Associated Bank

First Quarter 2025
Earnings Presentation

April 24, 2025

Associated Banc-Corp

ASB LISTED NYSE

Important Disclosures

Important note regarding 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.

First Quarter 2025 Results[1]

ASB reported net income available to common equity of $99 million, or $0.59 per common share

- GAAP diluted EPS of $0.59
- Total loan growth of $526 million
- Total C&I loan growth of $352 million
- Total deposit growth of $548 million
- Total core customer deposit[2] growth of $503 million
- Loans / deposits of 86.07%
- Net interest income of $286 million
- Net interest margin of 2.97%
- Noninterest income of $59 million
- Noninterest expense of $211 million
- Provision for credit losses of $13 million
- ACLL / total loans of 1.34%
- NCOs / avg. loans (annualized) of 0.12%

$0.59
Diluted Earnings Per Common Share

+1.8%
Total Loan Growth

+16 bps
Net Interest Margin Change

+1.6%
Total Deposit Growth

+1.8%
Core Customer Deposit Growth[2]

0.15%
Total Delinquencies[3] / Total Loans

10.11%
CET1 Ratio

7.96%
TCE Ratio[2]

$20.25
Tangible Book Value / Share

[1] All figures shown on an end of period basis unless otherwise noted. Growth reflects 1Q 2025 results compared to 4Q 2024.
[2] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.
[3] Accruing loans 30-89 days past due + accruing loans 90+ days past due.

Phase 2 Investments Complete; Positioned for Growth[1]

We are positioned to attract & deepen relationships, take commercial market share & enhance profitability

- **Added Top Talent in Key Leadership Roles**
- **Commercial RM Expansion**
- **Quarterly Product & Digital Upgrades**
- **Repositioned Balance Sheet**
- **Rebalanced Consumer Lending Approach**

Results as of 1Q 2025[1]

- Commercial & Business RMs up nearly 30% vs. 3Q23
- C&I loans up $1.1 billion as compared to 1Q24
- $1.6B in net new Mass Affluent deposits since Dec. 2022 launch
- Net promoter score[2] of 55 in 1Q25, a record-high since internal tracking began in 2017
- Total checking household growth of 1% (annualized) in 1Q25
- Reduced mortgage loan concentration from 29% in 3Q23 to 23% in 1Q25

FY 2025 Outlook[3]

5-6%
Loan Growth

$1.2 billion
C&I Loan Growth

1-2%
Total Deposit Growth

4-5%
Core Customer Deposit Growth[4]

2%
Customer CKG HH Growth

12-13%
Net Interest Income Growth

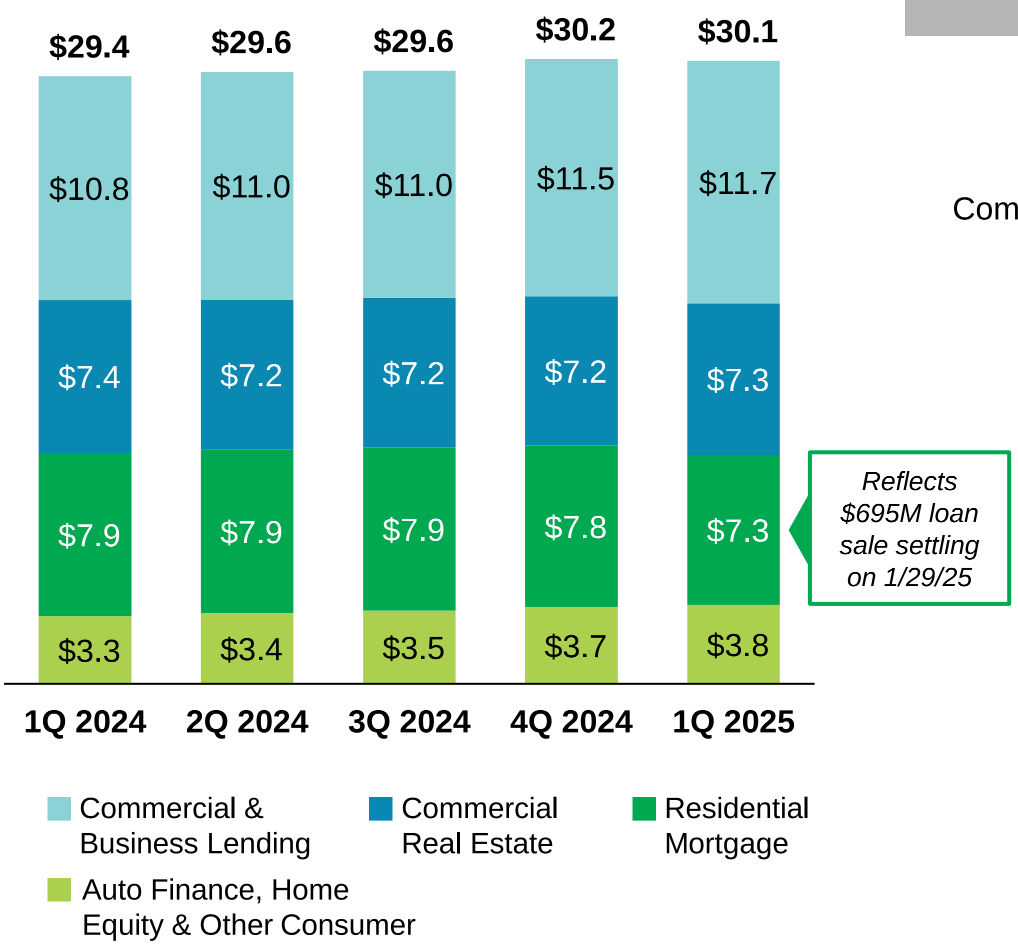
[1] All updates as of or for the period ended March 31, 2025 unless otherwise noted.
[2] Annual net promoter score as measured by a customer's likelihood to recommend Associated Bank to family & friends per our internal Consumer Relationship Survey. 2025 YTD through March 31, 2025.
[3] Projections are 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.
[4] 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.

Quarterly Loan Trends

Total period end loans increased 2% vs. 4Q24, led by commercial

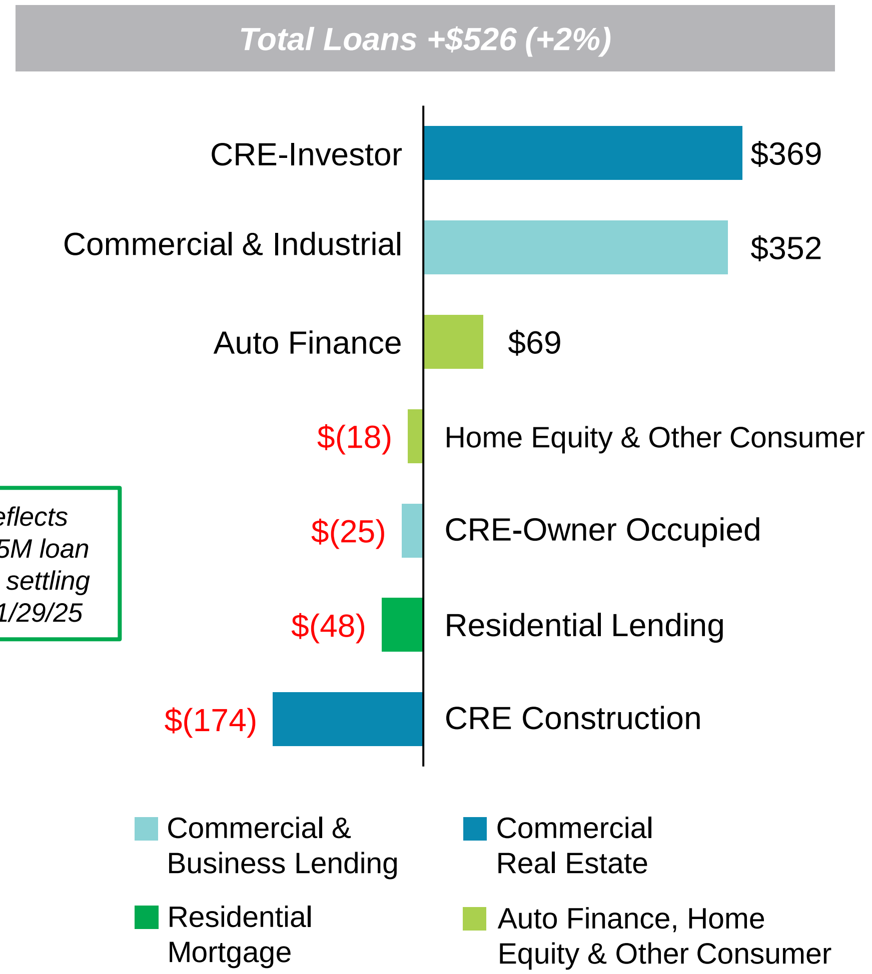
Average Quarterly Loans

($ in billions)



Period End Loan Change (12/31/2024 to 3/31/2025)

($ in millions)

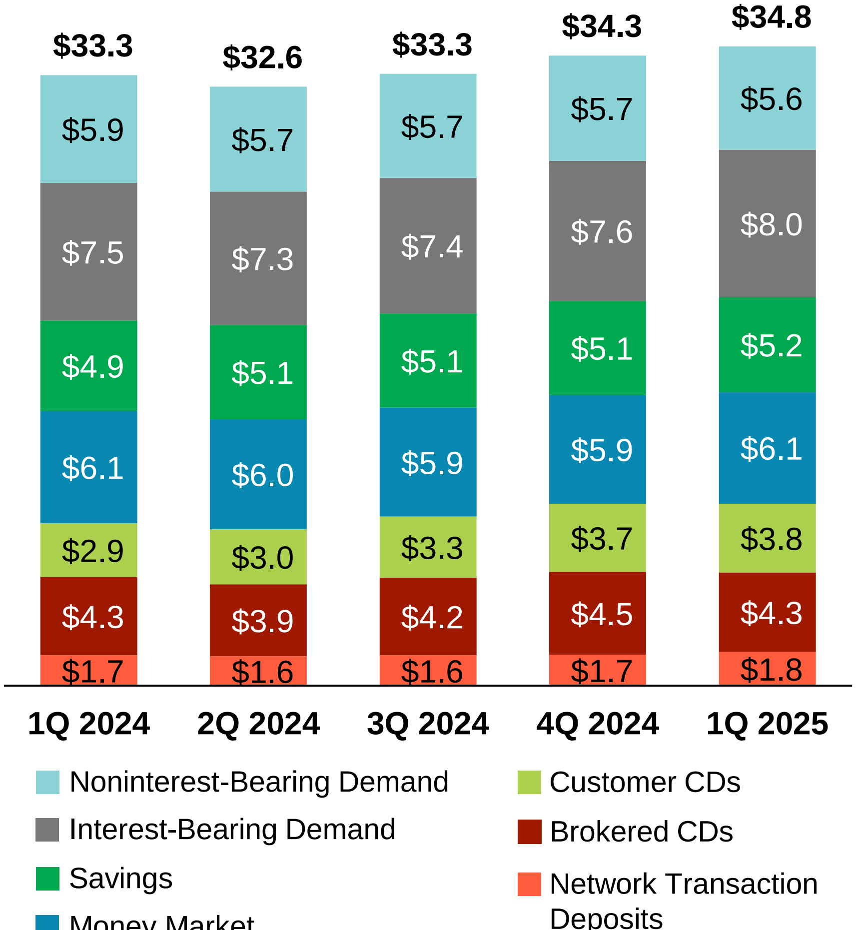


Quarterly Deposit & Funding Trends

Total period end deposits & core customer deposits[1] both increased 2% vs. the prior quarter

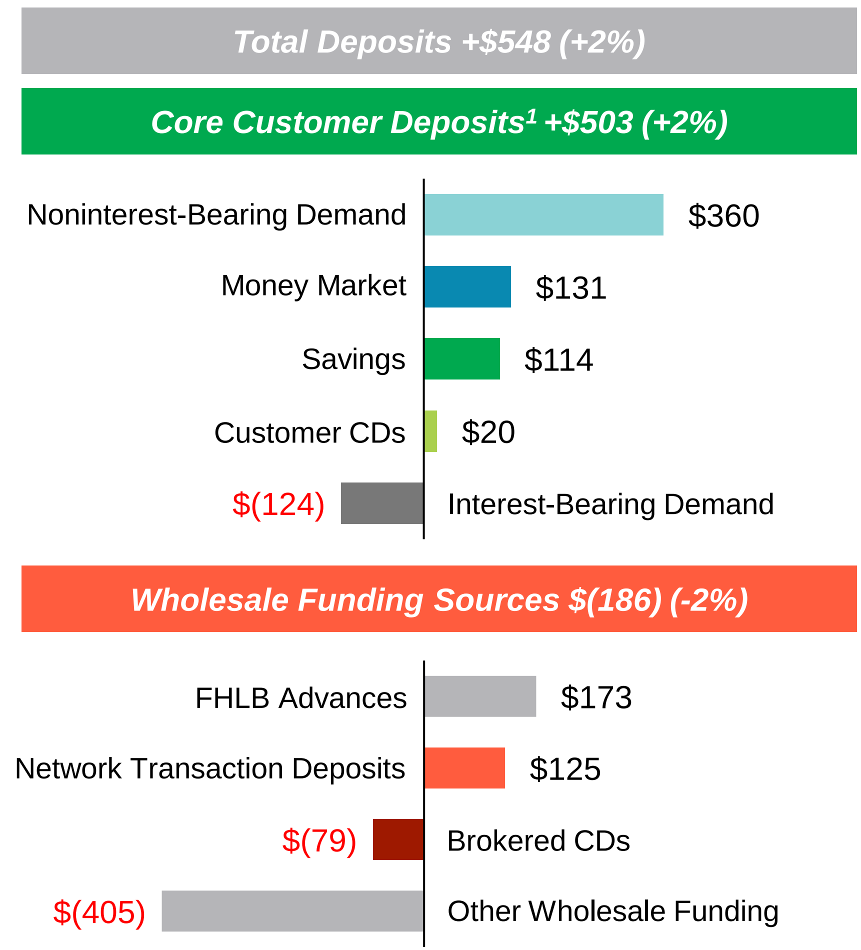
Average Quarterly Deposits

($ in billions)



Period End Funding Change (12/31/2024 to 3/31/2025)

($ in millions)

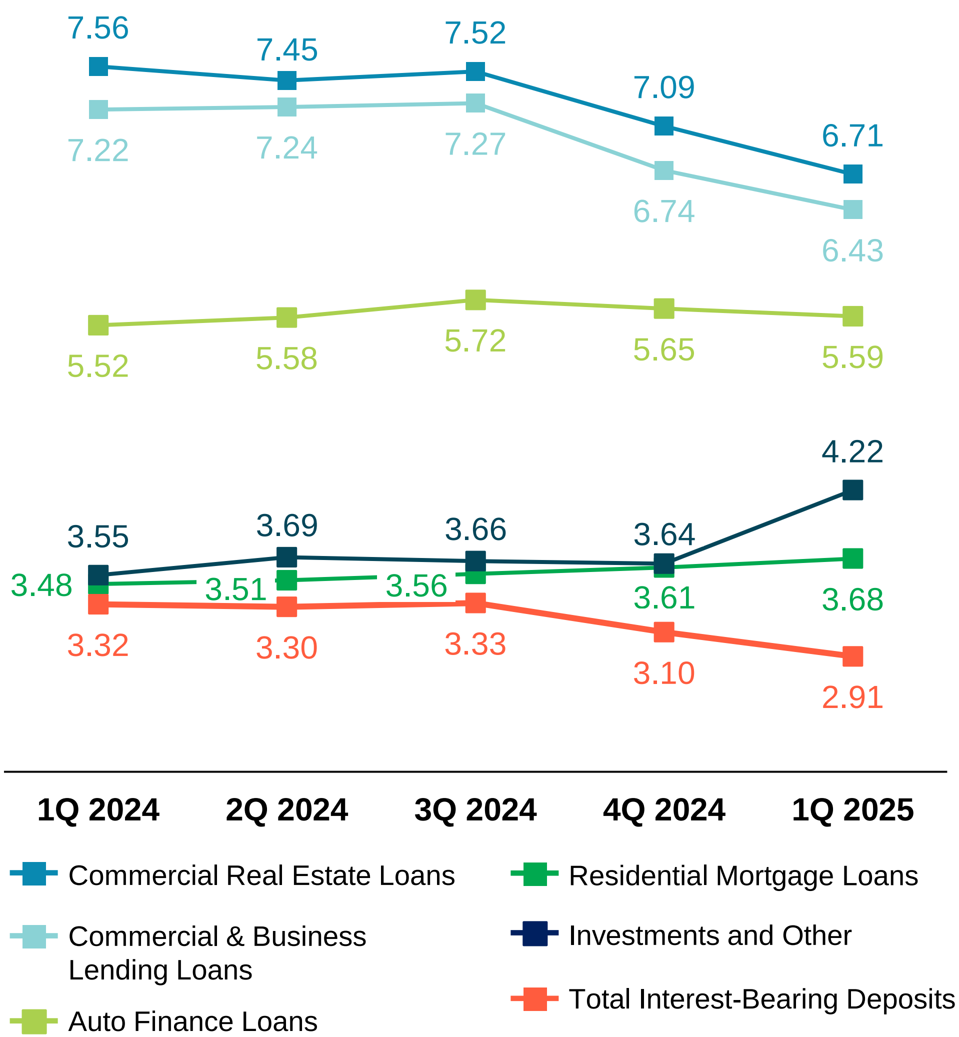


[1] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

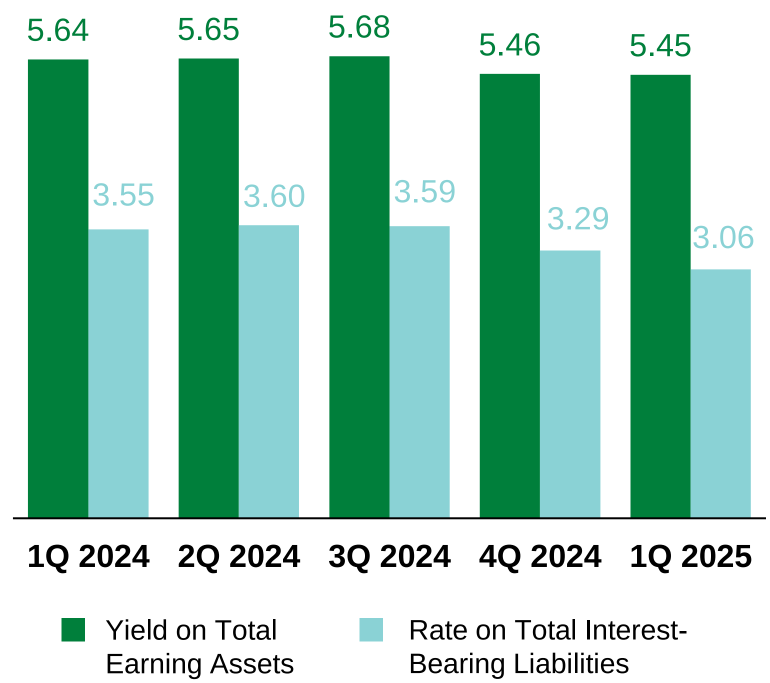
Average Yield Trends

Earning asset yields decreased just 1 bp during 1Q, while interest-bearing liability costs decreased 23 bps

Quarterly Average Yields (%)



Asset & Liability Yield / Rate Trends (%)

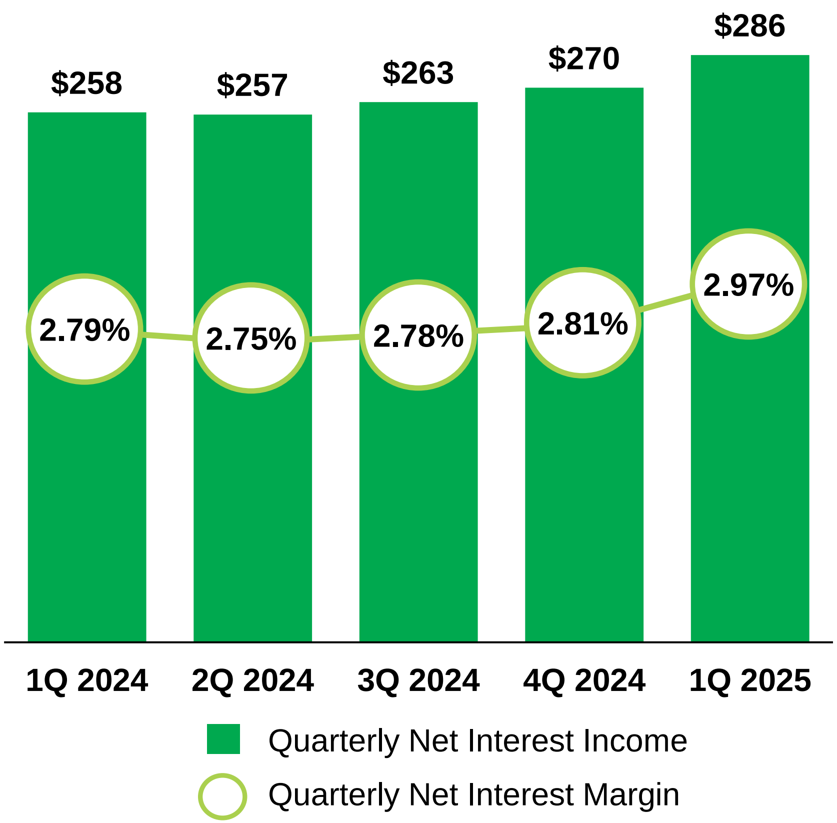


Net Interest Income & Net Interest Margin Trends

NII increased by $16 million & NIM expanded by 16 bps vs. the prior quarter

Net Interest Income & Net Interest Margin

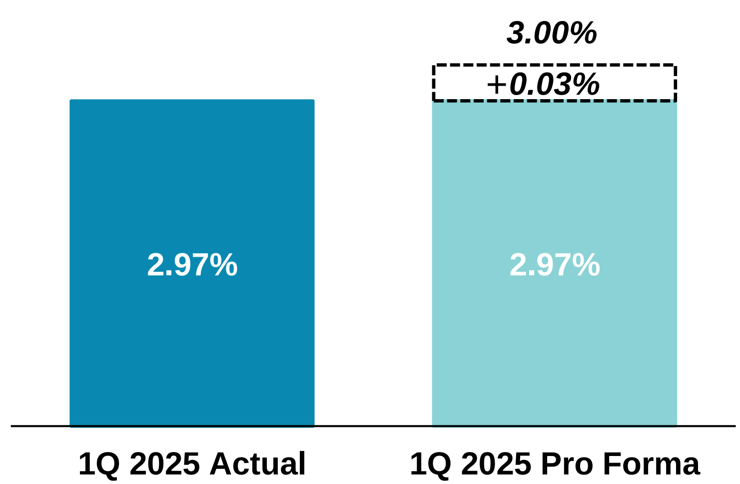
($ in millions)



1Q 2025 Pro Forma Net Interest Margin[1]

The mortgage loan sale we completed in January 2025 would have added an incremental ~3 bps to our 1Q NIM if the transaction were completed on 12/31/2024.

We expect the full financial impact of the balance sheet repositioning announced in December 2024 to be realized beginning in 2Q 2025.



[1] Pro forma net interest margin reflects the impact of the residential mortgage loan sale completed in January 2025 as if the transaction was fully completed on December 31, 2024.

Interest Rate Risk Management[1]

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

Balance Sheet Actions Since 2021

- Added $2.9 billion of fixed-rate prime/super prime Auto Finance balances since 3Q 2021
- Gradually built receive fixed swaps portfolio to protect against downside rate risk, with notional balances of ~$2.85 billion as of 3/31/2025
- Emphasized shorter-term durations on contractual funding sources to maintain repricing flexibility in a falling rate environment

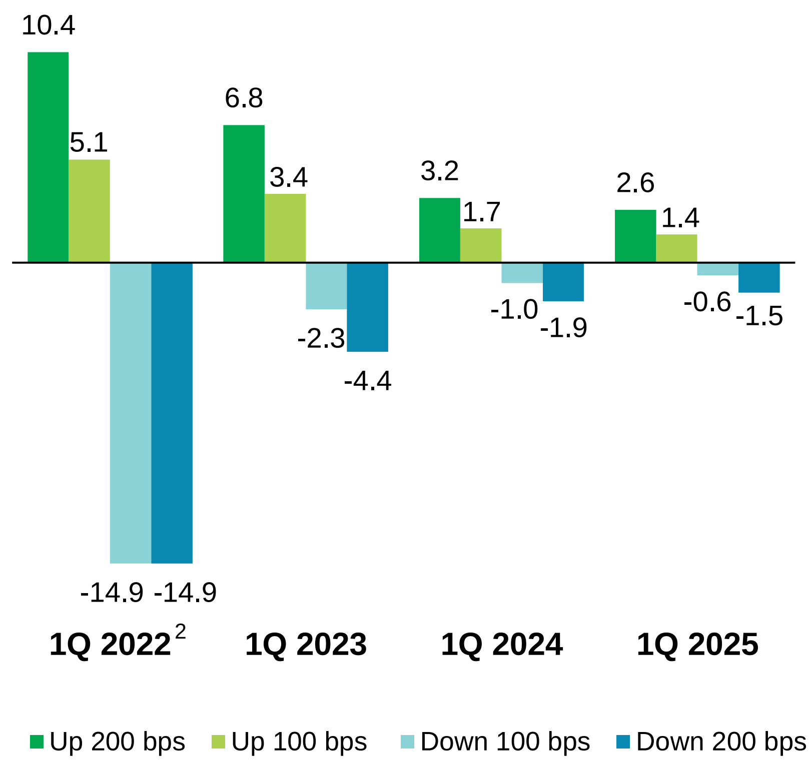
Contractual Funding Obligations

($ in billions)

	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	**$7.8**	$0.1	$0.0	$7.9
Short-Term Funding	**$0.3**	-	-	$0.3
FHLB Advances	**$1.8**	$0.0	$0.2	$2.0
Other Long-Term Funding	**$0.0**	$0.0	$0.6	$0.6
Total	**$10.0**	$0.1	$0.8	$10.9

Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)



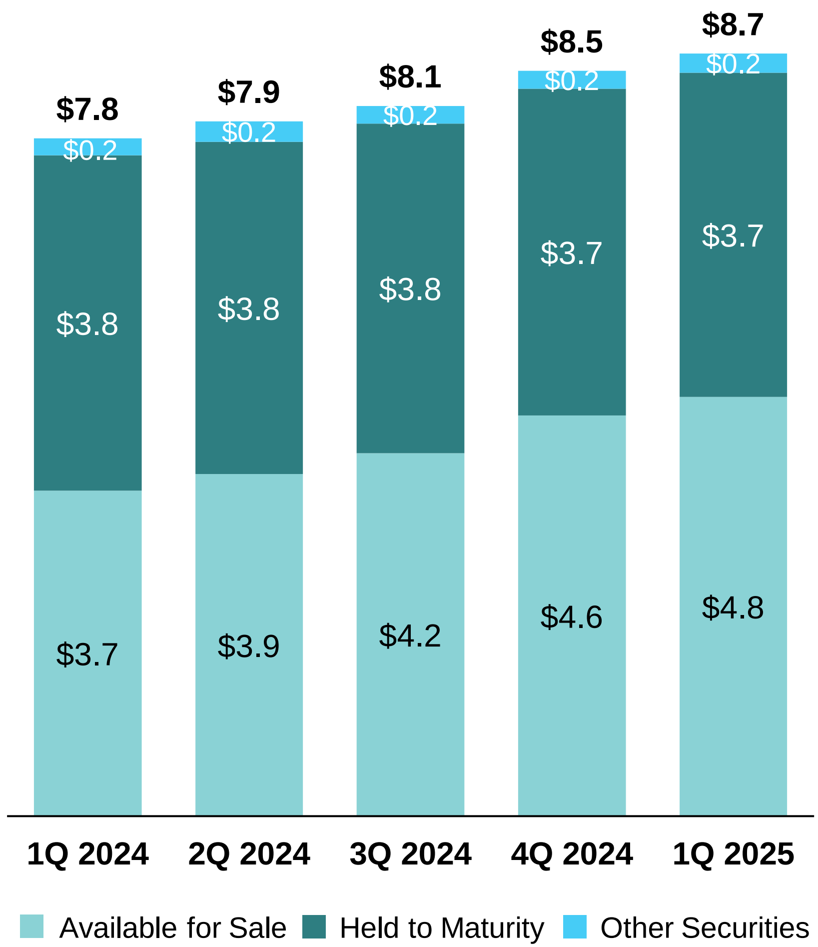
[1] All updates as of or for the period ended March 31, 2025 unless otherwise noted.
[2] In both the down 100 and down 200 for 1Q 2022, scenario rates are floored at zero.

Cash & Investment Securities Portfolio

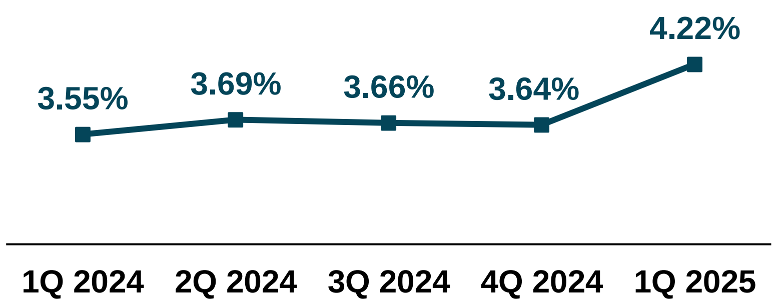
We continue to target securities + cash / total assets of 22% to 24% in 2025

Period End Investment Securities

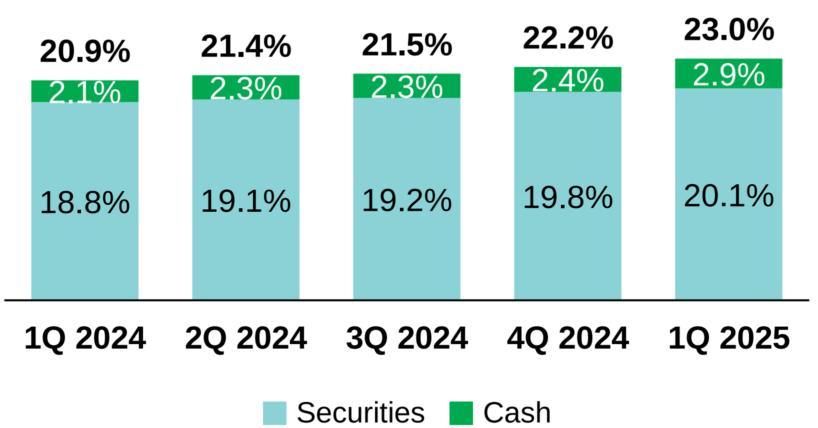
($ in billions)



Average Investment Securities Yields



Period End Securities + Cash / Total Assets

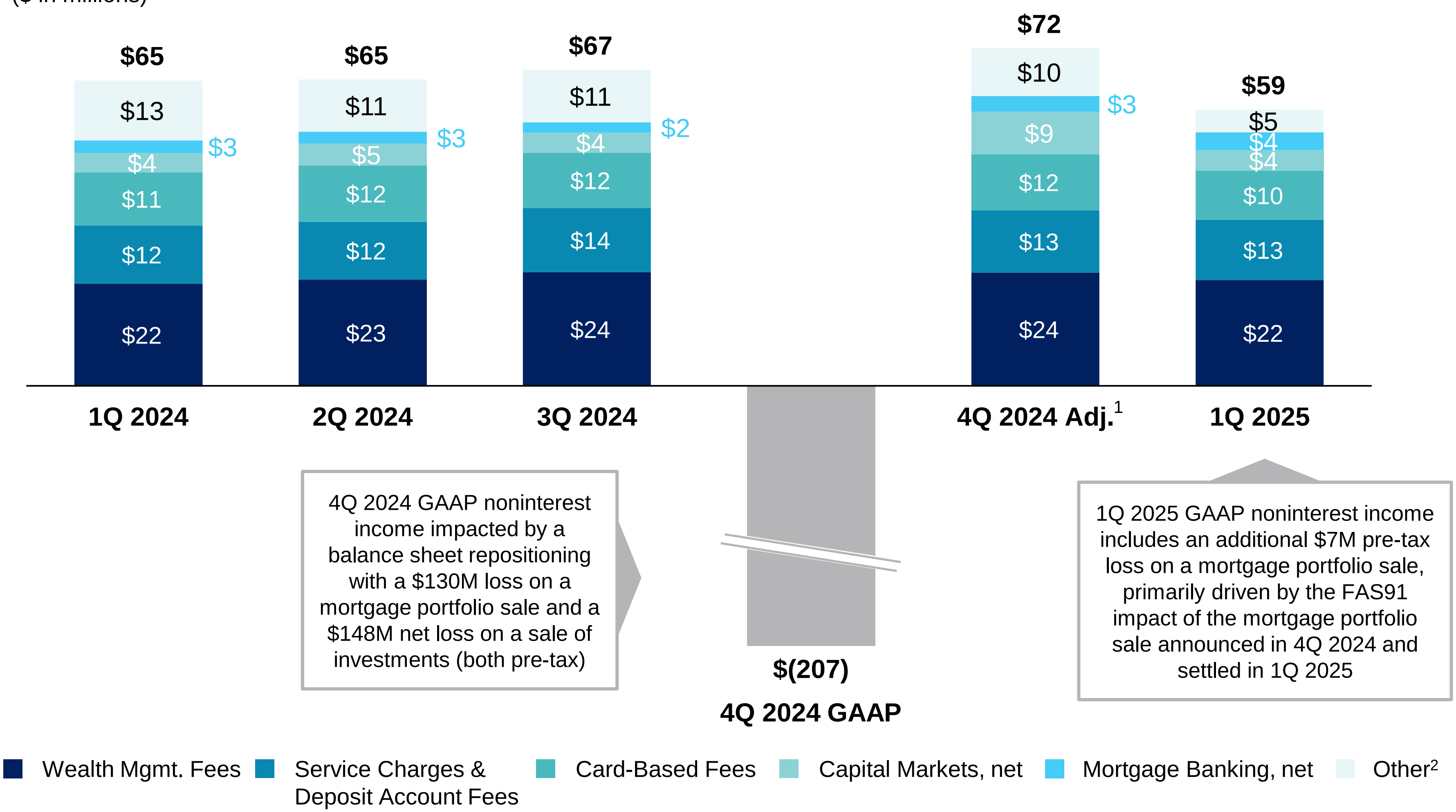


Noninterest Income Trends

1Q GAAP noninterest income was impacted by the settlement of the mortgage loan sale announced in 4Q

Quarterly Noninterest Income Trends

($ in millions)



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

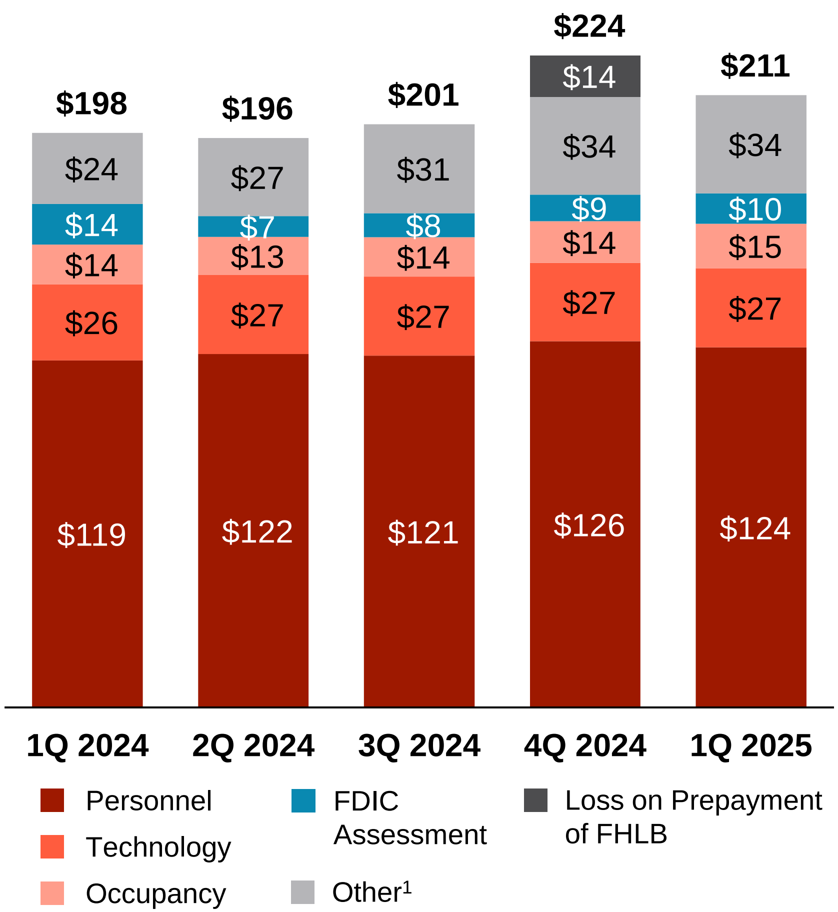
[2] Other is comprised of other fee-based revenue, bank and corporate owned life insurance, asset gains (losses), net, investment securities gains (losses), net, and other noninterest income.

Noninterest Expense Trends

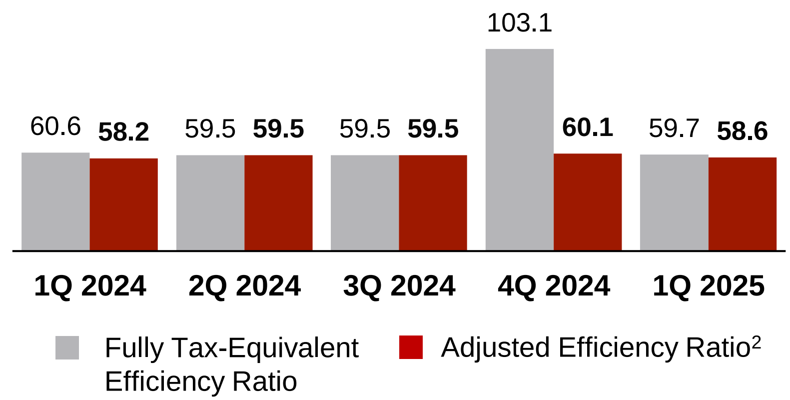
We have maintained noninterest expense levels at approximately 2% of average assets

Noninterest Expense Trends

($ in millions)

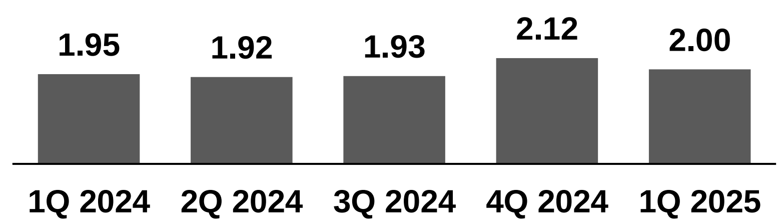


Efficiency Ratio (%)



Noninterest Expense / Average Assets (%)

(Annualized)

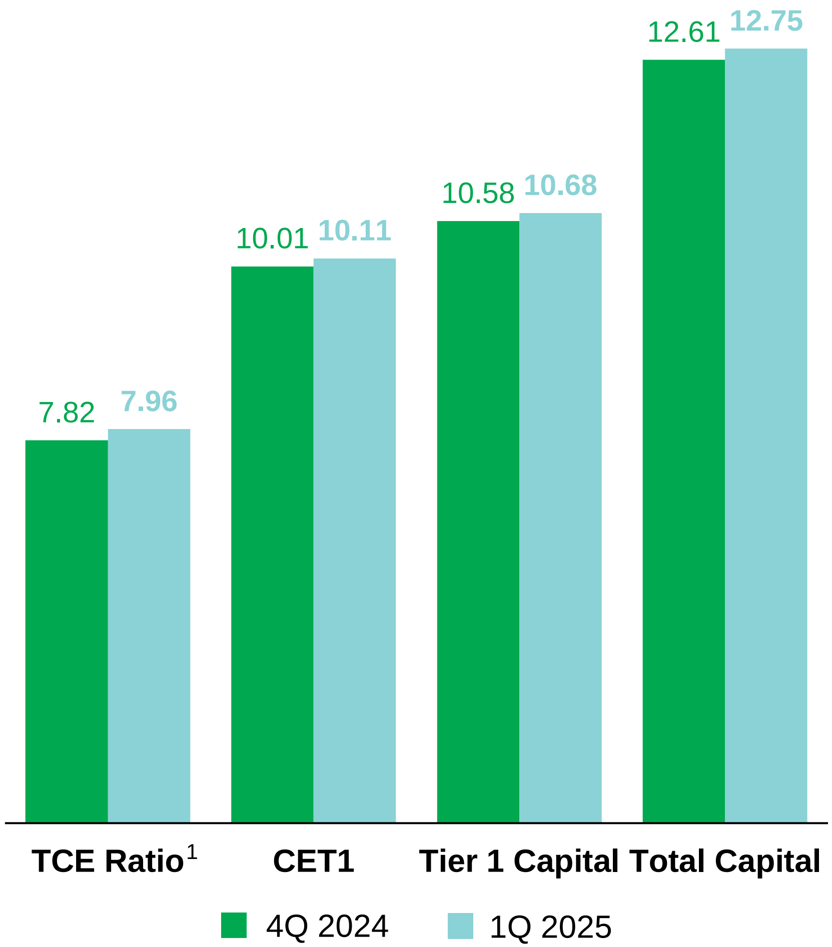


[1] Other is comprised of business development & advertising, equipment, legal & professional, other intangible amortization, and other noninterest expenses.
[2] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

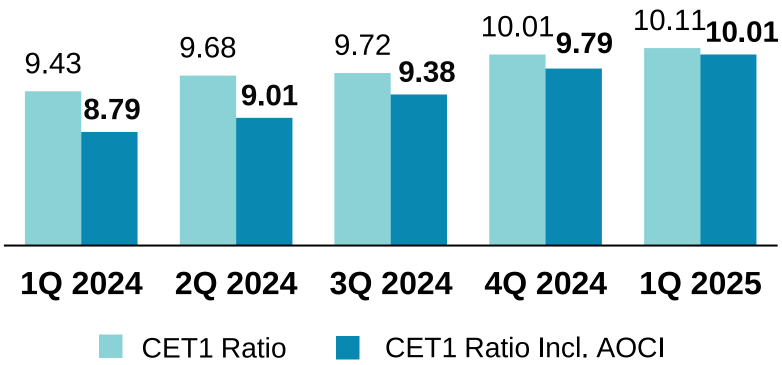
Capital Profile

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

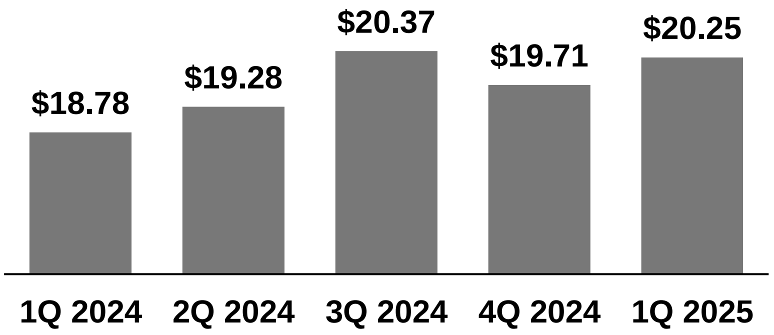
Capital Ratios (%)



CET1 Including AOCI[1] (%)



Tangible Book Value / Share



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

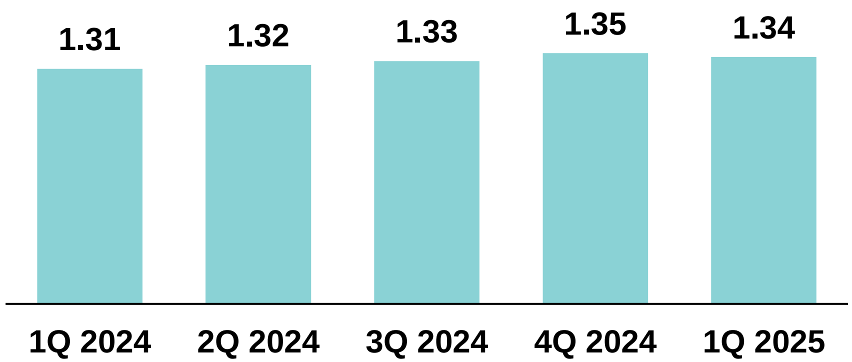
Allowance for Credit Losses on Loans (ACLL)

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

ACLL[1] Update

- ACLL increased $4 million from the prior quarter to $407 million, driven primarily by incremental credit movement coupled with general macroeconomic trends
- CECL forward-looking assumptions based on Moody's February 2025 Baseline forecast

ACLL / Total Loans (%)



($ in thousands)

	3/31/2024		12/31/2024		3/31/2025	
Loan Category	**ACLL**	**ACLL / Loans**	**ACLL**	**ACLL / Loans**	**ACLL**	**ACLL / Loans**
C&BL	$ 157,933	1.44%	$ 160,620	1.37%	$ 172,257	1.43%
CRE - Investor	72,512	1.44%	72,125	1.38%	79,149	1.41%
CRE - Construction	64,225	2.81%	71,090	3.59%	59,873	3.31%
Residential Mortgage	35,915	0.46%	32,576	0.46%	34,160	0.49%
Other Consumer	57,198	1.71%	65,910	1.74%	61,184	1.59%
Total	**$ 387,782**	**1.31%**	**$ 402,322**	**1.35%**	**$ 406,624**	**1.34%**

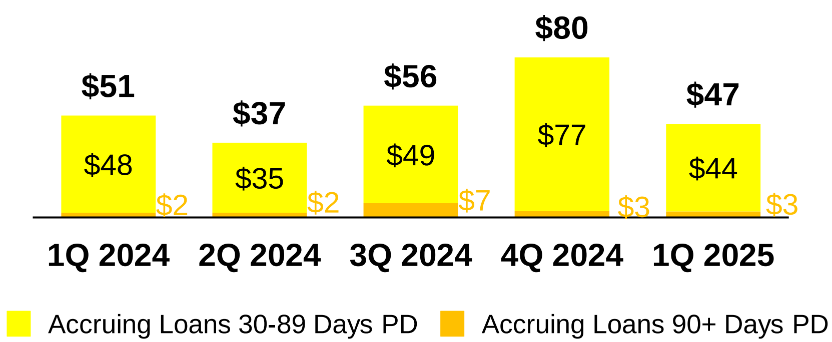
[1] Includes funded and unfunded reserve for loans, excludes reserve for HTM securities.

Credit Quality Trends

1Q 2025 credit quality remained solid with delinquencies down $33 million vs. 4Q 2024 & NCOs of just $9 million

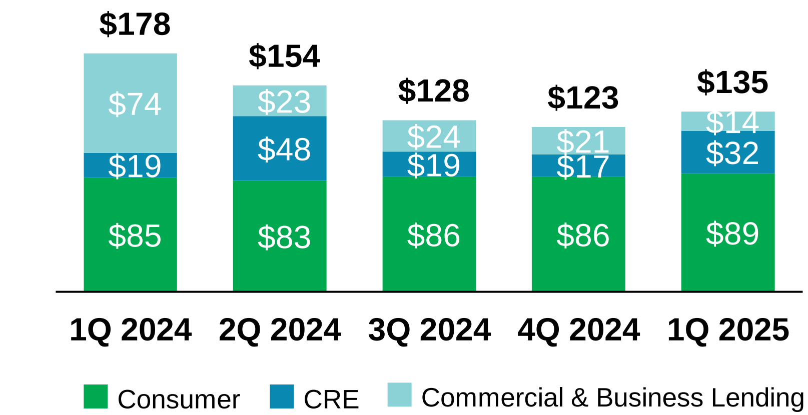
Total Delinquent Loans

($ in millions)



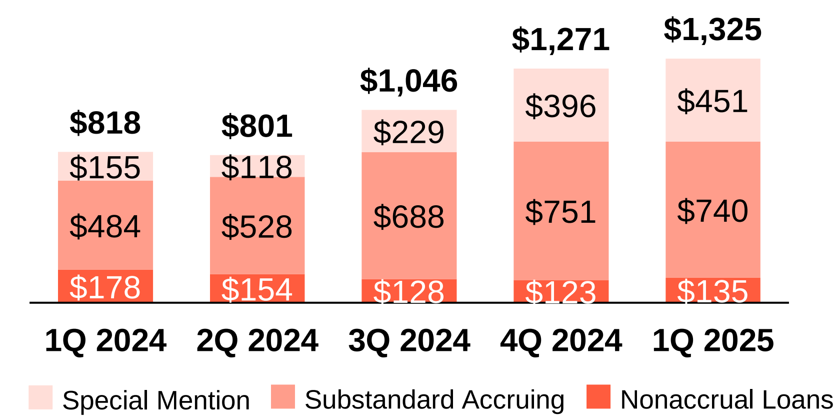
Nonaccrual Loans

($ in millions)



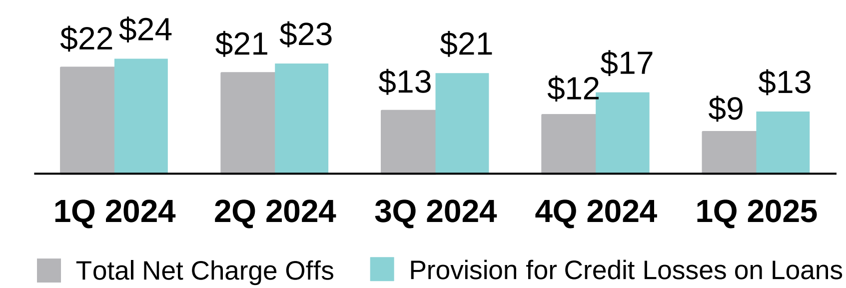
Total Criticized Loans

($ in millions)



Net Charge Offs & Provision

($ in millions)



High-Quality Consumer Loan Portfolio[1]

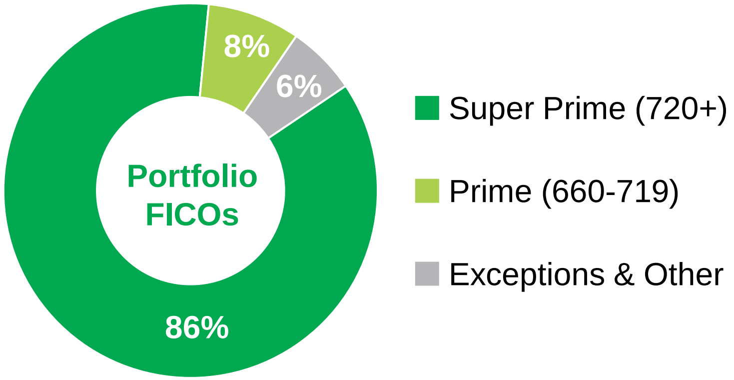
94% of our $10.8 billion consumer loan portfolio is prime / super prime

Period End Consumer Loans

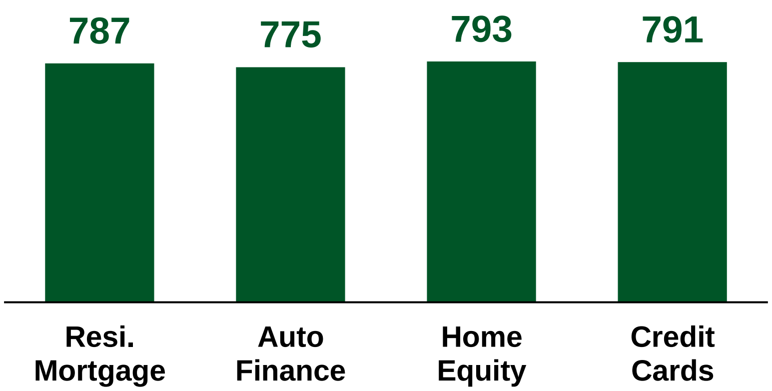
($ in millions)

	3/31/2025	% of Total Loans
Residential Mortgage	$7,000	23.1%
Auto Finance	$2,879	9.5%
Home Equity	$654	2.2%
Credit Cards	$189	0.6%
Other	$122	0.4%
Total Consumer	**$10,843**	**35.8%**

Prime/Super Prime Consumer Loan Portfolio



Weighted Avg. Portfolio FICO Scores



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

FY 2025 Outlook

	FY 2025 Guidance[1]
Total Loan Growth	**Up 5% to 6%**
Total Deposit Growth	**Up 1% to 2%**
Core Customer Deposit Growth[2]	**Up 4% to 5%**
Net Interest Income	**Up 12% to 13%**
Effective Tax Rate	**19% to 21%**
CET1 Capital Ratio	**10% to 10.5%**

	GAAP FY 2024 Result	Adjusted FY 2024 Result[3]	FY 2025 Guidance[4]
Noninterest Income	$(9)M	$269M	**Up 0% to 1%[5]**
Noninterest Expense	$818M	$804M	**Up 3% to 4%**

[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.

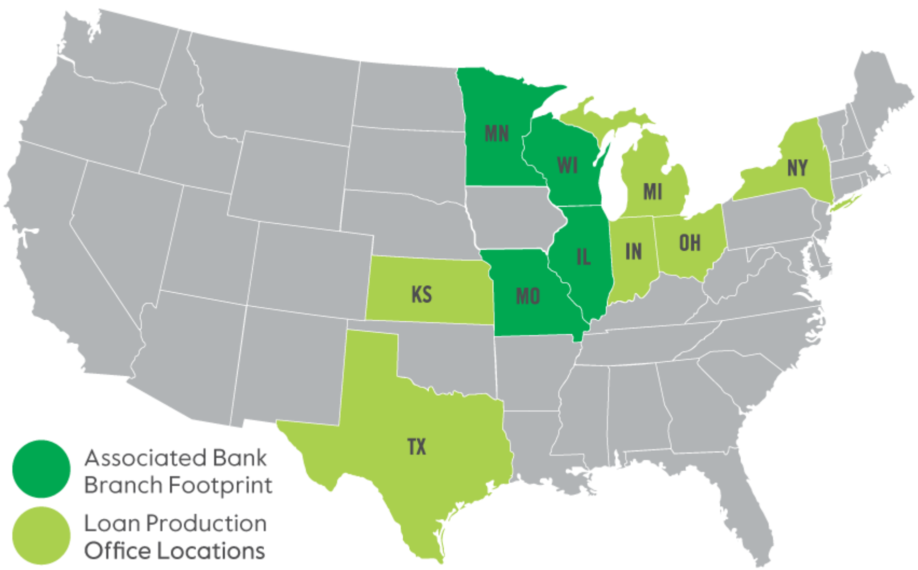
[4] Projections are on an end of period basis as of and for the year ended 12/31/2025 as compared to adjusted 2024 results as of 12/31/2024 unless otherwise noted.

[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.

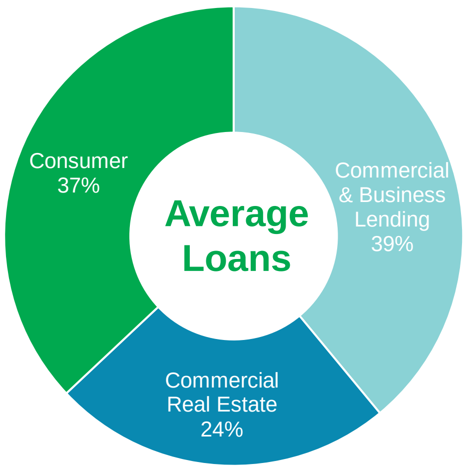
Appendix

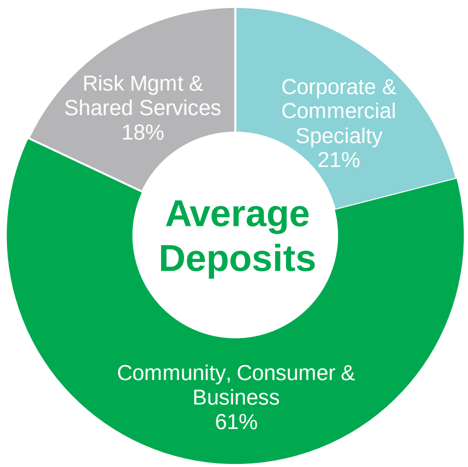
Associated Banc-Corp (NYSE: ASB)[1]

With roots dating back to 1861, ASB is the largest bank holding company based in Wisconsin[2]



$43B Assets	**$30B** Loans
$5B Equity	**$35B** Deposits
183 Branches	**~4,000** Employees
7.96% TCE Ratio[3]	**10.11%** CET1 Ratio





[1] All figures as of or for the quarter ended March 31, 2025 unless otherwise noted. Branch footprint & loan production office locations map updated as of April 14, 2025.
[2] Based on assets as of December 31, 2024.
[3] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Balance Sheet Repositioning Summary

Actions taken as a result of the balance sheet repositioning announced during the fourth quarter of 2024

	Estimated 12/4/2024	Actions Taken as of 12/31/2024	All Actions Complete as of 3/31/2025
Total Loans Sold	**$0.2B in ARMs & $0.5B in fixed-rate mortgages** *Wtd. avg. yield ~2.99%*	**$723M** in residential mortgage balances moved to loans held for sale	**$695M in residential mortgage balances sold on January 29, 2025**
Securities Sold	**$1.3B in AFS securities** *Wtd. avg. yield 1.87%*	Sold **$1.295B** in AFS securities *Wtd. avg. yield 1.87%*	**Securities sale completed**
Nonrecurring Loss (After-Tax)	**$253M**	Reported **$256M** after-tax loss for loan sale[1], securities sale, credit card balance purchase[1] & loss on prepayment of FHLB	Reported additional **$6M after-tax loss** in 1Q 2025 after closing of loan sale (FAS91 & valuation adjustments)
Use of Proceeds	**Reinvest into $1.5B of GNMA securities** *Wtd. avg. yield ~5.08%* *~4 yr. duration* **Repay $0.6B of FHLB advances** *Wtd. avg. cost ~5.90%*	Reinvested into **$1.486B** of GNMA securities *Wtd. avg. yield ~5.08%* *4.15 yr. duration* Purchased **$55M** in existing customer credit card balances Paid down **$600M** of FHLB advances at 6.17% and temporarily borrowed **$600M** at a spread reduction of 1.43%	**Securities reinvestment completed** **Credit card balance purchase completed** **$600M of FHLB advances repaid in 1Q 2025 upon closing of loan sale**

[1] The impact also includes a $3 million provision release for the loan sale and a $4 million provision build for the purchase of credit card balances during the quarter.

Improving our Return Profile Over Time[1]

Our efforts to remix the balance sheet & drive toward improved profitability are on track

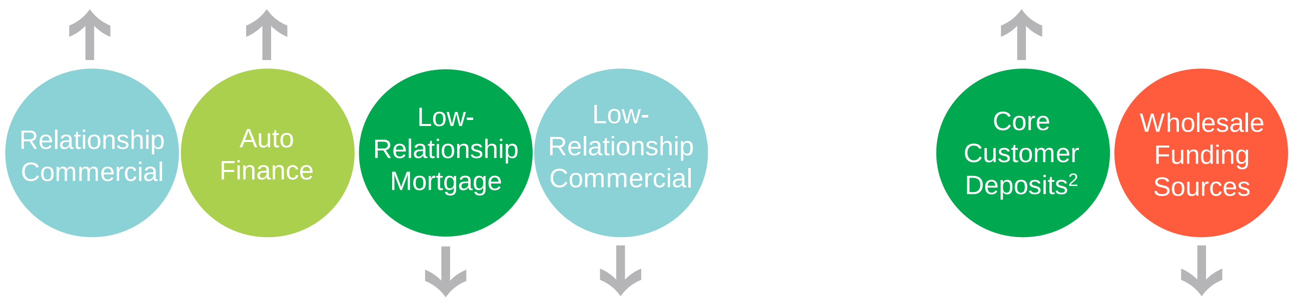
Assets

Growing diversified asset classes to decrease reliance on legacy low-yielding, low-relationship asset classes

Liabilities

Attracting & deepening customer relationships to decrease reliance on wholesale & network funding sources

Strategy



Progress Since 2021

Assets

- Increased Commercial & Business RMs by ~50% since 4Q21
- Increased total commercial loans by $3.8B vs. 4Q21 (+25%)
- Added $2.9B in fixed-rate prime/super prime Auto Finance balances since 3Q21
- Exited TPO mortgage business in 1Q23
- Sold $969M in mortgage loans & pivoted to “originate to sell” model in 4Q23
- Sold $695M in mortgage loans in 1Q25

Liabilities

- Shifted to balanced RM scorecard to deepen Commercial relationships
- Modernized digital banking experience
- Quarterly upgrades to products & services
- $1.6B in net new Mass Affluent deposits
- Paid down $849M of FHLB advances in 4Q23 and an additional $600M in 1Q25
- Added new Specialty Deposit & Payment Solutions vertical in 4Q24
- Added $1.2B of core customer deposits[2] in 2024

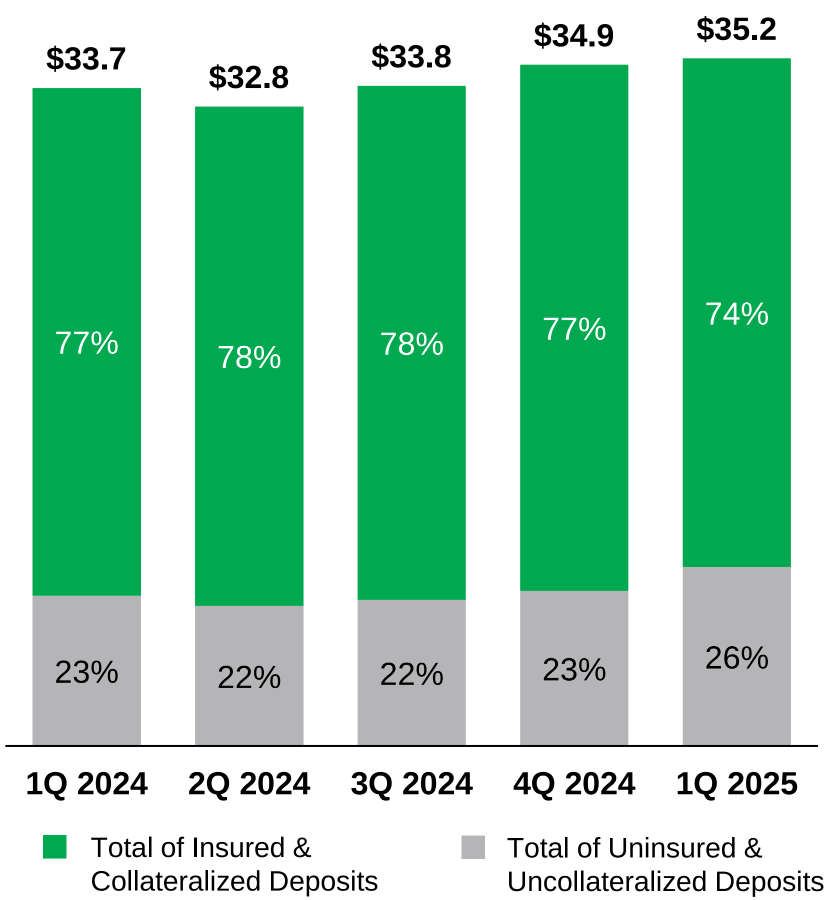
[1] All updates as of or for the period ended March 31, 2025 unless otherwise noted.
[2] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Stable, Granular Deposit Portfolio

As of 3/31/2025, ASB's total liquidity sources covered 143% of uninsured, uncollateralized deposits

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

($ in billions)



Liquidity Sources

	12/31/2024	3/31/2025
Federal Reserve Balance	$451.3	$705.7
FHLB Chicago Capacity	$7,097.4	$6,362.6
Fed Discount Window Capacity	$2,778.3	$3,308.3
Funding Available Within One Business Day[1]	**$10,327.0**	**$10,376.6**
Fed Funds Lines	$1,164.0	$1,284.0
Brokered Deposits Capacity[2]	$418.2	$414.2
Unsecured Debt Capacity[3]	$1,000.0	$1,000.0
Total Liquidity	**$12,909.2**	**$13,074.8**

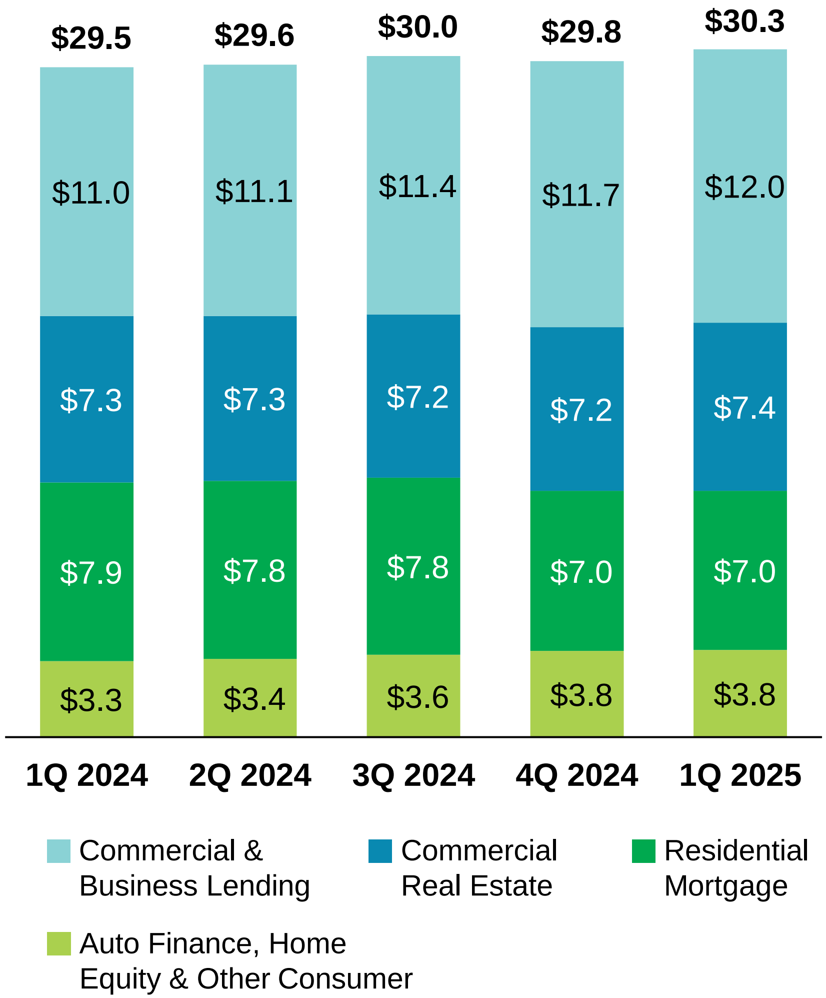
143%
of uninsured, uncollateralized deposits

[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

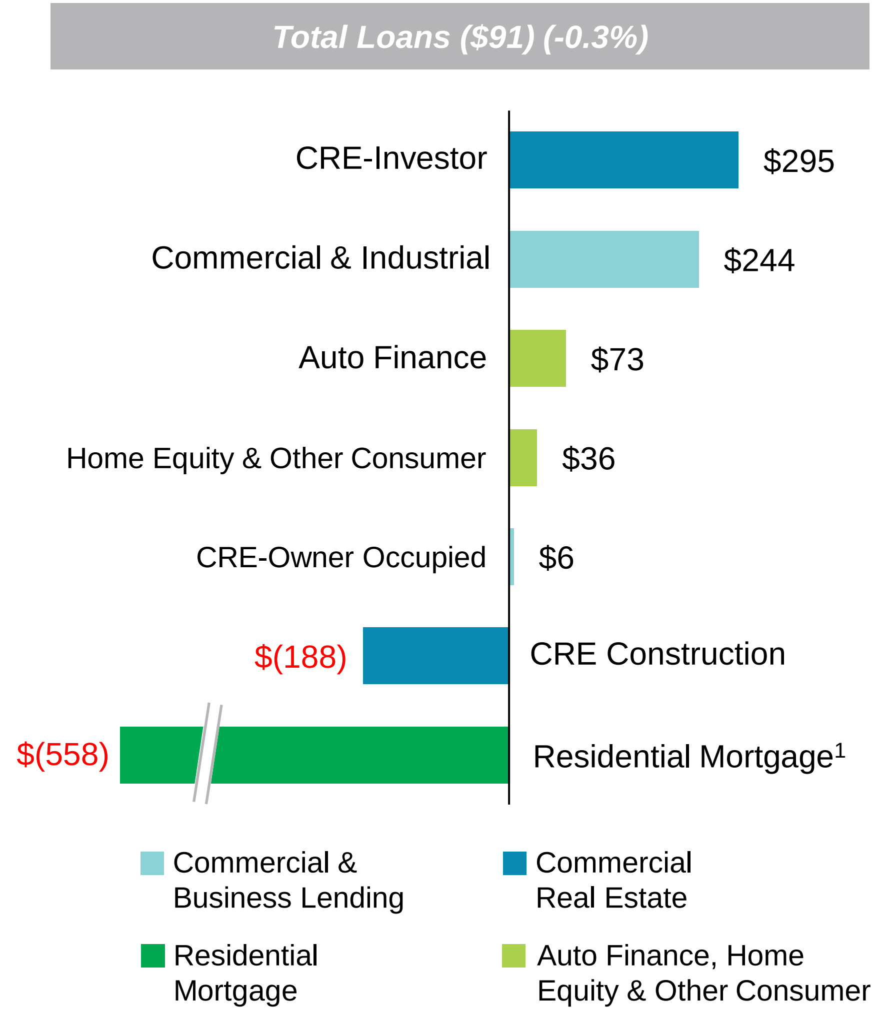
Period End Quarterly Loan Trends

($ in billions)



Average Loan Change (4Q 2024 to 1Q 2025)

($ in millions)

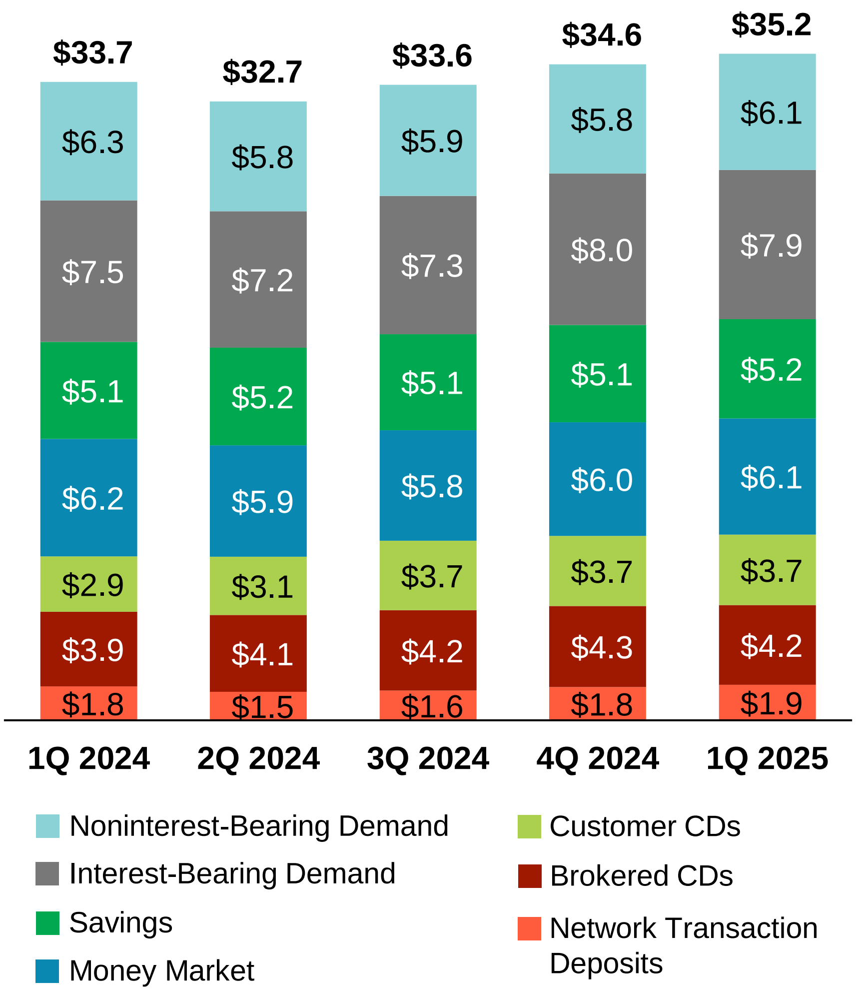


[1] $695 million in residential mortgage balances were sold in 1Q 2025 as a result of the balance sheet repositioning announced during 4Q 2024.

Additional Quarterly Deposit & Funding Trends

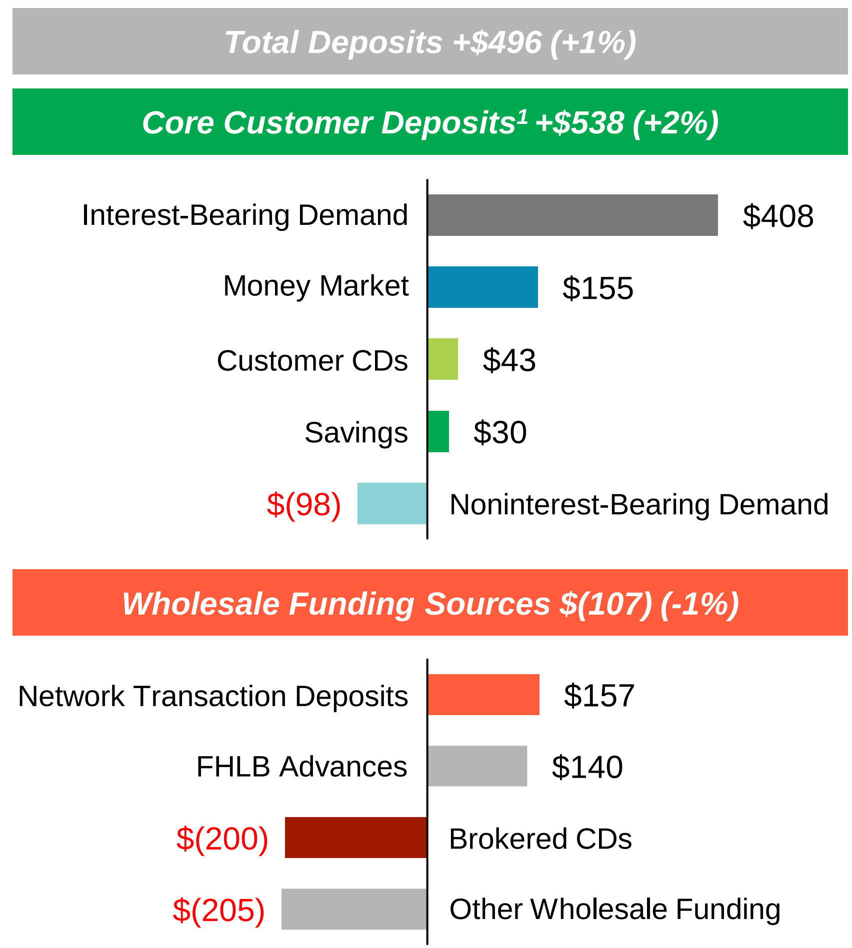
Period End Quarterly Deposits

($ in billions)



Average Funding Change (4Q 2024 to 1Q 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.

Total Loans Outstanding Balances as of March 31, 2025

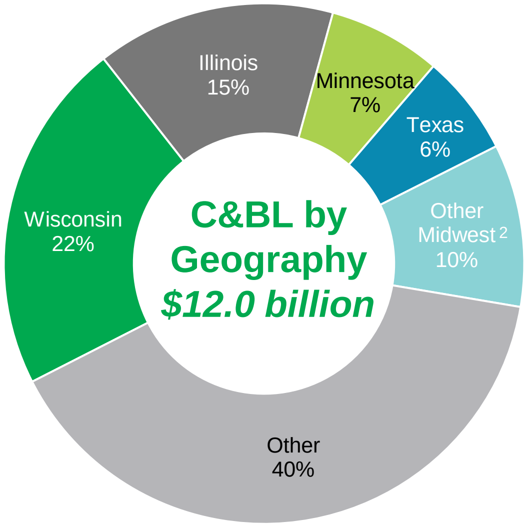
($ in millions)

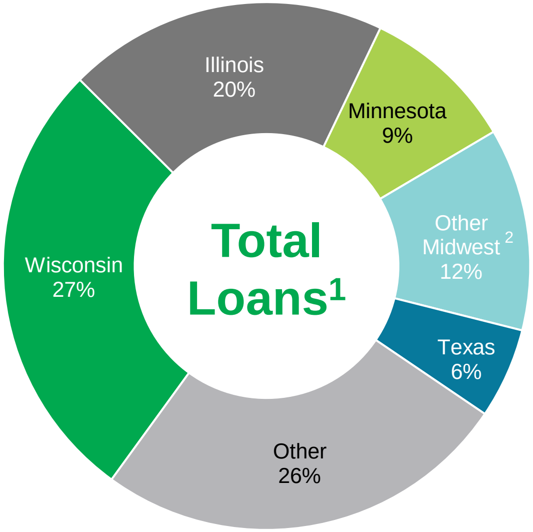
	3/31/2025[1]	% of Total Loans
C&BL (by NAICS[2])		
Utilities	$ 2,726	9.0%
Manufacturing & Wholesale Trade	2,625	8.7%
Real Estate (includes REITs)	2,077	6.9%
Finance & Insurance	705	2.3%
Mortgage Warehouse	661	2.2%
Retail Trade	558	1.8%
Rental and Leasing Services	484	1.6%
Transportation and Warehousing	433	1.4%
Construction	386	1.3%
Health Care and Social Assistance	333	1.1%
Professional, Scientific, and Tech. Serv.	317	1.0%
Waste Management	193	0.6%
Information	119	0.4%
Accommodation and Food Services	116	0.4%
Arts, Entertainment, and Recreation	60	0.2%
Management of Companies & Enterprises	60	0.2%
Educational Services	28	0.1%
Public Administration	16	0.1%
Mining	3	0.0%
Agriculture, Forestry, Fishing and Hunting	1	0.0%
Other	144	0.5%
Total C&BL	$ 12,044	39.8%

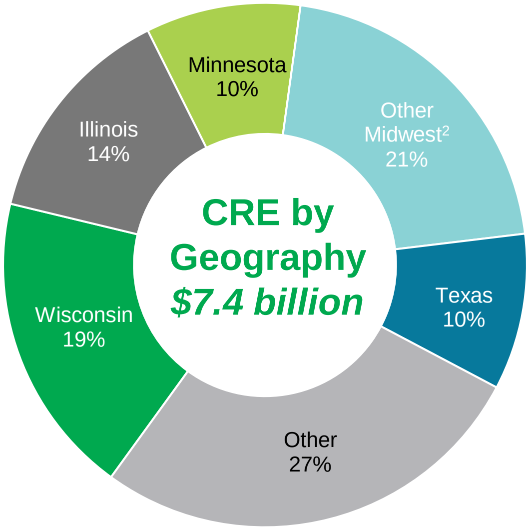
	3/31/2025[1]	% of Total Loans
CRE (by property type)		
Multi-Family	$ 3,254	10.7%
Industrial	1,643	5.4%
Office	915	3.0%
Retail	640	2.1%
Hotel/Motel	201	0.7%
Warehouse	162	0.5%
Medical	155	0.5%
Single Family Construction	148	0.5%
Land	97	0.3%
Self Storage	14	0.0%
Other	177	0.6%
Total CRE	$ 7,406	24.4%
Consumer		
Residential Mortgage	$ 7,000	23.1%
Auto Finance	2,879	9.5%
Home Equity	654	2.2%
Credit Cards	189	0.6%
Student Loans	47	0.2%
Other	75	0.2%
Total Consumer	$ 10,843	35.8%
Total Loans	$ 30,294	100.0%

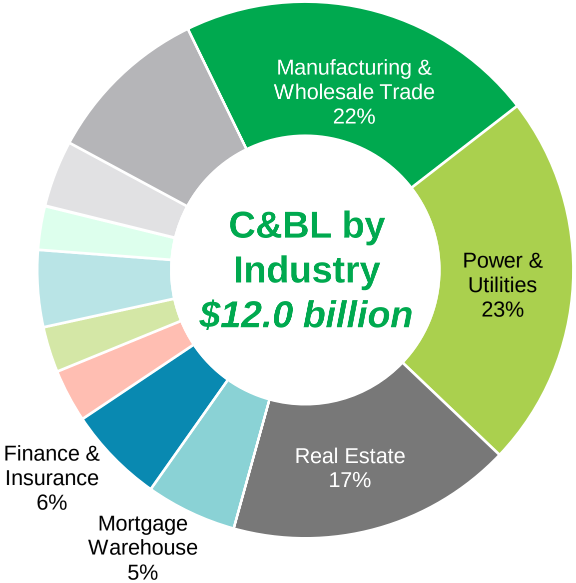
[1] All values as of period end.
[2] North American Industry Classification System.

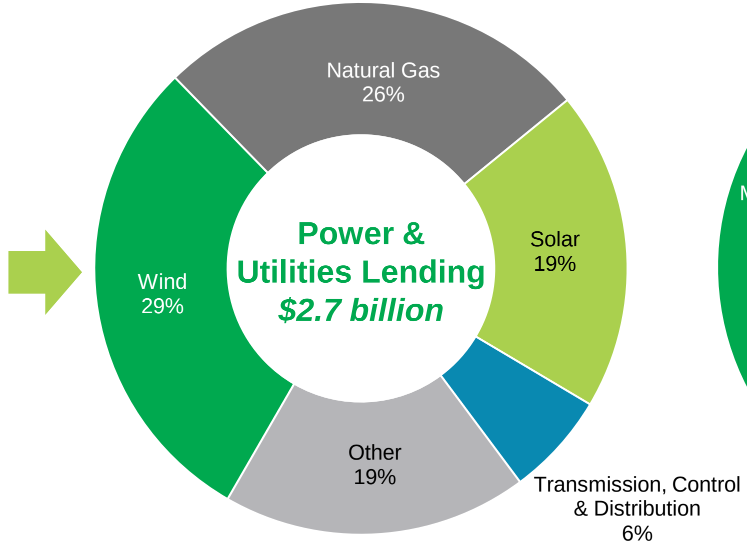
Loan Stratification Outstanding Balances as of March 31, 2025

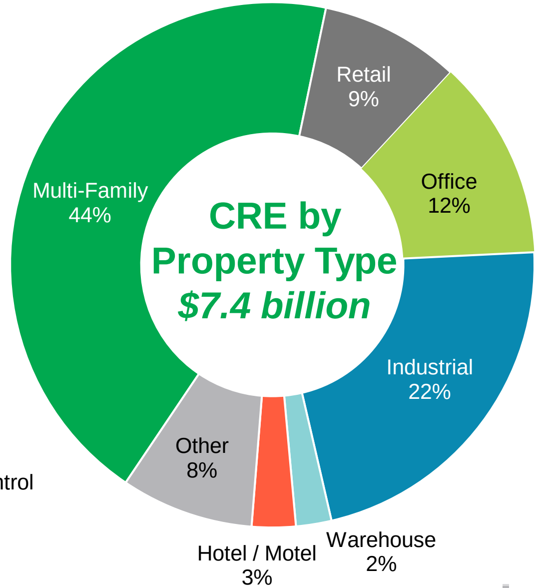








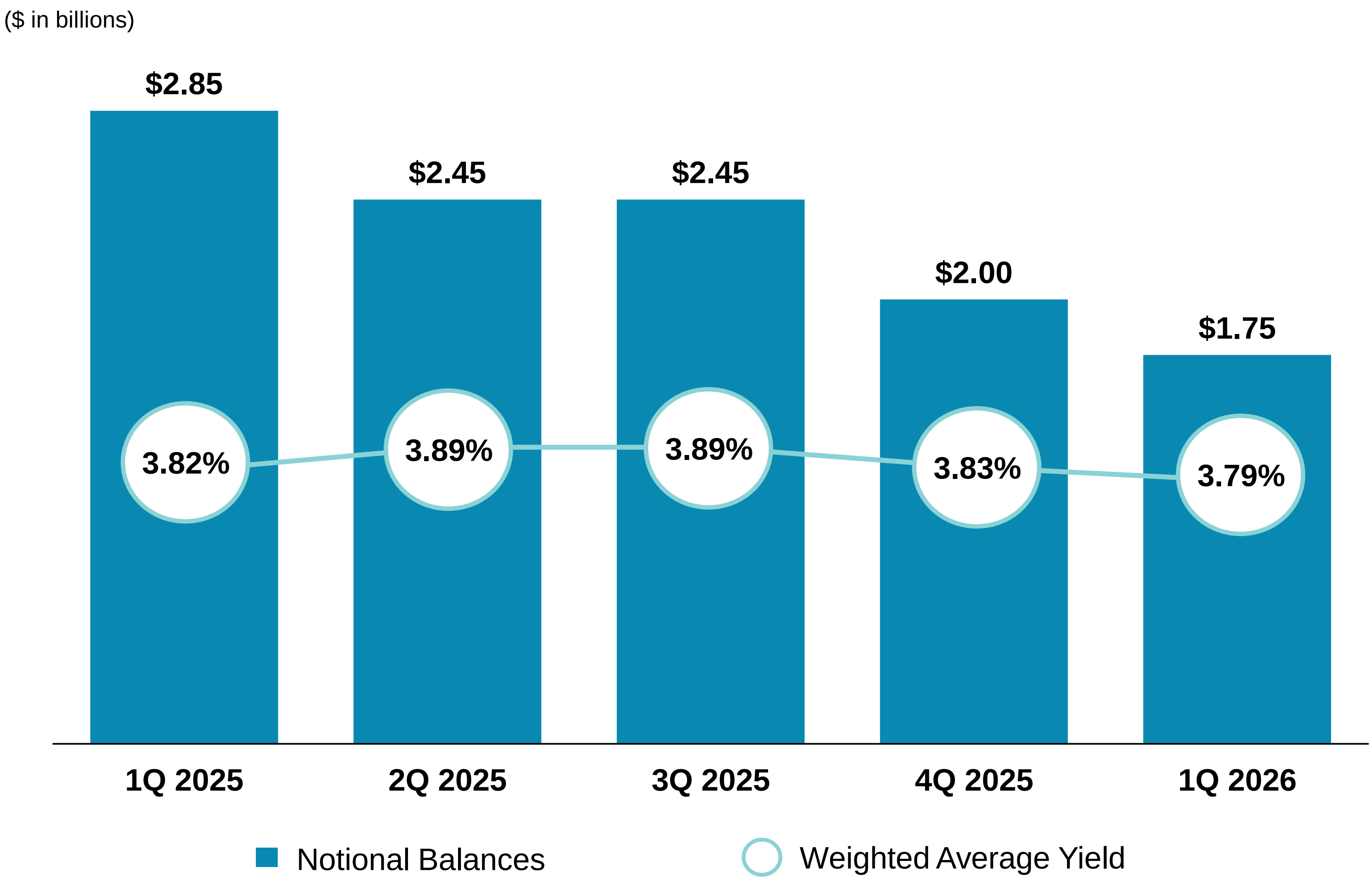




[1] Excludes Other Consumer portfolio.
[2] Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

Swaps Update

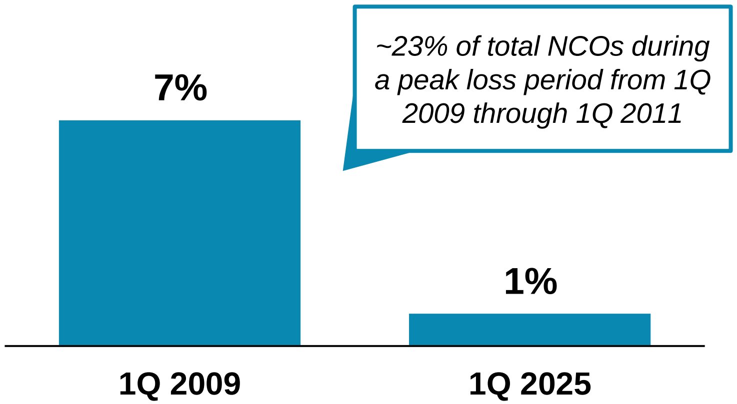
Contractual swap balances as of 3/31/2025



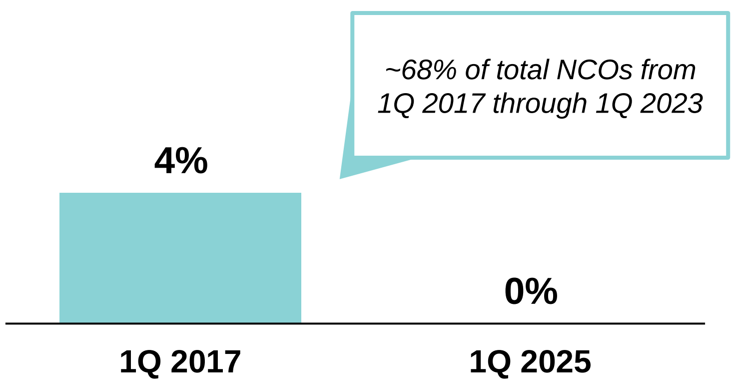
Strengthened Balance Sheet[1]

We've exited or greatly reduced certain historically volatile portfolios while growing historically stable assets

Land & For-Sale Housing Loans / Total Loans



Oil & Gas Loans / Total Loans



Total Loan Portfolio Evolution

($ in billions)

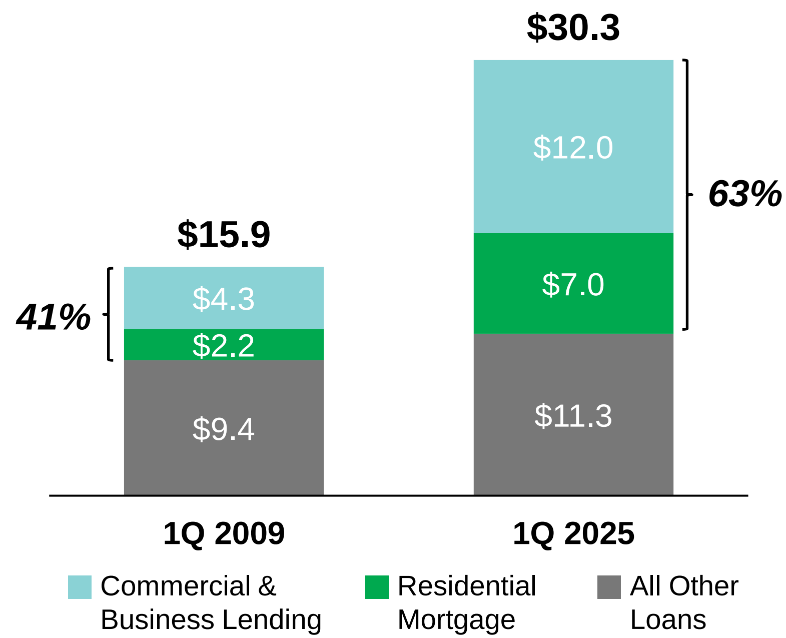
WAvg. NCO Rates

1Q 2009 – 1Q 2025

C&BL (ex. Oil & Gas)	0.42%	*Blended 0.27%*
Residential Mortgage	0.09%	

1Q 2015 – 1Q 2025

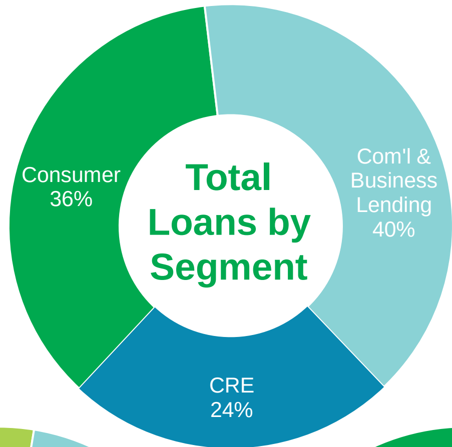
C&BL (ex. Oil & Gas)	0.16%	*Blended 0.09%*
Residential Mortgage	0.02%	

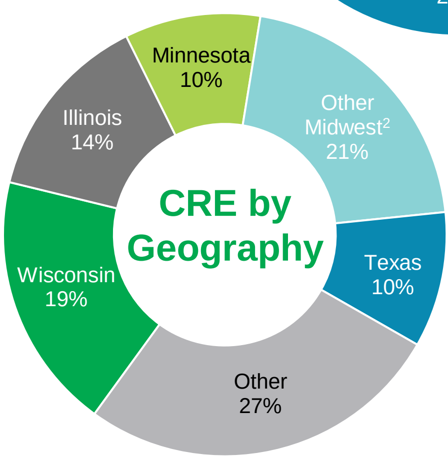


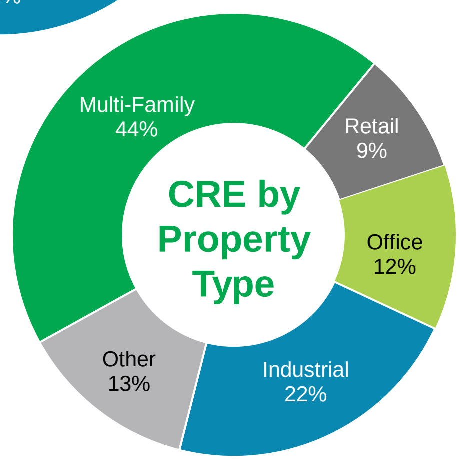
[1] All figures shown on an end of period basis unless otherwise noted.

High-Quality Commercial Real Estate Portfolio[1]

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







CRE Credit Quality

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Portfolio LTV	59%	59%	58%	57%	57%
Delinquencies[3]/Loans	0.28%	0.01%	0.22%	0.50%	0.03%
NALs/Loans	0.26%	0.67%	0.26%	0.23%	0.43%
ACLL/Loans	1.87%	1.98%	2.20%	1.99%	1.88%
NCOs/Avg. Loans[4]	0.00%	0.25%	0.00%	0.37%	0.05%

CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.16%
Top 10 Largest CRE Borrowers	1.21%
Largest CRE Property Type (Multi-Fam)	10.74%
CRE Office Loans	**3.02%**

CRE Office Highlights

WAvg. Debt Service Coverage Ratio[5]	1.20x
2025 Remaining Maturities	$344 million
Central Business District vs. Suburban	~79% Suburban
Property Class Mix[6]	~54% Class A

[1] All updates as of or for the period ended March 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 values indicate 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.

Reconciliation & Definitions of Non-GAAP Items

Period End Core Customer Deposits Reconciliation ($ in millions)	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Total deposits	$35,197	$34,648	$33,554	$32,691	$33,713
Network transaction deposits	(1,883)	(1,758)	(1,567)	(1,503)	(1,793)
Brokered CDs	(4,198)	(4,276)	(4,243)	(4,062)	(3,931)
Core customer deposits	$29,116	$28,614	$27,745	$27,127	$27,989

Quarterly Average Core Customer Deposits Reconciliation ($ in millions)	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Total deposits	$34,833	$34,337	$33,321	$32,629	$33,267
Network transaction deposits	(1,848)	(1,691)	(1,644)	(1,595)	(1,652)
Brokered CDs	(4,315)	(4,515)	(4,248)	(3,928)	(4,269)
Core customer deposits	$28,670	$28,132	$27,429	$27,106	$27,346

Tangible Common Equity and Tangible Assets Reconciliation[1] ($ in millions)	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Common equity	$4,492	$4,411	$4,219	$4,048	$3,975
Goodwill and other intangible assets, net	(1,134)	(1,137)	(1,139)	(1,141)	(1,143)
Tangible common equity	$3,358	$3,275	$3,080	$2,907	$2,831
Total assets	$43,309	$43,023	$42,211	$41,624	$41,137
Goodwill and other intangible assets, net	(1,134)	(1,137)	(1,139)	(1,141)	(1,143)
Tangible assets	$42,175	$41,886	$41,072	$40,483	$39,994

Nonrecurring Item Noninterest Income Reconciliation ($ in millions)	1Q 2025	YTD Dec 2024	4Q 2024
GAAP noninterest income (loss)	$59	$(9)	$(207)
Loss on mortgage portfolio sale[2]	7	130	130
Net loss on sale of investments[2]	-	148	148
Noninterest income, excluding nonrecurring items	$66	$269	$72

[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.
[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 millions)	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Total expense for efficiency ratios reconciliation					
Noninterest expense	$211	$224	$201	$196	$198
Less: Other intangible amortization	2	2	2	2	2
Total expense for fully tax-equivalent efficiency ratio	208	222	198	194	195
Less: FDIC special assessment	-	-	-	-	8
Less: Announced initiatives[1]	-	14	-	-	-
Total expense for adjusted efficiency ratio	208	208	198	194	188
Total revenue for efficiency ratios reconciliation					
Net interest income	286	270	263	257	258
Noninterest income	59	(207)	67	65	65
Less: Investment securities gains (losses), net	-	(148)	-	-	4
Fully tax-equivalent adjustment	4	4	4	4	4
Total revenue for fully tax-equivalent efficiency ratio	349	215	333	325	323
Less: Announced initiatives[1]	(7)	(130)	-	-	-
Total revenue for adjusted efficiency ratio	356	346	333	325	323
Efficiency Ratios (expense / revenue)					
Fully tax-equivalent efficiency ratio	59.72%	103.11%	59.51%	59.51%	60.56%
Adjusted efficiency ratio	58.55%	60.10%	59.51%	59.51%	58.18%

[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.

Reconciliation & Definitions of Non-GAAP Items

Nonrecurring Item Noninterest Expense Reconciliation ($ in millions)	YTD Dec 2024	4Q 2024
GAAP noninterest expense	$818	$224
Loss on prepayments of FHLB advances[1]	(14)	(14)
Noninterest expense, excluding nonrecurring items	$804	$210

Common Equity Tier 1 Capital Ratio Reconciliation	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Common equity Tier 1 capital ratio	10.11%	10.01%	9.72%	9.68%	9.43%
Accumulated other comprehensive loss adjustment	(0.10)%	(0.22)%	(0.34)%	(0.67)%	(0.64)%
Common equity Tier 1 capital ratio including accumulated other comprehensive loss	10.01%	9.79%	9.38%	9.01%	8.79%

[1] This item classified as a nonrecurring item is a result of the balance sheet repositioning that the Corporation announced in the fourth quarter of 2024.