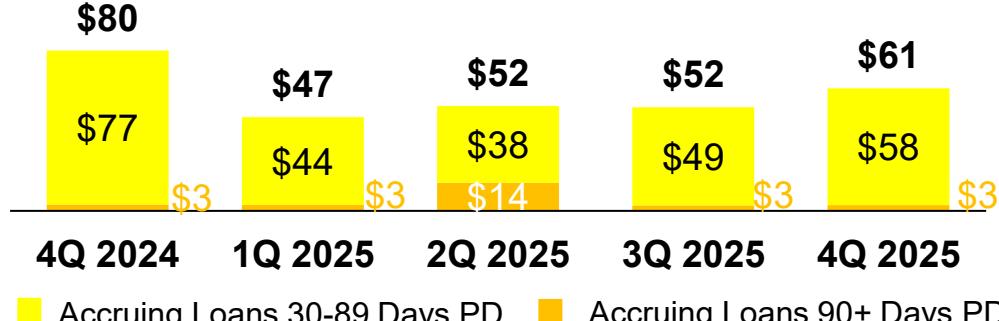
(\$ in thousands)

Loan Category	12/31/2024		9/30/2025		12/31/2025	
	ACLL	ACLL / Loans	ACLL	ACLL / Loans	ACLL	ACLL / Loans
C&BL	\$ 160,620	1.37%	\$ 189,277	1.49%	\$ 198,793	1.53%
CRE - Investor	72,125	1.38%	62,454	1.16%	58,742	1.12%
CRE - Construction	71,090	3.59%	65,324	3.33%	64,542	3.24%
Residential Mortgage	32,576	0.46%	34,815	0.51%	33,644	0.50%
Other Consumer	65,910	1.74%	62,748	1.55%	63,623	1.54%
Total	\$ 402,322	1.35%	\$ 414,618	1.34%	\$ 419,344	1.35%

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

Credit Quality Trends

Total Delinquent Loans (\$ in millions)



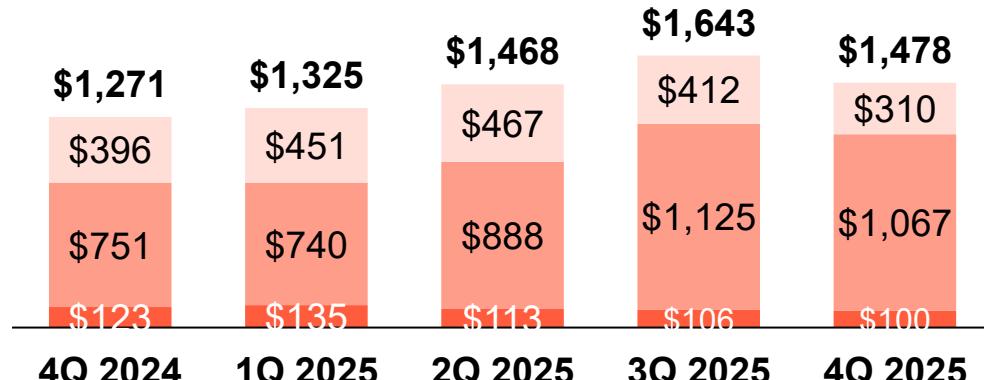
■ Accruing Loans 30-89 Days PD ■ Accruing Loans 90+ Days PD

Nonaccrual Loans (\$ in millions)



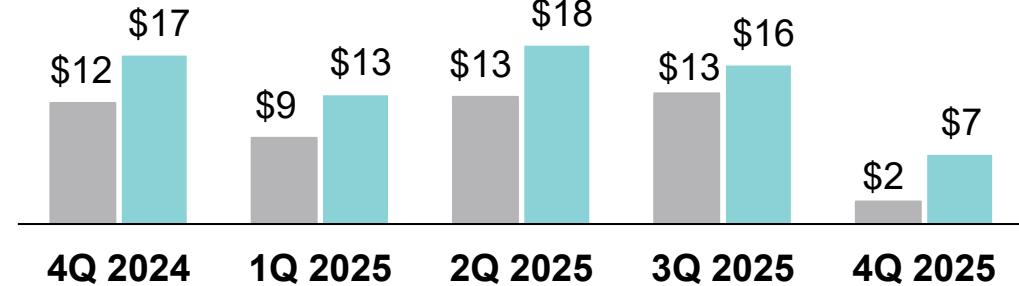
■ Consumer ■ CRE ■ Commercial & Business Lending

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 2026 Outlook¹

Total Loans	Up 5% to 6%
Total Commercial & Industrial Loans	Up 9% to 10%
Total Deposits	Up 5% to 6%
Core Customer Deposits²	Up 5% to 6%
Net Interest Income	Up 5.5% to 6.5%
Noninterest Income	Up 4% to 5%
Noninterest Expense	Up 3%
Effective Tax Rate	19% to 21%
CET1 Capital Ratio	10% to 10.75%

¹ Projections are on an end of period basis as of and for the year ended 12/31/2026 as compared to 2025 results as of 12/31/2025 unless otherwise noted. Projections exclude any impact from the acquisition of American National Corporation.

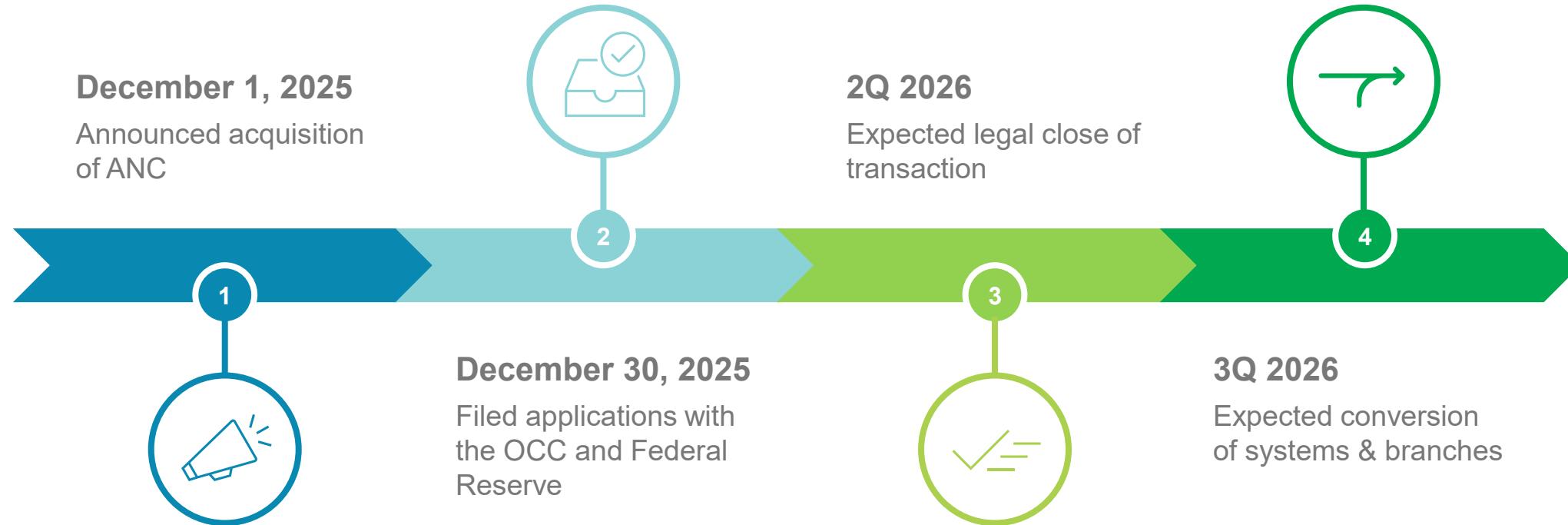
² Core customer deposits is a non-GAAP financial measure which excludes network transaction deposits and brokered CDs from total deposits. We have not provided a reconciliation of the projection for core customer deposits to the projection for total deposits due to the low visibility and unpredictability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

Appendix



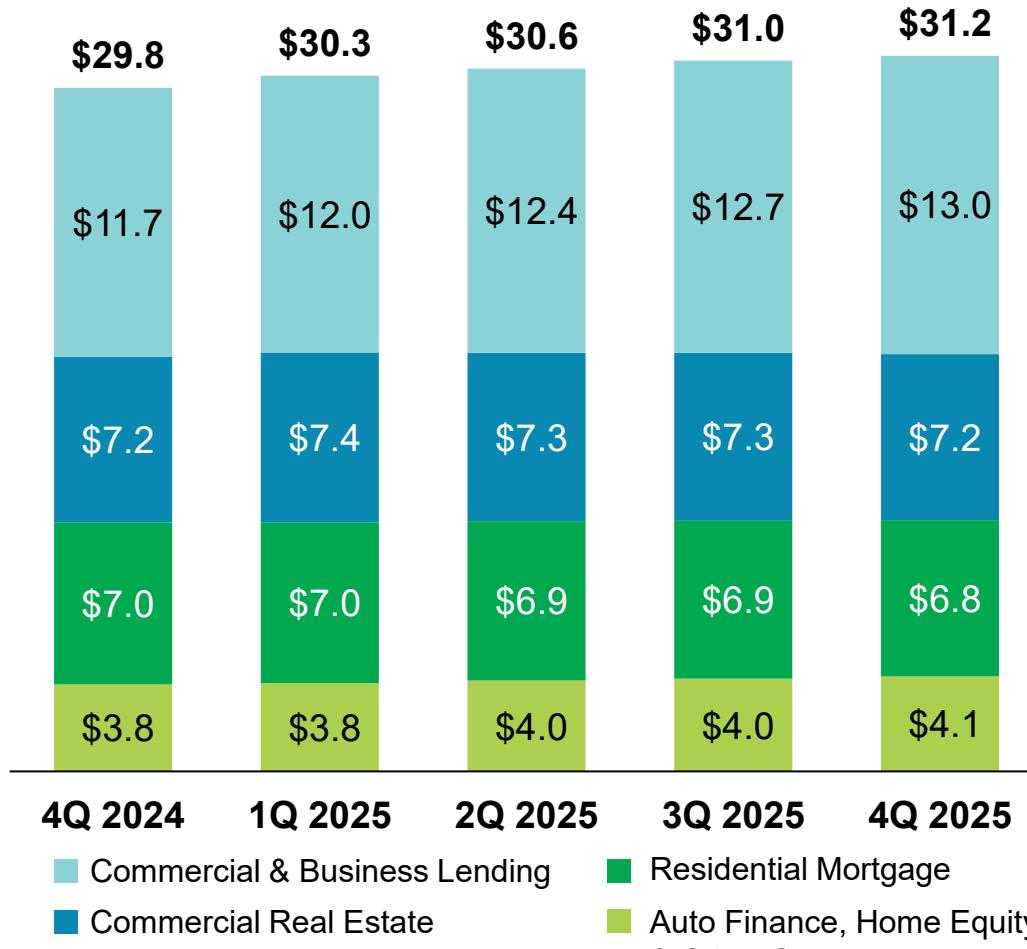
IDS Center Office - Minneapolis, MN

American National Corporation (ANC) Integration Timeline

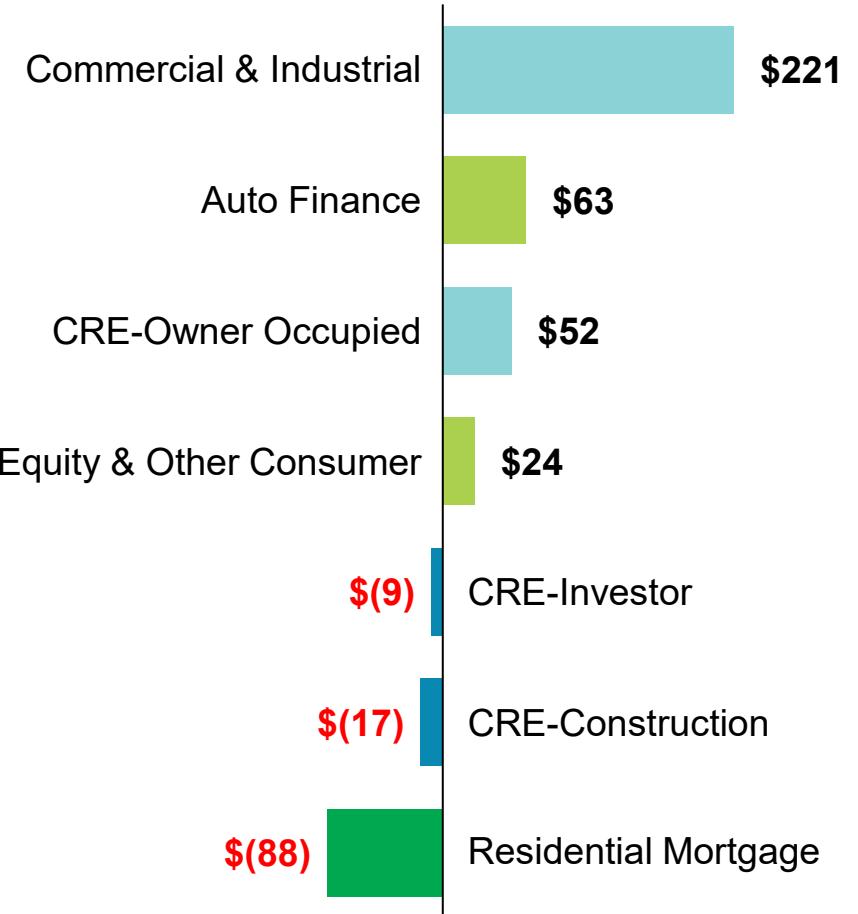


Additional Quarterly Loan Trends

Period End Quarterly Loans (\$ in billions)

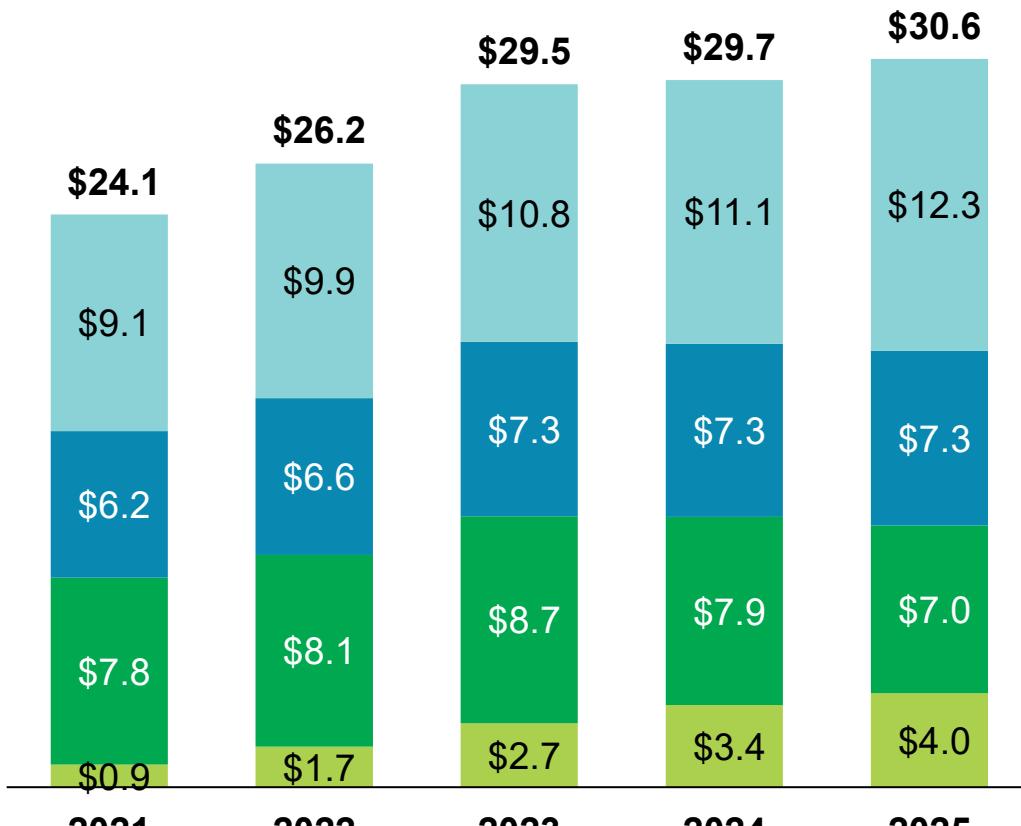


Average Loan Change 3Q 2025 to 4Q 2025 (\$ in millions)



Additional Annual Loan Trends

Annual Average Loans (\$ in billions)



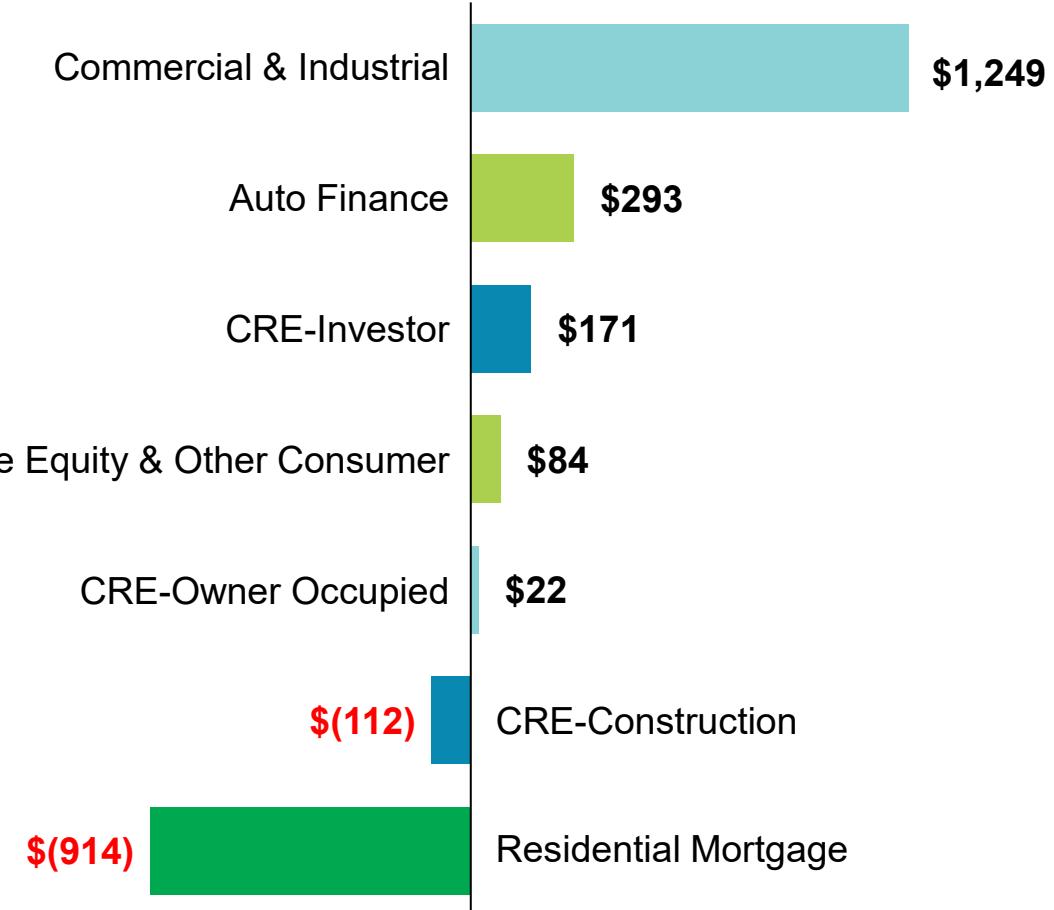
Commercial & Business Lending

Commercial Real Estate

Residential Mortgage

Auto Finance, Home Equity & Other Consumer

Quarterly Avg. Loan Change 4Q24 to 4Q25 (\$ in millions)



Total Loans Outstanding Balances as of December 31, 2025

(\$ in millions)

		12/31/2025 ¹	% of Total Loans
C&BL (by NAICS²)			
Utilities	\$ 3,009	9.7%	
Manufacturing & Wholesale Trade	2,927	9.4%	
Real Estate (includes REITs)	2,184	7.0%	
Finance & Insurance	699	2.2%	
Retail Trade	590	1.9%	
Rental and Leasing Services	570	1.8%	
Mortgage Warehouse	528	1.7%	
Transportation and Warehousing	504	1.6%	
Construction	490	1.6%	
Health Care and Social Assistance	316	1.0%	
Professional, Scientific, and Tech. Serv.	300	1.0%	
Information	229	0.7%	
Waste Management	168	0.5%	
Accommodation and Food Services	127	0.4%	
Educational Services	60	0.2%	
Management of Companies & Enterprises	50	0.2%	
Arts, Entertainment, and Recreation	49	0.2%	
Public Administration	17	0.1%	
Agriculture, Forestry, Fishing and Hunting	13	0.0%	
Mining	4	0.0%	
Other	152	0.5%	
Total C&BL	\$ 12,986	41.7%	

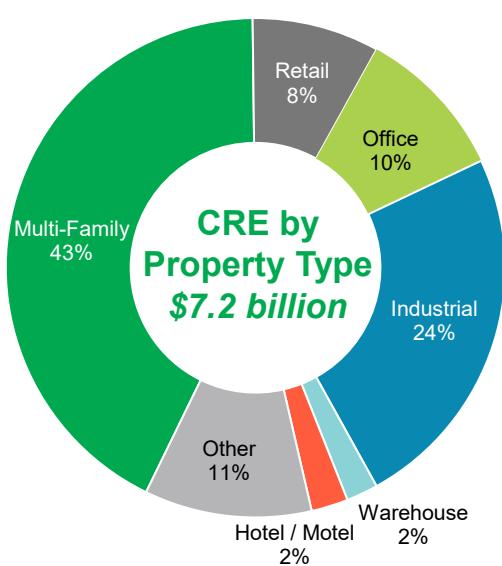
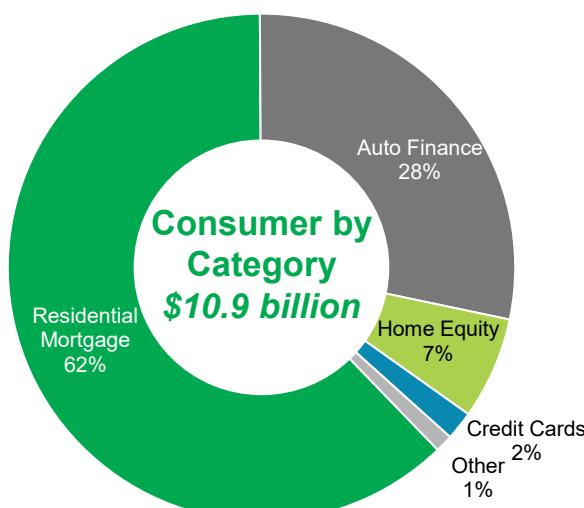
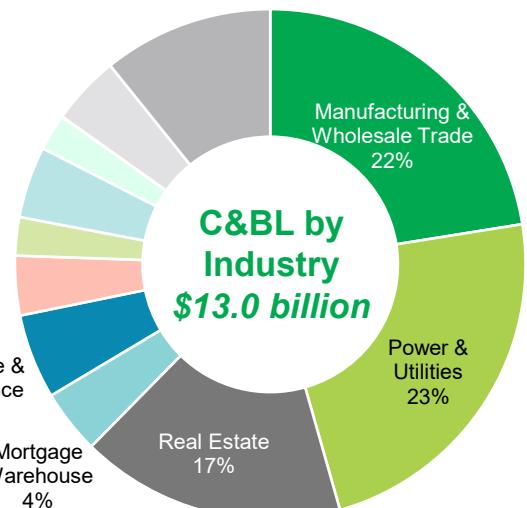
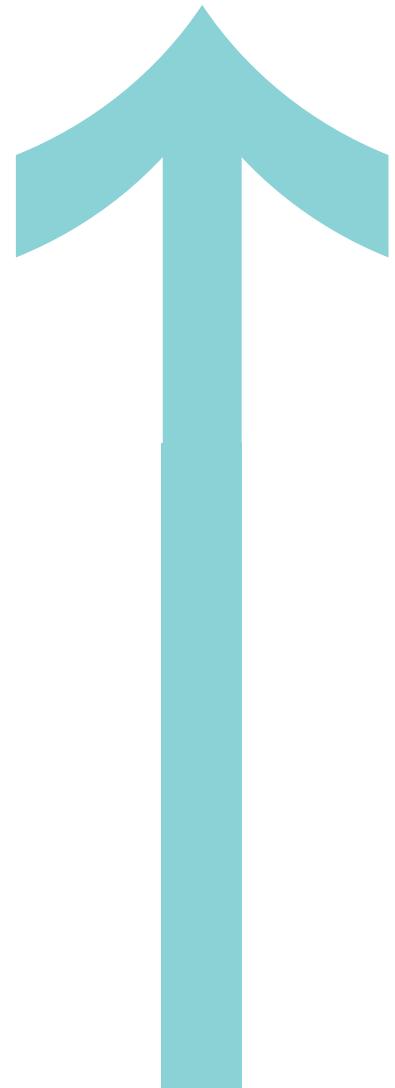
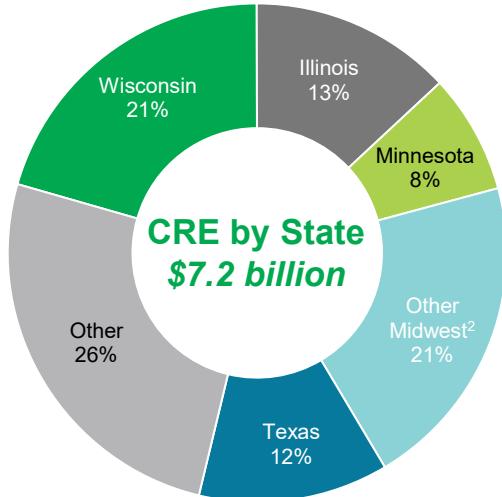
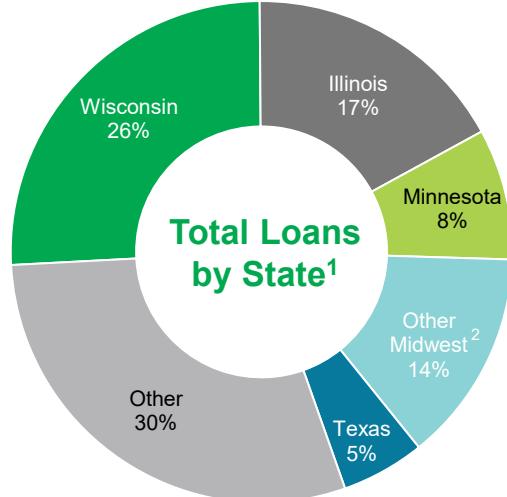
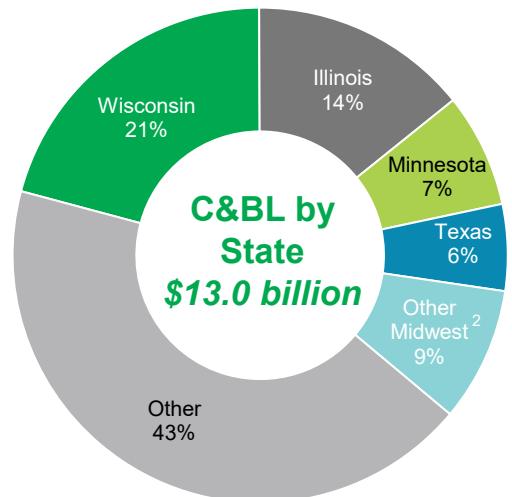
		12/31/2025 ¹	% of Total Loans
CRE (by property type)			
Multi-Family	\$ 3,138	10.1%	
Industrial	1,768	5.7%	
Office	729	2.3%	
Retail	608	2.0%	
Single Family Construction	188	0.6%	
Hotel/Motel	176	0.6%	
Medical	161	0.5%	
Warehouse	152	0.5%	
Land	76	0.2%	
Self Storage	13	0.0%	
Other	232	0.7%	
Total CRE	\$ 7,241	23.2%	
Consumer			
Residential Mortgage	\$ 6,794	21.8%	
Auto Finance	3,106	10.0%	
Home Equity	713	2.3%	
Credit Cards	201	0.6%	
Other	123	0.4%	
Total Consumer	\$ 10,937	35.1%	
Total Loans	\$ 31,164	100.0%	

¹ All values as of period end.

² North American Industry Classification System.

Loan Stratification

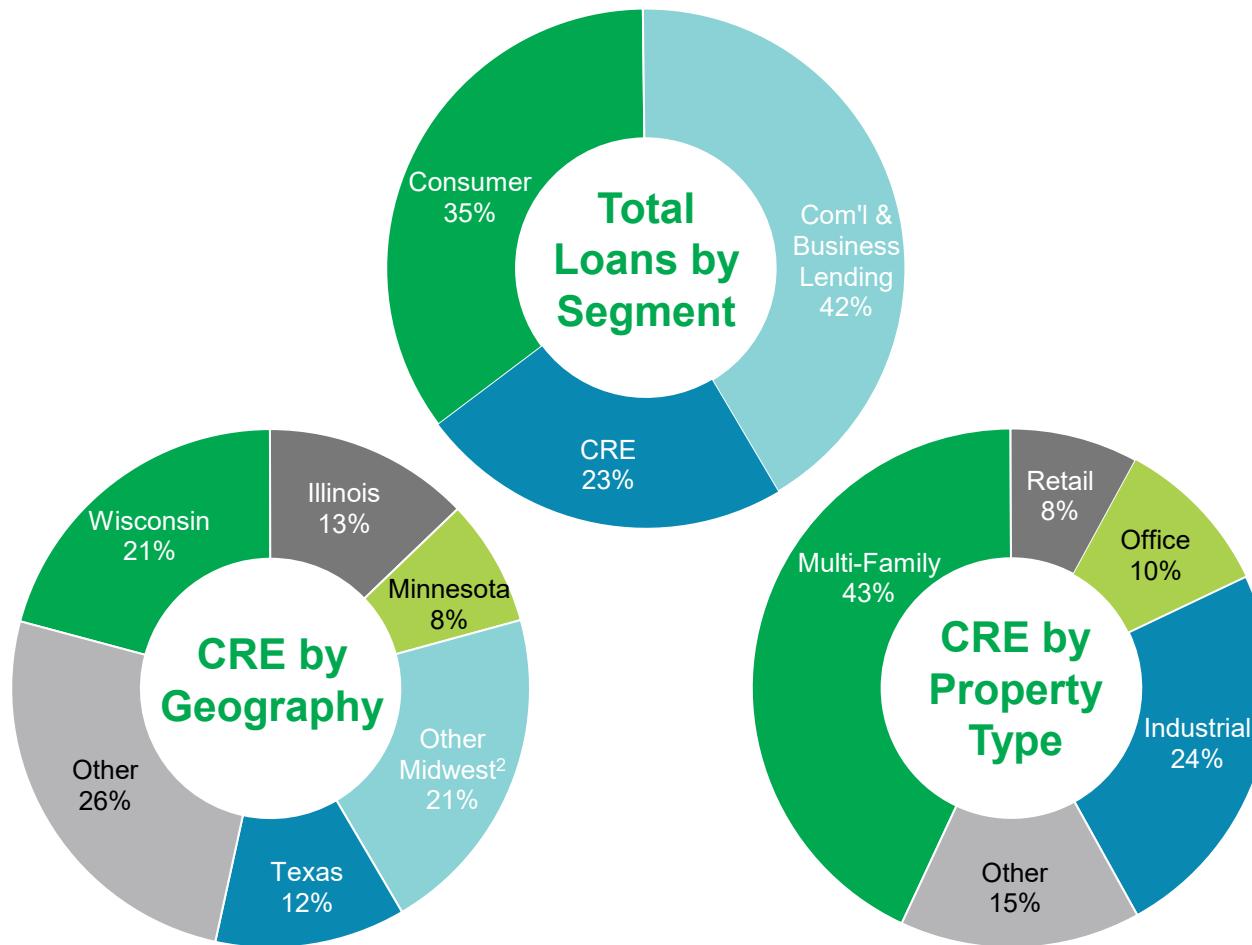
Outstanding Balances as of December 31, 2025



¹ Excludes Other Consumer portfolio.

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

High-Quality Commercial Real Estate Portfolio¹



¹ All updates as of or for the period ended December 31, 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. Negative value represents a net recovery.

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.

CRE Credit Quality

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Portfolio LTV	57%	57%	57%	58%	57%
Delinquencies ³ /Loans	0.50%	0.03%	0.17%	0.19%	0.27%
NALs/Loans	0.23%	0.43%	0.22%	0.10%	0.12%
ACLL/Loans	1.99%	1.88%	1.77%	1.74%	1.70%
NCOs/Avg. Loans ⁴	0.37%	0.05%	0.45%	0.49%	(0.01)%

CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.17%
Top 10 Largest CRE Borrowers	1.32%
Largest CRE Property Type (Multi-Fam)	10.07%
CRE Office Loans	2.34%

CRE Office Highlights

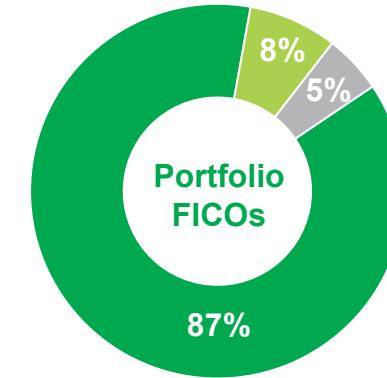
WAvg. Debt Service Coverage Ratio ⁵	1.23x
2026 Remaining Maturities	\$329 million
Central Business District vs. Suburban	~80% Suburban
Property Class Mix ⁶	~51% Class A

High-Quality Consumer Loan Portfolio¹

Period End Consumer Loans (\$ in millions)

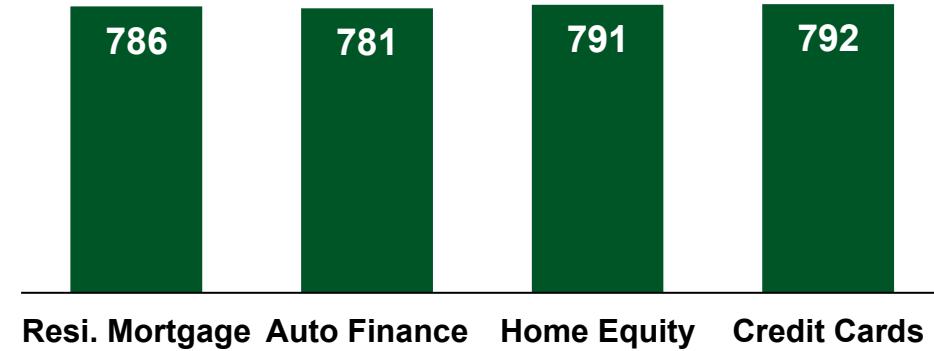
	12/31/2025	% of Total Loans
Residential Mortgage	\$6,794	21.8%
Auto Finance	\$3,106	10.0%
Home Equity	\$713	2.3%
Credit Cards	\$201	0.6%
Other	\$123	0.4%
Total Consumer	\$10,937	35.1%

Prime/Super Prime Consumer Loan Portfolio



- Super Prime (720+)
- Prime (660-719)
- Exceptions & Other

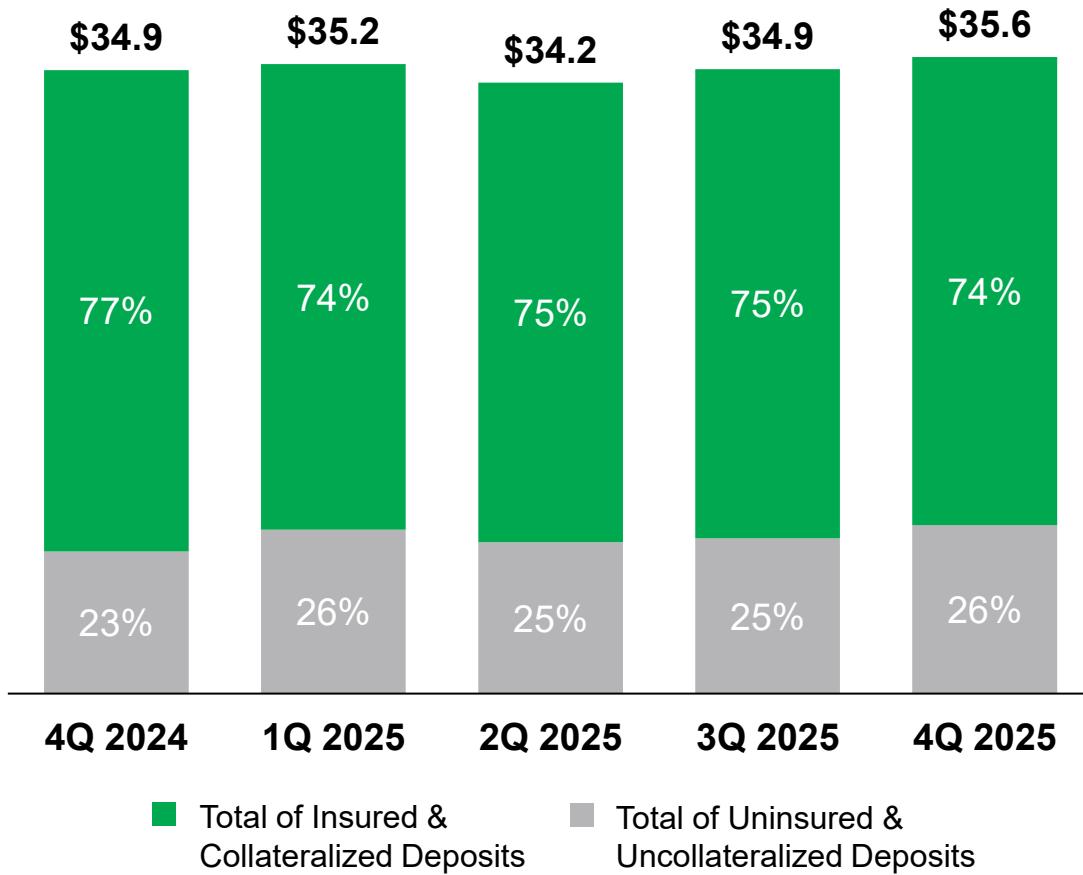
Weighted Avg. Portfolio FICO Scores



¹ All data as of or for the period ended December 31, 2025 unless otherwise noted.

Stable, Granular Deposit Portfolio

Associated Bank, N.A. Period End Deposits (\$ in billions)



Liquidity Sources (\$ in millions)

	9/30/2025	12/31/2025
Federal Reserve Balance	\$800.0	\$1,139.4
FHLB Chicago Capacity	\$5,943.7	\$6,221.5
Fed Discount Window Capacity	\$5,725.9	\$6,443.8
Funding Available Within One Business Day¹	\$12,469.6	\$13,804.7
Fed Funds Lines	\$1,419.0	\$1,846.0
Brokered Deposits Capacity ²	\$697.9	\$823.1
Unsecured Debt Capacity ³	\$1,000.0	\$1,000.0
Total Available Liquidity	\$15,586.5	\$17,473.7

185%
of uninsured,
uncollateralized deposits

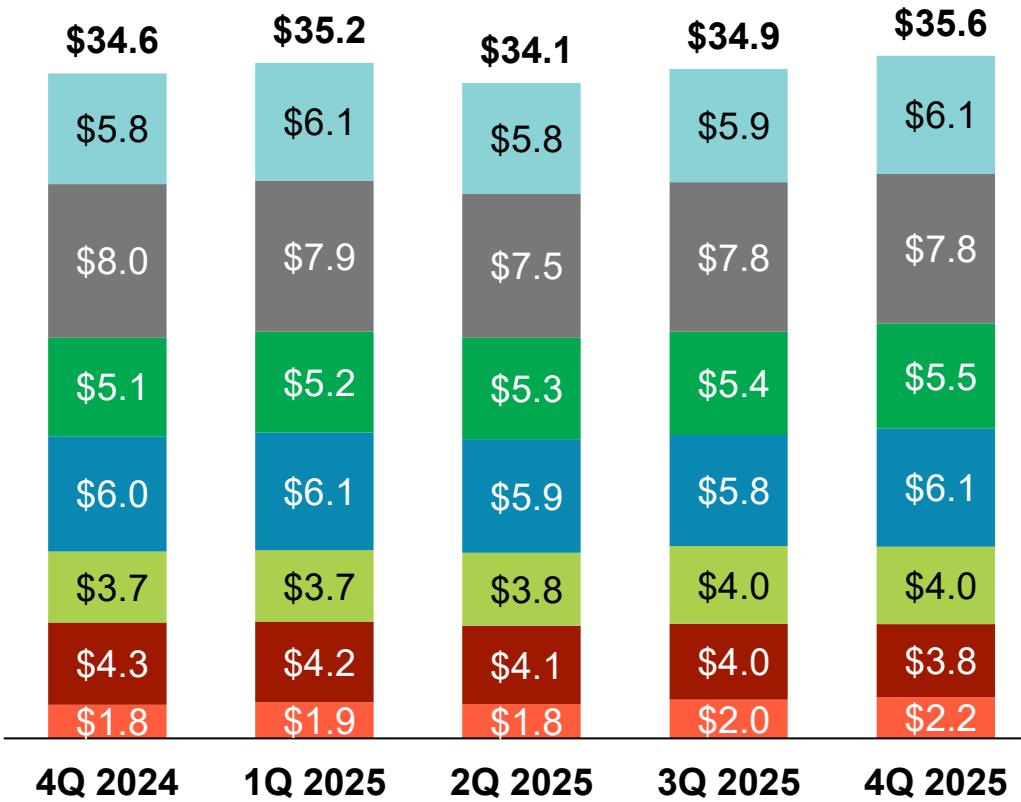
¹ Estimated based on normal course of operations with the indicated institution.

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 Deposit & Funding Trends

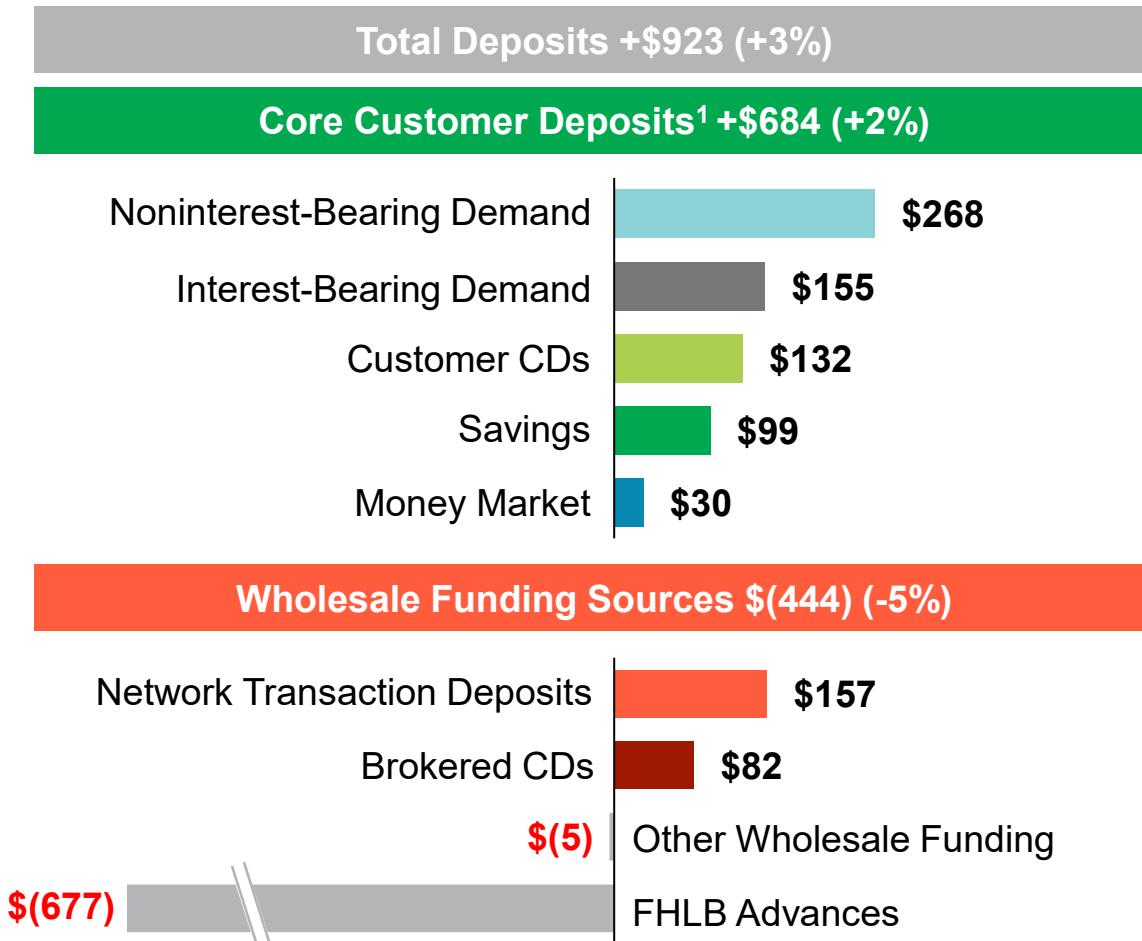
Period End Quarterly Deposits (\$ in billions)



█ Noninterest-Bearing Demand █ Interest-Bearing Demand █ Savings
█ Money Market █ Customer CDs █ Brokered CDs █ Network Trans. Deposits

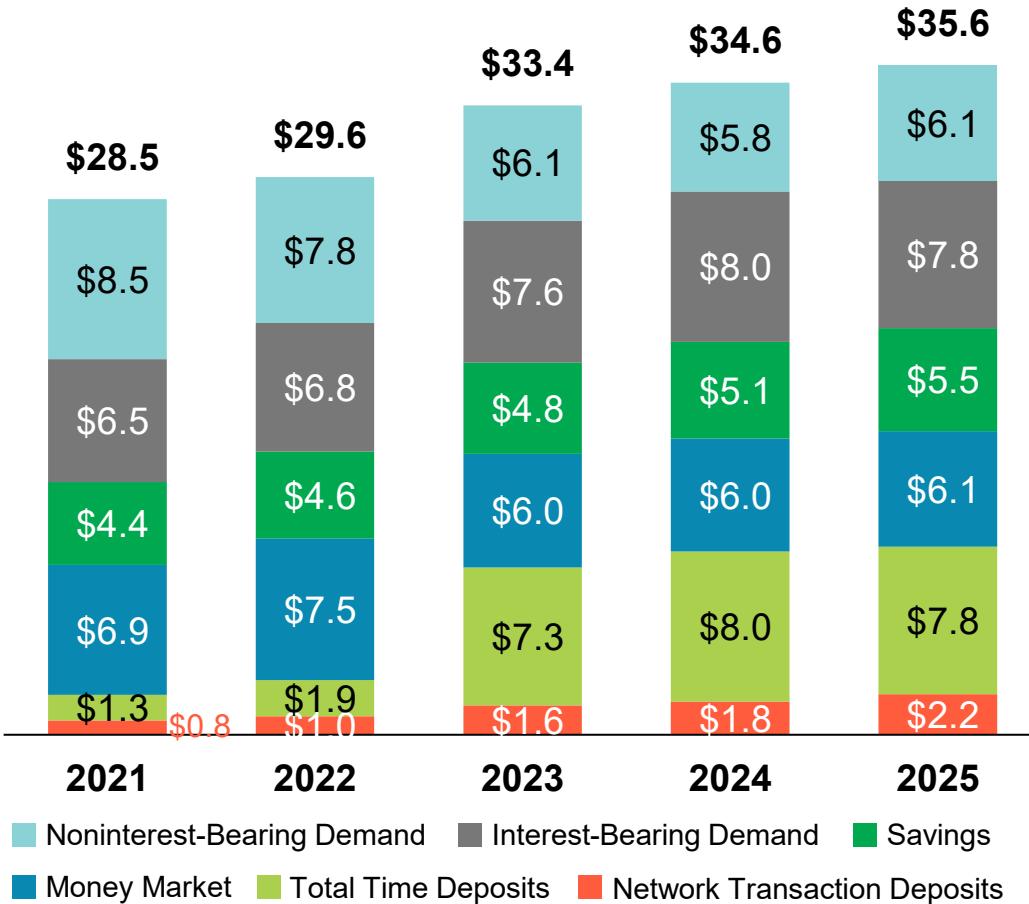
¹ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Quarterly Average Funding Change (3Q25 to 4Q25) (\$ in millions)

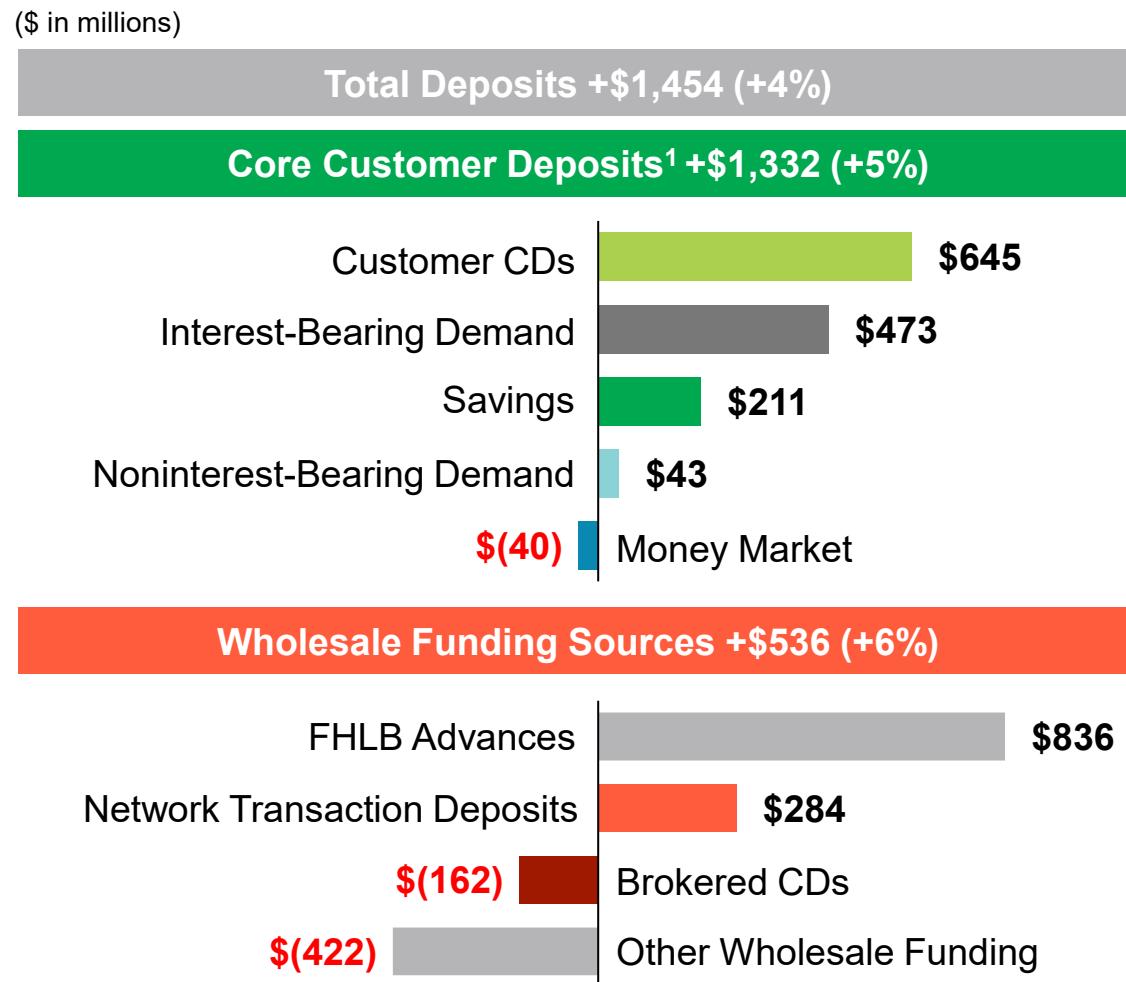


Additional Annual Deposit & Funding Trends

Period End Annual Deposits (\$ in billions)



Annual Average Funding Change (2024 to 2025)



Reconciliation & Definitions of Non-GAAP Items

Period End Core Customer Deposits Reconciliation (\$ in thousands)	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024		
Total deposits	\$35,552,608	\$34,881,853	\$34,147,565	\$35,196,713	\$34,648,434		
Less: Network transaction deposits	2,154,995	2,013,964	1,792,362	1,882,930	1,758,388		
Less: Brokered CDs	3,795,133	3,956,517	4,072,048	4,197,512	4,276,309		
Core customer deposits	\$29,602,480	\$28,911,371	\$28,283,155	\$29,116,271	\$28,613,737		
Avg. Core Customer Deposits Reconciliation (\$ in thousands)	YTD Dec 2025	YTD Dec 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Average total deposits	\$34,844,671	\$33,391,095	\$35,628,917	\$34,705,887	\$34,203,201	\$34,833,464	\$34,337,468
Less: Average network transaction deposits	1,929,731	1,645,695	2,090,587	1,933,659	1,843,998	1,847,972	1,690,745
Less: Average brokered CDs	4,078,557	4,240,621	3,998,012	3,916,329	4,089,844	4,315,311	4,514,841
Average core customer deposits	\$28,836,383	\$27,504,780	\$29,540,318	\$28,855,899	\$28,269,359	\$28,670,181	\$28,131,882
Return on Average Tangible Common Equity (ROATCE) Reconciliation (\$ in thousands)	YTD Dec 2025	YTD Dec 2020 ¹	4Q 2025				
Net income (loss) available to common equity	\$463,277	\$288,413	\$134,254				
Other intangible amortization, net of tax	6,608	7,644	1,652				
Adjusted net income (loss) available to common equity for ROATCE	\$469,885	\$296,057	\$135,906				
Average common equity	\$4,579,765	\$3,633,259	\$4,713,445				
Less: Average goodwill and other intangible assets, net	1,132,392	\$1,227,561	1,129,055				
Average tangible common equity for ROATCE	\$3,447,373	\$2,405,698	\$3,584,390				
Nonrecurring Item Noninterest Income Reconciliation (\$ in thousands)	YTD Dec 2025	YTD Dec 2024	4Q 2024				
GAAP noninterest income (loss)	\$286,400	\$(\$9,407)	\$(\$206,772)				
Less: Loss on mortgage portfolio sale ²	(6,976)	(130,406)	(130,406)				
Less: Net loss on sale of investments ²	-	(148,183)	(148,183)				
Noninterest income, excluding nonrecurring items	\$293,376	\$269,182	\$71,816				

¹ Prior period has been adjusted to conform with current presentation.

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)	YTD Dec 2025	YTD Dec 2020 ¹	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Total expense for efficiency ratios reconciliation							
Noninterest expense	\$855,639	\$776,034	\$219,466	\$216,202	\$209,352	\$210,619	\$224,282
Less: Other intangible amortization	8,811	10,192	2,203	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	846,828	765,842	217,263	213,999	207,149	208,416	222,080
Less: FDIC special assessment	-	-	-	-	-	-	-
Less: Announced initiatives ^{2,3}	-	59,917	-	-	-	-	14,243
Less: Acquisition costs ⁴	252	2,447	252				
Total expense for adjusted efficiency ratio	<u>\$846,576</u>	<u>\$703,478</u>	<u>\$217,011</u>	<u>\$213,999</u>	<u>\$207,149</u>	<u>\$208,416</u>	<u>\$207,836</u>
Total revenue for efficiency ratios reconciliation							
Net interest income	\$1,201,145	\$762,957	\$309,981	\$305,222	\$300,000	\$285,941	\$270,289
Noninterest income (loss)	286,400	514,056	79,384	81,265	66,977	58,776	(206,772)
Less: Investment securities gains (losses), net	49	9,222	37	1	7	4	(148,194)
Fully tax-equivalent adjustment	16,899	15,959	4,196	4,222	4,228	4,254	3,680
Total revenue for fully tax-equivalent efficiency ratio	1,504,395	1,283,750	393,524	390,708	371,198	348,968	215,390
Less: Announced initiatives ^{2,3}	(6,976)	170,736	-	-	-	(6,976)	(130,406)
Total revenue for adjusted efficiency ratio	<u>\$1,511,371</u>	<u>\$1,113,014</u>	<u>\$393,524</u>	<u>\$390,708</u>	<u>\$371,198</u>	<u>\$355,943</u>	<u>\$345,795</u>
Tangible Common Equity & Tangible Assets Reconciliation (\$ in thousands)		4Q 2025	3Q 2025	2Q 2025	1Q 2025		4Q 2024
Common equity		\$4,781,235	\$4,674,186	\$4,586,669	\$4,492,446		\$4,411,450
Less: Goodwill and other intangible assets, net		1,127,842	1,130,044	1,132,247	1,134,450		1,136,653
Tangible common equity for TCE Ratio and TBV / share		<u>\$3,653,393</u>	<u>\$3,544,142</u>	<u>\$3,454,422</u>	<u>\$3,357,996</u>		<u>\$3,274,797</u>
Total assets		\$45,202,596	\$44,455,863	\$43,993,729	\$43,309,136		\$43,023,068
Less: Goodwill and other intangible assets, net		1,127,842	1,130,044	1,132,247	1,134,450		1,136,653
Tangible assets for TCE Ratio		<u>\$44,074,754</u>	<u>\$43,325,819</u>	<u>\$42,861,482</u>	<u>\$42,174,686</u>		<u>\$41,886,415</u>

¹ Prior period has been adjusted to conform with current presentation.

² 2020 announced initiatives impacting noninterest expense consisted of cost saving efforts that were executed during 3Q 2020. These initiatives included a \$44.7 million loss on prepayment of FHLB advances, \$9.6 million in severance, and \$5.6 million in write-downs related to branch sales and lease breakage related to announced branch consolidations. 2020 announced initiatives impacting noninterest income consisted of a \$163.3 million asset gain related to the sale of Associated Benefits and Risk Consulting, the Corporation's insurance division which was sold in June 2020, as well as a gain on sale of branches totaling \$7.4 million, which occurred in 4Q 2020.

³ 2025 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 4Q 2024. The net loss on the sale of investments is already excluded from noninterest income within the efficiency ratio.

⁴ During 4Q 2025, the Corporation announced its acquisition of American National Corporation. Related costs have been incurring since, thus are excluded from the adjusted efficiency ratio as an effort to represent current operational efficiency. During 1Q 2020, the Corporation finalized the acquisition of First Staunton. These costs, incurred in connection with the acquisition, represent nonrecurring costs.

Thank You



Monroe Office – Chicago, IL