

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C. 20549  
**FORM 10-Q**

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number: 001-31343**

**Associated Banc-Corp**

(Exact name of registrant as specified in its charter)

**Wisconsin**

(State or other jurisdiction of  
incorporation or organization)

**39-1098068**

(I.R.S. Employer  
Identification No.)

**433 Main Street**

**Green Bay, Wisconsin**

(Address of principal executive offices)

**54301**

(Zip Code)

**(920) 491-7500**

(Registrant's telephone number, including area code)

**(not applicable)**

(Former name, former address and former fiscal year, if changed since last report)

**Securities Registered Pursuant to Section 12(b) of the Act:**

| <u>Title of each class</u>                                                                          | <u>Trading symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|
| Common stock, par value \$0.01 per share                                                            | ASB                      | New York Stock Exchange                          |
| Depository Shrs, each representing 1/40th intrst in a shr of 5.875% Non-Cum. Perp Pref Stock, Srs E | ASB PrE                  | New York Stock Exchange                          |
| Depository Shrs, each representing 1/40th intrst in a shr of 5.625% Non-Cum. Perp Pref Stock, Srs F | ASB PrF                  | New York Stock Exchange                          |
| 6.625% Fixed-Rate Reset Subordinated Notes due 2033                                                 | ASBA                     | New York Stock Exchange                          |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

The number of shares outstanding of registrant's common stock, par value \$0.01 per share, at July 25, 2025 was 165,848,030.

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**ASSOCIATED BANC-CORP**  
**Commonly Used Terms**

The following listing provides a reference of common acronyms, abbreviations, and other defined terms used throughout the document:

|                         |                                                                                                                               |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| ABL                     | Asset-Based Lending                                                                                                           |
| ACLL                    | Allowance for Credit Losses on Loans                                                                                          |
| AFS                     | Available for Sale                                                                                                            |
| ALCO                    | Asset / Liability Committee                                                                                                   |
| ASU                     | Accounting Standards Update                                                                                                   |
| the Bank                | Associated Bank, National Association                                                                                         |
| Basel III               | International framework established by the Basel Committee on Banking Supervision for the regulation of capital and liquidity |
| bp                      | basis point(s)                                                                                                                |
| BTFP                    | Bank Term Funding Program                                                                                                     |
| CDs                     | Certificates of Deposit                                                                                                       |
| CDIs                    | Core Deposit Intangibles                                                                                                      |
| CECL                    | Current Expected Credit Losses                                                                                                |
| CET1                    | Common Equity Tier 1                                                                                                          |
| Corporation / our       | Associated Banc-Corp collectively with all of its subsidiaries and affiliates                                                 |
| CRA                     | Community Reinvestment Act                                                                                                    |
| CRE                     | Commercial Real Estate                                                                                                        |
| EAR                     | Earnings at Risk                                                                                                              |
| Exchange Act            | Securities Exchange Act of 1934, as amended                                                                                   |
| FDIC                    | Federal Deposit Insurance Corporation                                                                                         |
| Federal Reserve         | Board of Governors of the Federal Reserve System                                                                              |
| FFELP                   | Federal Family Education Loan Program                                                                                         |
| FHLB                    | Federal Home Loan Bank                                                                                                        |
| FHLMC                   | Federal Home Loan Mortgage Corporation                                                                                        |
| FICO                    | Fair Isaac Corporation, provider of a broad-based risk score to aid in credit decisions                                       |
| FNMA                    | Federal National Mortgage Association                                                                                         |
| FTEs                    | Full-time equivalent employees                                                                                                |
| FTP                     | Funds Transfer Pricing                                                                                                        |
| GAAP                    | Generally Accepted Accounting Principles                                                                                      |
| GNMA                    | Government National Mortgage Association                                                                                      |
| GSE                     | Government-Sponsored Enterprise                                                                                               |
| HTM                     | Held to Maturity                                                                                                              |
| LTV                     | Loan-to-Value                                                                                                                 |
| Moody's                 | Moody's Investors Service                                                                                                     |
| MSRs                    | Mortgage Servicing Rights                                                                                                     |
| MVE                     | Market Value of Equity                                                                                                        |
| NAV                     | Net Asset Value measured at fair value per share (or its equivalent) as a practical expedient                                 |
| Net Free Funds          | Noninterest-bearing sources of funds                                                                                          |
| NPAs                    | Nonperforming Assets                                                                                                          |
| OCI                     | Other Comprehensive Income                                                                                                    |
| OREO                    | Other Real Estate Owned                                                                                                       |
| Parent Company          | Associated Banc-Corp individually                                                                                             |
| RAP                     | Retirement Account Plan - the Corporation's noncontributory defined benefit retirement plan                                   |
| Repurchase Agreements   | Securities sold under agreements to repurchase                                                                                |
| Restricted Stock Awards | Restricted common stock and restricted common stock units to certain key employees                                            |

|                                |                                                                                                                                       |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Retirement Eligible Colleagues | Colleagues whose retirement meets the early retirement or normal retirement definitions under the applicable equity compensation plan |
| Rev Loan(s)                    | Revolving loans                                                                                                                       |
| SBA                            | Small Business Administration                                                                                                         |
| SEC                            | U.S. Securities and Exchange Commission                                                                                               |
| Series E Preferred Stock       | The Corporation's 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference \$1,000 per share                 |
| Series F Preferred Stock       | The Corporation's 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, liquidation preference \$1,000 per share                 |
| SOFR                           | Secured Overnight Finance Rate                                                                                                        |
| YTD                            | Year-to-Date                                                                                                                          |

## PART I - FINANCIAL INFORMATION

### ITEM 1. Financial Statements:

#### ASSOCIATED BANC-CORP Consolidated Balance Sheets

| (in thousands, except share and per share data)                        | Jun 30, 2025 |             | Dec 31, 2024 |             |
|------------------------------------------------------------------------|--------------|-------------|--------------|-------------|
|                                                                        | (Unaudited)  |             | (Audited)    |             |
| Assets                                                                 |              |             |              |             |
| Cash and due from banks                                                | \$           | 521,167     | \$           | 544,059     |
| Interest-bearing deposits in other financial institutions              |              | 738,938     |              | 453,590     |
| Federal funds sold and securities purchased under agreements to resell |              | —           |              | 21,955      |
| AFS investment securities, at fair value                               |              | 5,036,508   |              | 4,581,434   |
| HTM investment securities, net, at amortized cost                      |              | 3,672,101   |              | 3,738,687   |
| Equity securities                                                      |              | 25,912      |              | 23,242      |
| FHLB and Federal Reserve Bank stocks, at cost                          |              | 278,356     |              | 179,665     |
| Residential loans held for sale                                        |              | 96,804      |              | 646,687     |
| Commercial loans held for sale                                         |              | 8,406       |              | 32,634      |
| Loans                                                                  |              | 30,607,605  |              | 29,768,586  |
| Allowance for loan losses                                              |              | (376,515)   |              | (363,545)   |
| Loans, net                                                             |              | 30,231,091  |              | 29,405,041  |
| Tax credit and other investments                                       |              | 247,111     |              | 258,886     |
| Premises and equipment, net                                            |              | 377,372     |              | 379,093     |
| Bank and corporate owned life insurance                                |              | 691,470     |              | 689,000     |
| Goodwill                                                               |              | 1,104,992   |              | 1,104,992   |
| Other intangible assets, net                                           |              | 27,255      |              | 31,660      |
| Mortgage servicing rights, net                                         |              | 85,245      |              | 87,683      |
| Interest receivable                                                    |              | 168,627     |              | 167,772     |
| Other assets                                                           |              | 682,373     |              | 676,987     |
| Total assets                                                           | \$           | 43,993,729  | \$           | 43,023,068  |
| Liabilities and stockholders' equity                                   |              |             |              |             |
| Noninterest-bearing demand deposits                                    | \$           | 5,782,487   | \$           | 5,775,657   |
| Interest-bearing deposits                                              |              | 28,365,079  |              | 28,872,777  |
| Total deposits                                                         |              | 34,147,565  |              | 34,648,434  |
| Short-term funding                                                     |              | 75,585      |              | 470,369     |
| FHLB advances                                                          |              | 3,879,489   |              | 1,853,807   |
| Other long-term funding                                                |              | 593,530     |              | 837,635     |
| Allowance for unfunded commitments                                     |              | 35,276      |              | 38,776      |
| Accrued expenses and other liabilities                                 |              | 481,503     |              | 568,485     |
| Total liabilities                                                      | \$           | 39,212,948  | \$           | 38,417,506  |
| Stockholders' equity                                                   |              |             |              |             |
| Preferred equity                                                       | \$           | 194,112     | \$           | 194,112     |
| Common equity                                                          |              |             |              |             |
| Common stock                                                           | \$           | 1,890       | \$           | 1,890       |
| Surplus                                                                |              | 2,044,481   |              | 2,047,349   |
| Retained earnings                                                      |              | 3,049,383   |              | 2,919,252   |
| Accumulated other comprehensive loss                                   |              | (14,297)    |              | (74,416)    |
| Treasury stock, at cost                                                |              | (494,788)   |              | (482,626)   |
| Total common equity                                                    |              | 4,586,669   |              | 4,411,450   |
| Total stockholders' equity                                             |              | 4,780,781   |              | 4,605,562   |
| Total liabilities and stockholders' equity                             | \$           | 43,993,729  | \$           | 43,023,068  |
| Preferred shares authorized (par value \$1.00 per share)               |              | 750,000     |              | 750,000     |
| Preferred shares issued and outstanding                                |              | 200,000     |              | 200,000     |
| Common shares authorized (par value \$0.01 per share)                  |              | 250,000,000 |              | 250,000,000 |
| Common shares issued                                                   |              | 189,016,409 |              | 189,016,409 |
| Common shares outstanding                                              |              | 165,778,220 |              | 166,177,658 |

Numbers may not recalculate due to rounding conventions.

*See accompanying notes to consolidated financial statements.*

**Item 1. Financial Statements Continued:**

**ASSOCIATED BANC-CORP**  
**Consolidated Statements of Income (Unaudited)**

| (in thousands, except per share data)                                                  | Three Months Ended Jun 30, |            | Six Months Ended Jun 30, |            |
|----------------------------------------------------------------------------------------|----------------------------|------------|--------------------------|------------|
|                                                                                        | 2025                       | 2024       | 2025                     | 2024       |
| <b>Interest income</b>                                                                 |                            |            |                          |            |
| Interest and fees on loans                                                             | \$ 447,781                 | \$ 456,788 | \$ 881,080               | \$ 911,260 |
| Interest and dividends on investment securities                                        |                            |            |                          |            |
| Taxable                                                                                | 71,174                     | 50,278     | 140,962                  | 96,826     |
| Tax-exempt                                                                             | 13,902                     | 14,669     | 27,858                   | 29,443     |
| Other interest                                                                         | 12,679                     | 8,539      | 21,921                   | 16,133     |
| Total interest income                                                                  | 545,536                    | 530,274    | 1,071,821                | 1,053,662  |
| <b>Interest expense</b>                                                                |                            |            |                          |            |
| Interest on deposits                                                                   | 197,656                    | 221,062    | 406,796                  | 447,293    |
| Interest on federal funds purchased and securities sold under agreements to repurchase | 2,004                      | 2,303      | 5,626                    | 5,166      |
| Interest on other short-term funding                                                   | 287                        | 6,077      | 695                      | 10,785     |
| Interest on FHLB advances                                                              | 34,889                     | 34,143     | 50,979                   | 55,814     |
| Interest on other long-term funding                                                    | 10,700                     | 10,096     | 21,785                   | 20,154     |
| Total interest expense                                                                 | 245,536                    | 273,681    | 485,881                  | 539,211    |
| <b>Net interest income</b>                                                             | 300,000                    | 256,593    | 585,940                  | 514,451    |
| Provision for credit losses                                                            | 17,996                     | 23,008     | 30,999                   | 47,009     |
| Net interest income after provision for credit losses                                  | 282,004                    | 233,585    | 554,941                  | 467,442    |
| <b>Noninterest income</b>                                                              |                            |            |                          |            |
| Wealth management fees                                                                 | 23,025                     | 22,628     | 45,522                   | 44,323     |
| Service charges and deposit account fees                                               | 13,147                     | 12,263     | 25,961                   | 24,702     |
| Card-based fees                                                                        | 11,200                     | 11,975     | 21,642                   | 23,242     |
| Other fee-based revenue                                                                | 4,995                      | 4,857      | 10,245                   | 9,259      |
| Capital markets, net                                                                   | 5,765                      | 4,685      | 10,110                   | 8,735      |
| Mortgage banking, net                                                                  | 4,213                      | 2,505      | 8,035                    | 5,166      |
| Loss on mortgage portfolio sale                                                        | —                          | —          | (6,976)                  | —          |
| Bank and corporate owned life insurance                                                | 4,135                      | 4,584      | 9,339                    | 7,154      |
| Asset losses, net                                                                      | (1,735)                    | (627)      | (2,613)                  | (933)      |
| Investment securities gains, net                                                       | 7                          | 67         | 11                       | 3,947      |
| Other                                                                                  | 2,226                      | 2,222      | 4,477                    | 4,549      |
| Total noninterest income                                                               | 66,977                     | 65,159     | 125,754                  | 130,144    |
| <b>Noninterest expense</b>                                                             |                            |            |                          |            |
| Personnel                                                                              | 126,994                    | 121,581    | 250,890                  | 240,976    |
| Technology                                                                             | 26,508                     | 27,161     | 53,646                   | 53,362     |
| Occupancy                                                                              | 12,644                     | 13,128     | 28,025                   | 26,761     |
| Business development and advertising                                                   | 7,748                      | 7,535      | 14,134                   | 14,052     |
| Equipment                                                                              | 4,494                      | 4,450      | 9,021                    | 9,049      |
| Legal and professional                                                                 | 6,674                      | 4,429      | 12,757                   | 9,101      |
| Loan and foreclosure costs                                                             | 2,705                      | 1,793      | 5,299                    | 3,771      |
| FDIC assessment                                                                        | 9,708                      | 7,131      | 20,144                   | 21,077     |
| Other intangible amortization                                                          | 2,203                      | 2,203      | 4,405                    | 4,405      |
| Other                                                                                  | 9,674                      | 6,450      | 21,648                   | 10,963     |
| Total noninterest expense                                                              | 209,352                    | 195,861    | 419,971                  | 393,518    |
| <b>Income before income taxes</b>                                                      | 139,629                    | 102,884    | 260,724                  | 204,068    |
| Income tax expense (benefit)                                                           | 28,399                     | (12,689)   | 47,808                   | 7,326      |
| <b>Net income</b>                                                                      | 111,230                    | 115,573    | 212,916                  | 196,742    |
| Preferred stock dividends                                                              | 2,875                      | 2,875      | 5,750                    | 5,750      |
| <b>Net income available to common equity</b>                                           | \$ 108,355                 | \$ 112,698 | \$ 207,166               | \$ 190,992 |
| <b>Earnings per common share</b>                                                       |                            |            |                          |            |
| Basic                                                                                  | \$ 0.65                    | \$ 0.75    | \$ 1.25                  | \$ 1.27    |
| Diluted                                                                                | \$ 0.65                    | \$ 0.74    | \$ 1.24                  | \$ 1.26    |
| <b>Average common shares outstanding</b>                                               |                            |            |                          |            |
| Basic                                                                                  | 164,936                    | 149,872    | 165,081                  | 149,864    |
| Diluted                                                                                | 166,343                    | 151,288    | 166,506                  | 151,310    |

Numbers may not recalculate due to rounding conventions.

See accompanying notes to consolidated financial statements.

**Item 1. Financial Statements Continued:**

**ASSOCIATED BANC-CORP**  
**Consolidated Statements of Comprehensive Income (Unaudited)**

| (in thousands)                                                                        | Three Months Ended Jun 30, |            | Six Months Ended Jun 30, |            |
|---------------------------------------------------------------------------------------|----------------------------|------------|--------------------------|------------|
|                                                                                       | 2025                       | 2024       | 2025                     | 2024       |
| Net income                                                                            | \$ 111,230                 | \$ 115,573 | \$ 212,916               | \$ 196,742 |
| <b>Other comprehensive income (loss), net of tax</b>                                  |                            |            |                          |            |
| <b>AFS investment securities</b>                                                      |                            |            |                          |            |
| Net unrealized gains (losses)                                                         | 21,317                     | (11,126)   | 53,149                   | (41,014)   |
| Amortization of net unrealized losses on AFS securities transferred to HTM securities | 2,059                      | 2,122      | 3,986                    | 4,182      |
| Reclassification adjustment for net losses realized in net income                     | —                          | —          | —                        | 197        |
| Income tax (expense) benefit                                                          | (5,830)                    | 2,253      | (14,251)                 | 9,138      |
| Other comprehensive income (loss) on AFS securities                                   | 17,545                     | (6,751)    | 42,884                   | (27,498)   |
| <b>Cash flow hedge derivatives</b>                                                    |                            |            |                          |            |
| Net unrealized gains (losses)                                                         | 1,264                      | (6,787)    | 8,532                    | (26,248)   |
| Reclassification adjustment for net losses realized in net income                     | 1,437                      | 4,769      | 2,555                    | 9,592      |
| Income tax benefit (expense)                                                          | 650                        | (503)      | 2,668                    | (2,192)    |
| Other comprehensive income (loss) on cash flow hedge derivatives                      | 3,352                      | (2,522)    | 13,755                   | (18,848)   |
| <b>Defined benefit pension and postretirement obligations</b>                         |                            |            |                          |            |
| Amortization of prior service cost                                                    | (63)                       | (73)       | (126)                    | (144)      |
| Net actuarial gain                                                                    | —                          | —          | 4,770                    | —          |
| Amortization of actuarial gain                                                        | (4)                        | (7)        | (8)                      | (14)       |
| Income tax expense (benefit)                                                          | 17                         | 20         | (1,157)                  | (1,614)    |
| Other comprehensive (loss) income on pension and postretirement obligations           | (50)                       | (60)       | 3,480                    | (1,772)    |
| Total other comprehensive income (loss)                                               | 20,847                     | (9,333)    | 60,119                   | (48,117)   |
| Comprehensive income                                                                  | \$ 132,076                 | \$ 106,241 | \$ 273,035               | \$ 148,625 |

Numbers may not recalculate due to rounding conventions.

*See accompanying notes to consolidated financial statements.*

**Item 1. Financial Statements Continued:**

**ASSOCIATED BANC-CORP**  
**Consolidated Statements of Changes in Stockholders' Equity (Unaudited)**

| (in thousands, except per share data)                      | Preferred Equity | Common Stock | Surplus      | Retained Earnings | Accumulated Other Comprehensive (Loss) | Treasury Stock | Total        |
|------------------------------------------------------------|------------------|--------------|--------------|-------------------|----------------------------------------|----------------|--------------|
| Balance, December 31, 2024                                 | \$ 194,112       | \$ 1,890     | \$ 2,047,349 | \$ 2,919,252      | \$ (74,416)                            | \$ (482,626)   | \$ 4,605,562 |
| Comprehensive income:                                      |                  |              |              |                   |                                        |                |              |
| Net income                                                 | —                | —            | —            | 101,687           | —                                      | —              | 101,687      |
| Other comprehensive income                                 | —                | —            | —            | —                 | 39,272                                 | —              | 39,272       |
| Comprehensive income                                       |                  |              |              |                   |                                        |                | 140,959      |
| Common stock issued:                                       |                  |              |              |                   |                                        |                |              |
| Public common stock offering                               | —                | —            | (52)         | —                 | —                                      | —              | (52)         |
| Stock-based compensation plans, net                        | —                | —            | (14,297)     | —                 | —                                      | 16,489         | 2,192        |
| Purchase of treasury stock, open market purchases          | —                | —            | —            | —                 | —                                      | (22,292)       | (22,292)     |
| Purchase of treasury stock, stock-based compensation plans | —                | —            | —            | —                 | —                                      | (5,816)        | (5,816)      |
| Cash dividends:                                            |                  |              |              |                   |                                        |                |              |
| Common stock <sup>(a)</sup>                                | —                | —            | —            | (38,538)          | —                                      | —              | (38,538)     |
| Preferred stock <sup>(b)</sup>                             | —                | —            | —            | (2,875)           | —                                      | —              | (2,875)      |
| Stock-based compensation expense, net                      | —                | —            | 7,419        | —                 | —                                      | —              | 7,419        |
| Balance, March 31, 2025                                    | \$ 194,112       | \$ 1,890     | \$ 2,040,419 | \$ 2,979,526      | \$ (35,144)                            | \$ (494,246)   | \$ 4,686,558 |
| Comprehensive income:                                      |                  |              |              |                   |                                        |                |              |
| Net income                                                 | —                | —            | —            | 111,230           | —                                      | —              | 111,230      |
| Other comprehensive income                                 | —                | —            | —            | —                 | 20,847                                 | —              | 20,847       |
| Comprehensive income                                       |                  |              |              |                   |                                        |                | 132,076      |
| Common stock issued:                                       |                  |              |              |                   |                                        |                |              |
| Stock-based compensation plans, net                        | —                | —            | 543          | —                 | —                                      | (449)          | 94           |
| Purchase of treasury stock, stock-based compensation plans | —                | —            | —            | —                 | —                                      | (93)           | (93)         |
| Cash dividends:                                            |                  |              |              |                   |                                        |                |              |
| Common stock <sup>(a)</sup>                                | —                | —            | —            | (38,498)          | —                                      | —              | (38,498)     |
| Preferred stock <sup>(b)</sup>                             | —                | —            | —            | (2,875)           | —                                      | —              | (2,875)      |
| Stock-based compensation expense, net                      | —                | —            | 3,518        | —                 | —                                      | —              | 3,518        |
| Balance, June 30, 2025                                     | \$ 194,112       | \$ 1,890     | \$ 2,044,481 | \$ 3,049,383      | \$ (14,297)                            | \$ (494,788)   | \$ 4,780,781 |

Numbers may not recalculate due to rounding conventions.

(a) Common stock dividends of \$0.23 per share.

(b) Preferred stock dividends for Series E of \$0.3671875 per share and for Series F of \$0.3515625 per share.

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| (in thousands, except per share data)                      | Preferred Equity | Common Stock | Surplus      | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | Total        |
|------------------------------------------------------------|------------------|--------------|--------------|-------------------|-----------------------------------------------|----------------|--------------|
| Balance, December 31, 2023                                 | \$ 194,112       | \$ 1,752     | \$ 1,714,822 | \$ 2,946,805      | \$ (171,096)                                  | \$ (512,421)   | \$ 4,173,973 |
| Comprehensive income:                                      |                  |              |              |                   |                                               |                |              |
| Net income                                                 | —                | —            | —            | 81,169            | —                                             | —              | 81,169       |
| Other comprehensive (loss)                                 | —                | —            | —            | —                 | (38,785)                                      | —              | (38,785)     |
| Comprehensive income                                       |                  |              |              |                   |                                               |                | 42,384       |
| Common stock issued:                                       |                  |              |              |                   |                                               |                |              |
| Stock-based compensation plans, net                        | —                | —            | (13,839)     | —                 | —                                             | 17,749         | 3,910        |
| Purchase of treasury stock, open market purchases          | —                | —            | —            | —                 | —                                             | (18,289)       | (18,289)     |
| Purchase of treasury stock, stock-based compensation plans | —                | —            | —            | —                 | —                                             | (4,572)        | (4,572)      |
| Cash dividends:                                            |                  |              |              |                   |                                               |                |              |
| Common stock <sup>(a)</sup>                                | —                | —            | —            | (33,527)          | —                                             | —              | (33,527)     |
| Preferred stock <sup>(b)</sup>                             | —                | —            | —            | (2,875)           | —                                             | —              | (2,875)      |
| Stock-based compensation expense, net                      | —                | —            | 7,669        | —                 | —                                             | —              | 7,669        |
| Balance, March 31, 2024                                    | \$ 194,112       | \$ 1,752     | \$ 1,708,652 | \$ 2,991,571      | \$ (209,881)                                  | \$ (517,533)   | \$ 4,168,673 |
| Comprehensive income:                                      |                  |              |              |                   |                                               |                |              |
| Net income                                                 | —                | —            | —            | 115,573           | —                                             | —              | 115,573      |
| Other comprehensive (loss)                                 | —                | —            | —            | —                 | (9,333)                                       | —              | (9,333)      |
| Comprehensive income                                       |                  |              |              |                   |                                               |                | 106,241      |
| Common stock issued:                                       |                  |              |              |                   |                                               |                |              |
| Stock-based compensation plans, net                        | —                | —            | (1,704)      | —                 | —                                             | 2,230          | 526          |
| Purchase of treasury stock, stock-based compensation plans | —                | —            | —            | —                 | —                                             | (1,088)        | (1,088)      |
| Cash dividends:                                            |                  |              |              |                   |                                               |                |              |
| Common stock <sup>(a)</sup>                                | —                | —            | —            | (33,507)          | —                                             | —              | (33,507)     |
| Preferred stock <sup>(b)</sup>                             | —                | —            | —            | (2,875)           | —                                             | —              | (2,875)      |
| Stock-based compensation expense, net                      | —                | —            | 4,368        | —                 | —                                             | —              | 4,368        |
| Balance, June 30, 2024                                     | \$ 194,112       | \$ 1,752     | \$ 1,711,316 | \$ 3,070,762      | \$ (219,214)                                  | \$ (516,391)   | \$ 4,242,337 |

Numbers may not recalculate due to rounding conventions.

(a) Common stock dividends of \$0.22 per share.

(b) Preferred stock dividends for Series E of \$0.3671875 per share and for Series F of \$0.3515625 per share.

See accompanying notes to consolidated financial statements.

**Item 1. Financial Statements Continued:**

**ASSOCIATED BANC-CORP**  
**Consolidated Statements of Cash Flows (Unaudited)**

| (in thousands)                                                                    | Six Months Ended Jun 30, |            |
|-----------------------------------------------------------------------------------|--------------------------|------------|
|                                                                                   | 2025                     | 2024       |
| <b>Cash flows from operating activities</b>                                       |                          |            |
| Net income                                                                        | \$ 212,916               | \$ 196,742 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                          |            |
| Provision for credit losses                                                       | 30,999                   | 47,009     |
| Depreciation and amortization                                                     | 26,006                   | 24,519     |
| Change in MSRs valuation                                                          | 1,632                    | (2,567)    |
| Amortization of other intangible assets                                           | 4,405                    | 4,405      |
| Amortization and accretion on earning assets, funding, and other, net             | 18,278                   | 20,405     |
| Net amortization of tax credit investments                                        | 17,058                   | 17,788     |
| Gains on sales of investment securities, net                                      | —                        | (3,857)    |
| Asset losses, net                                                                 | 2,613                    | 933        |
| (Gain) loss on mortgage banking activities, net                                   | (683)                    | 882        |
| Loss on mortgage portfolio sale                                                   | 6,976                    | —          |
| Mortgage loans originated for sale                                                | (273,947)                | (274,358)  |
| Proceeds from sales of mortgage loans held for sale                               | 238,557                  | 228,732    |
| Changes in certain assets and liabilities:                                        |                          |            |
| Increase in interest receivable                                                   | (854)                    | (3,537)    |
| (Decrease) increase in interest payable                                           | (3,681)                  | 13,646     |
| Decrease in expense payable                                                       | (11,116)                 | (15,042)   |
| (Decrease) increase in net derivative position                                    | (50,962)                 | 10,523     |
| Net change in other assets and other liabilities                                  | 21,440                   | 1,772      |
| Net cash provided by operating activities                                         | 239,637                  | 267,996    |
| <b>Cash flows from investing activities</b>                                       |                          |            |
| Net increase in loans                                                             | (865,086)                | (378,926)  |
| Purchases of:                                                                     |                          |            |
| AFS securities                                                                    | (910,262)                | (695,457)  |
| HTM securities                                                                    | (994)                    | —          |
| FHLB and Federal Reserve Bank stocks and equity securities                        | (177,712)                | (99,192)   |
| Proceeds from:                                                                    |                          |            |
| Sales of AFS securities                                                           | —                        | 9,472      |
| Sales of FHLB and Federal Reserve Bank stocks and equity securities               | 76,535                   | 139,110    |
| Prepayments, calls, and maturities of AFS securities                              | 504,380                  | 328,990    |
| Prepayments, calls, and maturities of HTM securities                              | 69,279                   | 62,894     |
| Sales, prepayments, calls, and maturities of other assets                         | 7,813                    | 1,700      |
| Sale of mortgage portfolio                                                        | 564,375                  | —          |
| Premises, equipment, and software                                                 | (18,046)                 | (20,016)   |
| Net change in tax credit and alternative investments                              | (14,903)                 | (3,667)    |
| Net cash used in investing activities                                             | (764,621)                | (655,093)  |
| <b>Cash flows from financing activities</b>                                       |                          |            |
| Net decrease in deposits                                                          | (500,869)                | (755,009)  |
| Net (decrease) increase in short-term funding                                     | (394,784)                | 532,759    |
| Net increase in short-term FHLB advances                                          | 2,220,000                | 735,000    |
| Repayment of long-term FHLB advances                                              | (400,065)                | (696)      |
| Proceeds from long-term FHLB advances                                             | 200,000                  | 2,656      |
| Repayment of finance lease principal                                              | (45)                     | (44)       |
| Repayment of long-term funding                                                    | (250,000)                | —          |
| Proceeds from issuance of common stock for stock-based compensation plans         | 2,286                    | 4,436      |
| Purchase of treasury stock, open market purchases                                 | (22,292)                 | (18,289)   |
| Purchase of treasury stock, stock-based compensation plans                        | (5,910)                  | (5,660)    |
| Cash dividends on common stock                                                    | (77,036)                 | (67,034)   |
| Cash dividends on preferred stock                                                 | (5,750)                  | (5,750)    |
| Payments for other financing activities                                           | (52)                     | —          |
| Net cash provided by financing activities                                         | 765,485                  | 422,369    |
| Net increase in cash and cash equivalents                                         | 240,501                  | 35,272     |
| Cash and cash equivalents at beginning of period                                  | 1,019,604                | 923,823    |
| Cash and cash equivalents at end of period <sup>(a)</sup>                         | \$ 1,260,105             | \$ 959,094 |

Numbers may not recalculate due to rounding conventions.

(a) No restricted cash due to the Federal Reserve reducing the required reserve ratio to zero.

**ASSOCIATED BANC-CORP**  
**Consolidated Statements of Cash Flows (Unaudited)**

| (in thousands)                                                                 | Six Months Ended Jun 30, |            |
|--------------------------------------------------------------------------------|--------------------------|------------|
|                                                                                | 2025                     | 2024       |
| <b>Supplemental disclosures of cash flow information</b>                       |                          |            |
| Cash paid for interest                                                         | \$ 488,277               | \$ 525,006 |
| Cash (received) paid for income and franchise taxes                            | (13,942)                 | 3,413      |
| Loans and bank premises transferred to OREO                                    | 22,038                   | 1,340      |
| Capitalized mortgage servicing rights                                          | 3,256                    | 2,490      |
| Loans transferred from held for sale into portfolio, net                       | (43,020)                 | (84,559)   |
| Fair value adjustments on hedged long-term FHLB advances and subordinated debt | (11,096)                 | 9,779      |
| Fair value adjustments on foreign currency exchange forwards                   | (4,579)                  | 2,113      |
| Fair value adjustments on cash flow hedges                                     | 13,755                   | (18,848)   |

**Item 1. Financial Statements Continued:**

**ASSOCIATED BANC-CORP**  
**Notes to Consolidated Financial Statements**

These interim consolidated financial statements have been prepared according to the rules and regulations of the SEC and, therefore, certain information and footnote disclosures normally presented in accordance with GAAP have been omitted or abbreviated. The information contained on the consolidated financial statements and footnotes in Associated Banc-Corp's 2024 Annual Report on Form 10-K should be referred to in connection with the reading of these unaudited interim consolidated financial statements.

**Note 1 Basis of Presentation**

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments necessary to present fairly the financial position, results of operations and comprehensive income, changes in stockholders' equity, and cash flows of the Corporation for the periods presented, and all such adjustments are of a normal recurring nature. The consolidated financial statements include the accounts of all subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year.

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ significantly from those estimates. The determination of the ACLL is particularly susceptible to significant change. Management has evaluated subsequent events for potential recognition or disclosure.

Within the tables presented, certain columns and rows may not recalculate due to the use of rounded numbers for disclosure purposes.

**Note 2 Summary of Significant Accounting Policies**

The accounting and reporting policies of the Corporation conform to U.S. GAAP and to general practice within the financial services industry. A discussion of these policies can be found in Note 1 Summary of Significant Accounting Policies included in the Corporation's 2024 Annual Report on Form 10-K.

**Future Accounting Pronouncements**

The expected impact of applicable material accounting pronouncements recently issued or proposed but not yet required to be adopted are discussed in the table below. To the extent that the adoption of new accounting standards materially affects the Corporation's financial condition, results of operations, liquidity or disclosures, the impacts are discussed in the applicable sections of this financial review.

| Standard                                                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Date of Anticipated Adoption                                          | Effect on Financial Statements                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures                                     | The amendments in this update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This update also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this update are effective for fiscal years beginning after December 15, 2024 and are to be applied on a prospective basis. Early adoption is permitted.                                                                                                                                                                                                                                                    | Annual period ending December 31, 2025                                | The Corporation will adopt the enhanced income tax related disclosures within the consolidated financial statements for the year ended December 31, 2025. |
| ASU 2024-03 Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40) | The amendments in this update require a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. | Annual period ending December 31, 2027 and subsequent interim periods | The Corporation is currently evaluating the impact on its disclosures.                                                                                    |

### Note 3 Earnings Per Common Share

Earnings per common share are calculated utilizing the two-class method. Basic earnings per common share are calculated by dividing the sum of distributed earnings to common shareholders and undistributed earnings allocated to common shareholders by the weighted average number of common shares outstanding. Diluted earnings per common share are calculated by dividing the sum of distributed earnings to common shareholders and undistributed earnings allocated to common shareholders by the weighted average number of common shares outstanding adjusted for the dilutive effect of common stock awards (outstanding stock options and unvested restricted stock awards). Presented below are the calculations for basic and diluted earnings per common share:

| (in thousands, except per share data)                                   | Three Months Ended Jun 30, |            | Six Months Ended Jun 30, |            |
|-------------------------------------------------------------------------|----------------------------|------------|--------------------------|------------|
|                                                                         | 2025                       | 2024       | 2025                     | 2024       |
| Net income                                                              | \$ 111,230                 | \$ 115,573 | \$ 212,916               | \$ 196,742 |
| Preferred stock dividends                                               | (2,875)                    | (2,875)    | (5,750)                  | (5,750)    |
| Net income available to common equity                                   | 108,355                    | 112,698    | 207,166                  | 190,992    |
| Common shareholder dividends                                            | (38,304)                   | (33,310)   | (76,636)                 | (66,718)   |
| Unvested share-based payment awards                                     | (194)                      | (197)      | (399)                    | (317)      |
| Undistributed earnings                                                  | \$ 69,857                  | \$ 79,191  | \$ 130,131               | \$ 123,958 |
| Undistributed earnings allocated to common shareholders                 | \$ 69,501                  | \$ 78,723  | \$ 129,500               | \$ 123,256 |
| Undistributed earnings allocated to unvested share-based payment awards | 356                        | 468        | 630                      | 702        |
| Undistributed earnings                                                  | \$ 69,857                  | \$ 79,191  | \$ 130,131               | \$ 123,958 |
| <b>Basic</b>                                                            |                            |            |                          |            |
| Distributed earnings to common shareholders                             | \$ 38,304                  | \$ 33,310  | \$ 76,636                | \$ 66,718  |
| Undistributed earnings allocated to common shareholders                 | 69,501                     | 78,723     | 129,500                  | 123,256    |
| Total common shareholders earnings, basic                               | \$ 107,805                 | \$ 112,034 | \$ 206,137               | \$ 189,974 |
| <b>Diluted</b>                                                          |                            |            |                          |            |
| Distributed earnings to common shareholders                             | \$ 38,304                  | \$ 33,310  | \$ 76,636                | \$ 66,718  |
| Undistributed earnings allocated to common shareholders                 | 69,501                     | 78,723     | 129,500                  | 123,256    |
| Total common shareholders earnings, diluted                             | \$ 107,805                 | \$ 112,034 | \$ 206,137               | \$ 189,974 |
| Weighted average common shares outstanding                              | 164,936                    | 149,872    | 165,081                  | 149,864    |
| Effect of dilutive common stock awards                                  | 1,407                      | 1,416      | 1,425                    | 1,446      |
| Diluted weighted average common shares outstanding                      | 166,343                    | 151,288    | 166,506                  | 151,310    |
| Basic earnings per common share                                         | \$ 0.65                    | \$ 0.75    | \$ 1.25                  | \$ 1.27    |
| Diluted earnings per common share                                       | \$ 0.65                    | \$ 0.74    | \$ 1.24                  | \$ 1.26    |

Excluded from the earnings per common share calculations were 1.4 million and 2.1 million anti-dilutive common stock options for the three months ended June 30, 2025 and 2024, respectively, and 1.2 million and 2.3 million anti-dilutive common stock options were excluded from the earnings per common share calculations for the six months ended June 30, 2025 and 2024, respectively.

### Note 4 Stock-Based Compensation

The fair values of stock options and restricted stock awards are amortized as compensation expense on a straight-line basis over the vesting period of the grants. For colleagues who meet the definition of retirement eligible under the 2020 Incentive Compensation Plan, expenses related to stock options and restricted stock awards are fully recognized on the date the colleague meets the definition of normal or early retirement. Compensation expense recognized is included in personnel expense on the consolidated statements of income.

A summary of the Corporation's stock option activity for the six months ended June 30, 2025 is presented below:

| Stock Options                        | Shares <sup>(a)</sup> | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value <sup>(a)</sup> |
|--------------------------------------|-----------------------|---------------------------------|---------------------------------------------|------------------------------------------|
| Outstanding at December 31, 2024     | 1,778                 | \$ 22.36                        | 3.41 years                                  | \$ 3,693                                 |
| Exercised                            | 51                    | 17.92                           |                                             |                                          |
| Forfeited or expired                 | —                     | —                               |                                             |                                          |
| Outstanding at June 30, 2025         | 1,727                 | \$ 22.49                        | 2.93 years                                  | \$ 3,848                                 |
| Options Exercisable at June 30, 2025 | 1,727                 | \$ 22.49                        | 2.93 years                                  | \$ 3,848                                 |

(a) In thousands

Intrinsic value represents the amount by which the fair market value of the underlying stock exceeds the exercise price of the stock option. For the six months ended June 30, 2025, the intrinsic value of stock options exercised was \$0.4 million, compared

to \$1.0 million for the six months ended June 30, 2024. All stock options were vested as of December 31, 2024. The total fair value of stock options vested was \$0.5 million for the six months ended June 30, 2024.

The Corporation has issued time-based and performance-based restricted stock awards under the 2020 Incentive Compensation Plan. Performance awards are based on performance goals determined by the Compensation and Benefits Committee of the Corporation's Board of Directors, with vesting ranging from a minimum of 0% to a maximum of 150% of the target award. Performance awards are valued utilizing a Monte Carlo simulation model to estimate fair value of the awards at the grant date.

The following table summarizes information about the Corporation's restricted stock awards activity for the six months ended June 30, 2025:

| Restricted Stock                 | Shares <sup>(a)</sup> | Weighted Average Grant Date Fair Value |
|----------------------------------|-----------------------|----------------------------------------|
| Outstanding at December 31, 2024 | 2,310                 | \$ 21.25                               |
| Granted                          | 872                   | 24.42                                  |
| Vested                           | 683                   | 22.35                                  |
| Forfeited                        | 29                    | 22.93                                  |
| Outstanding at June 30, 2025     | <u>2,470</u>          | <u>\$ 22.05</u>                        |

(a) In thousands

The Corporation amortizes the expense related to restricted stock awards as compensation expense over the vesting period specified in the grant's award agreement. Performance-based restricted stock awards granted during 2024 and 2025 will cliff-vest after the three year performance period has ended. Service-based restricted stock awards granted during 2024 and 2025 will generally vest ratably over a period of four years. Expense for restricted stock awards of \$11.3 million and \$12.3 million was recorded for the six months ended June 30, 2025 and June 30, 2024, respectively. Included in compensation expense for the accelerated vesting of restricted stock awards granted to retirement eligible colleagues was \$4.4 million and \$3.5 million of expense the first six months of 2025 and 2024, respectively. The Corporation had \$25.6 million of unrecognized compensation costs related to restricted stock awards at June 30, 2025 that are expected to be recognized over the remaining requisite service periods that extend through the first quarter of 2029.

The Corporation has the ability to issue shares from treasury or new shares upon the exercise of stock options or the granting of restricted stock awards. The Board of Directors has authorized management to repurchase shares of the Corporation's common stock, to be made available for issuance in connection with the Corporation's employee incentive plans and for other corporate purposes. The repurchase of shares, if any, will be based on market and investment opportunities, capital levels, growth prospects, and regulatory constraints. Such repurchases may occur from time to time in open market purchases, block transactions, private transactions, accelerated share repurchase programs, or similar facilities.

## Note 5 Investment Securities

Investment securities are designated as AFS, HTM, or equity on the consolidated balance sheets. The amortized cost and fair values of AFS and HTM securities at June 30, 2025 were as follows:

| (in thousands)                                                         | Amortized<br>Cost   | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>(Losses) | Fair Value          |
|------------------------------------------------------------------------|---------------------|------------------------------|---------------------------------|---------------------|
| <b>AFS investment securities</b>                                       |                     |                              |                                 |                     |
| Obligations of state and political subdivisions (municipal securities) | \$ 3,063            | \$ —                         | \$ (71)                         | \$ 2,993            |
| Residential mortgage-related securities:                               |                     |                              |                                 |                     |
| FNMA/FHLMC                                                             | 126,138             | 500                          | (6,725)                         | 119,914             |
| GNMA                                                                   | 4,640,079           | 42,498                       | (162)                           | 4,682,415           |
| Commercial mortgage-related securities:                                |                     |                              |                                 |                     |
| FNMA/FHLMC                                                             | 18,147              | —                            | (1,210)                         | 16,937              |
| GNMA                                                                   | 114,881             | —                            | (4,495)                         | 110,386             |
| Asset backed securities:                                               |                     |                              |                                 |                     |
| FFELP                                                                  | 102,177             | —                            | (1,689)                         | 100,489             |
| SBA                                                                    | 394                 | —                            | (17)                            | 377                 |
| Other debt securities                                                  | 3,000               | —                            | (2)                             | 2,998               |
| Total AFS investment securities                                        | <u>\$ 5,007,880</u> | <u>\$ 42,999</u>             | <u>\$ (14,370)</u>              | <u>\$ 5,036,508</u> |
| <b>HTM investment securities</b>                                       |                     |                              |                                 |                     |
| U.S. Treasury securities                                               | \$ 994              | \$ 18                        | \$ —                            | \$ 1,013            |
| Obligations of state and political subdivisions (municipal securities) | 1,643,021           | 578                          | (201,630)                       | 1,441,969           |
| Residential mortgage-related securities:                               |                     |                              |                                 |                     |
| FNMA/FHLMC                                                             | 854,777             | 20,900                       | (168,381)                       | 707,296             |
| GNMA                                                                   | 42,028              | 12                           | (2,904)                         | 39,136              |
| Private-label                                                          | 313,439             | 7,387                        | (58,290)                        | 262,536             |
| Commercial mortgage-related securities:                                |                     |                              |                                 |                     |
| FNMA/FHLMC                                                             | 768,503             | 9,063                        | (133,145)                       | 644,422             |
| GNMA                                                                   | 49,399              | 197                          | (5,637)                         | 43,959              |
| Total HTM investment securities                                        | <u>\$ 3,672,161</u> | <u>\$ 38,157</u>             | <u>\$ (569,986)</u>             | <u>\$ 3,140,331</u> |

The amortized cost and fair values of AFS and HTM securities at December 31, 2024 were as follows:

| (in thousands)                                                         | Amortized Cost | Gross Unrealized Gains | Gross Unrealized (Losses) | Fair Value   |
|------------------------------------------------------------------------|----------------|------------------------|---------------------------|--------------|
| <b>AFS investment securities</b>                                       |                |                        |                           |              |
| Obligations of state and political subdivisions (municipal securities) | \$ 3,063       | \$ —                   | \$ (58)                   | \$ 3,005     |
| Residential mortgage-related securities:                               |                |                        |                           |              |
| FNMA/FHLMC                                                             | 120,272        | 190                    | (9,534)                   | 110,928      |
| GNMA                                                                   | 4,236,199      | 5,379                  | (13,851)                  | 4,227,727    |
| Commercial mortgage-related securities:                                |                |                        |                           |              |
| FNMA/FHLMC                                                             | 18,332         | —                      | (1,332)                   | 17,000       |
| GNMA                                                                   | 116,275        | —                      | (4,800)                   | 111,475      |
| Asset backed securities:                                               |                |                        |                           |              |
| FFELP                                                                  | 108,319        | 123                    | (604)                     | 107,839      |
| SBA                                                                    | 495            | —                      | (24)                      | 471          |
| Other debt securities                                                  | 3,000          | —                      | (11)                      | 2,989        |
| Total AFS investment securities                                        | \$ 4,605,954   | \$ 5,693               | \$ (30,213)               | \$ 4,581,434 |
| <b>HTM investment securities</b>                                       |                |                        |                           |              |
| U.S. Treasury securities                                               | \$ 1,000       | \$ —                   | \$ (1)                    | \$ 999       |
| Obligations of state and political subdivisions (municipal securities) | 1,659,722      | 1,122                  | (174,202)                 | 1,486,642    |
| Residential mortgage-related securities:                               |                |                        |                           |              |
| FNMA/FHLMC                                                             | 885,476        | 22,934                 | (186,464)                 | 721,946      |
| GNMA                                                                   | 43,693         | 9                      | (3,774)                   | 39,927       |
| Private-label                                                          | 324,182        | 8,135                  | (65,963)                  | 266,353      |
| Commercial mortgage-related securities:                                |                |                        |                           |              |
| FNMA/FHLMC                                                             | 772,456        | 10,217                 | (159,078)                 | 623,595      |
| GNMA                                                                   | 52,219         | 236                    | (6,424)                   | 46,032       |
| Total HTM investment securities                                        | \$ 3,738,747   | \$ 42,653              | \$ (595,906)              | \$ 3,185,494 |

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. The expected maturities of AFS and HTM securities at June 30, 2025, are shown below:

| (in thousands)                                  | AFS            |              | HTM            |              |
|-------------------------------------------------|----------------|--------------|----------------|--------------|
|                                                 | Amortized Cost | Fair Value   | Amortized Cost | Fair Value   |
| Due in one year or less                         | \$ 1,000       | \$ 998       | \$ 7,686       | \$ 7,679     |
| Due after one year through five years           | 3,040          | 3,029        | 89,077         | 88,681       |
| Due after five years through ten years          | 1,390          | 1,390        | 219,972        | 211,472      |
| Due after ten years                             | 633            | 573          | 1,327,280      | 1,135,150    |
| Total debt securities                           | 6,063          | 5,991        | 1,644,015      | 1,442,982    |
| <b>Residential mortgage-related securities:</b> |                |              |                |              |
| FNMA/FHLMC                                      | 126,138        | 119,914      | 854,777        | 707,296      |
| GNMA                                            | 4,640,079      | 4,682,415    | 42,028         | 39,136       |
| Private-label                                   | —              | —            | 313,439        | 262,536      |
| <b>Commercial mortgage-related securities:</b>  |                |              |                |              |
| FNMA/FHLMC                                      | 18,147         | 16,937       | 768,503        | 644,422      |
| GNMA                                            | 114,881        | 110,386      | 49,399         | 43,959       |
| <b>Asset backed securities:</b>                 |                |              |                |              |
| FFELP                                           | 102,177        | 100,489      | —              | —            |
| SBA                                             | 394            | 377          | —              | —            |
| Total investment securities                     | \$ 5,007,880   | \$ 5,036,508 | \$ 3,672,161   | \$ 3,140,331 |
| Ratio of fair value to amortized cost           | 100.6 %        |              | 85.5 %         |              |

On a quarterly basis, the Corporation refreshes the credit quality of each HTM security. The following table summarizes the credit quality indicators of HTM securities at amortized cost at June 30, 2025:

| (in thousands)                                                         | AAA          | AA         | A        | Not Rated | Total        |
|------------------------------------------------------------------------|--------------|------------|----------|-----------|--------------|
| U.S. Treasury securities                                               | \$ 994       |            |          |           | \$ 994       |
| Obligations of state and political subdivisions (municipal securities) | 759,281      | 869,223    | 8,913    | 5,605     | 1,643,021    |
| Residential mortgage-related securities:                               |              |            |          |           |              |
| FNMA/FHLMC                                                             | 854,777      |            |          |           | 854,777      |
| GNMA                                                                   | 42,028       |            |          |           | 42,028       |
| Private-label                                                          | 313,439      |            |          |           | 313,439      |
| Commercial mortgage-related securities:                                |              |            |          |           |              |
| FNMA/FHLMC                                                             | 768,503      |            |          |           | 768,503      |
| GNMA                                                                   | 49,399       |            |          |           | 49,399       |
| Total HTM securities                                                   | \$ 2,788,421 | \$ 869,223 | \$ 8,913 | \$ 5,605  | \$ 3,672,161 |

The following table summarizes the credit quality indicators of HTM securities at amortized cost at December 31, 2024:

| (in thousands)                                                         | AAA          | AA         | A        | Not Rated | Total        |
|------------------------------------------------------------------------|--------------|------------|----------|-----------|--------------|
| U.S. Treasury securities                                               | \$ 1,000     | \$ —       | \$ —     | \$ —      | \$ 1,000     |
| Obligations of state and political subdivisions (municipal securities) | 767,151      | 883,438    | 4,911    | 4,221     | 1,659,722    |
| Residential mortgage-related securities:                               |              |            |          |           |              |
| FNMA/FHLMC                                                             | 885,476      | —          | —        | —         | 885,476      |
| GNMA                                                                   | 43,693       | —          | —        | —         | 43,693       |
| Private-label                                                          | 324,182      | —          | —        | —         | 324,182      |
| Commercial mortgage-related securities:                                |              |            |          |           |              |
| FNMA/FHLMC                                                             | 772,456      | —          | —        | —         | 772,456      |
| GNMA                                                                   | 52,219       | —          | —        | —         | 52,219       |
| Total HTM securities                                                   | \$ 2,846,177 | \$ 883,438 | \$ 4,911 | \$ 4,221  | \$ 3,738,747 |

The following table summarizes gross realized gains and losses on AFS securities, the gain or loss on sale and fair value adjustment of equity securities, and proceeds from the sale of AFS investment securities:

| (in thousands)                                   | Three Months Ended Jun 30, |       | Six Months Ended Jun 30, |          |
|--------------------------------------------------|----------------------------|-------|--------------------------|----------|
|                                                  | 2025                       | 2024  | 2025                     | 2024     |
| Gross realized (losses) on AFS securities        | \$ —                       | \$ —  | \$ —                     | \$ (197) |
| Gain on sale of equity securities                | —                          | —     | —                        | 4,054    |
| Fair value adjustment of equity securities       | 4                          | 67    | 11                       | 90       |
| Investment securities gains, net                 | \$ 4                       | \$ 67 | \$ 11                    | \$ 3,947 |
| Proceeds from sales of AFS investment securities | \$ —                       | \$ —  | \$ —                     | \$ 9,472 |

Investment securities with a carrying value of \$1.2 billion and \$1.5 billion at June 30, 2025 and December 31, 2024, respectively, were pledged as required to secure certain deposits or for other purposes.

Accrued interest receivable on HTM securities totaled \$17.8 million and \$18.1 million at June 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on AFS securities totaled \$22.7 million and \$21.4 million at June 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on both HTM and AFS securities is included in interest receivable on the consolidated balance sheets.

The allowance for credit losses on HTM securities was \$0.1 million at both June 30, 2025 and December 31, 2024, attributable entirely to the Corporation's municipal securities, included in HTM investment securities, net, at amortized cost on the consolidated balance sheets. The Corporation also holds U.S. Treasury, municipal, and mortgage-related securities issued by the U.S. government or a GSE which are backed by the full faith and credit of the U.S. government and private-label residential mortgage-related securities that have credit enhancement which covers the first 15% of losses and, as a result, no allowance for credit losses has been recorded related to these securities.

The following represents gross unrealized losses and the related fair value of AFS and HTM securities, aggregated by investment category and length of time individual securities have been in a continuous unrealized loss position, at June 30, 2025:

| (in thousands)                                                         | Less than 12 months  |                     |            | 12 months or more    |                     |              | Total               |              |
|------------------------------------------------------------------------|----------------------|---------------------|------------|----------------------|---------------------|--------------|---------------------|--------------|
|                                                                        | Number of Securities | Unrealized (Losses) | Fair Value | Number of Securities | Unrealized (Losses) | Fair Value   | Unrealized (Losses) | Fair Value   |
| <b>AFS investment securities</b>                                       |                      |                     |            |                      |                     |              |                     |              |
| Obligations of state and political subdivisions (municipal securities) | 1                    | \$ —                | \$ 545     | 2                    | \$ (71)             | \$ 812       | \$ (71)             | 1,357        |
| Residential mortgage-related securities:                               |                      |                     |            |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | 19                   | (216)               | 25,111     | 14                   | (6,509)             | 60,428       | (6,725)             | 85,538       |
| GNMA                                                                   | 11                   | (81)                | 60,239     | 5                    | (81)                | 4,956        | (162)               | 65,195       |
| Commercial mortgage-related securities:                                |                      |                     |            |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | —                    | —                   | —          | 1                    | (1,210)             | 16,937       | (1,210)             | 16,937       |
| GNMA                                                                   | —                    | —                   | —          | 16                   | (4,495)             | 110,386      | (4,495)             | 110,386      |
| Asset backed securities:                                               |                      |                     |            |                      |                     |              |                     |              |
| FFELP                                                                  | 3                    | (389)               | 41,906     | 12                   | (1,300)             | 58,583       | (1,689)             | 100,489      |
| SBA                                                                    | —                    | —                   | —          | 4                    | (17)                | 369          | (17)                | 369          |
| Other debt securities                                                  | 1                    | (2)                 | 998        | —                    | —                   | —            | (2)                 | 998          |
| Total                                                                  | 35                   | \$ (688)            | \$ 128,798 | 54                   | \$ (13,682)         | \$ 252,471   | \$ (14,370)         | \$ 381,269   |
| <b>HTM investment securities</b>                                       |                      |                     |            |                      |                     |              |                     |              |
| Obligations of state and political subdivisions (municipal securities) | 343                  | \$ (16,718)         | \$ 486,300 | 651                  | \$ (184,912)        | \$ 863,436   | \$ (201,630)        | \$ 1,349,736 |
| Residential mortgage-related securities:                               |                      |                     |            |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | 9                    | (110)               | 8,687      | 106                  | (168,271)           | 695,891      | (168,381)           | 704,578      |
| GNMA                                                                   | 6                    | (88)                | 7,432      | 79                   | (2,816)             | 30,402       | (2,904)             | 37,835       |
| Private-label                                                          | —                    | —                   | —          | 18                   | (58,290)            | 262,536      | (58,290)            | 262,536      |
| Commercial mortgage-related securities:                                |                      |                     |            |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | 2                    | (481)               | 26,335     | 43                   | (132,664)           | 618,087      | (133,145)           | 644,422      |
| GNMA                                                                   | —                    | —                   | —          | 13                   | (5,637)             | 43,959       | (5,637)             | 43,959       |
| Total                                                                  | 360                  | \$ (17,397)         | \$ 528,754 | 910                  | \$ (552,590)        | \$ 2,514,312 | \$ (569,986)        | \$ 3,043,067 |

For comparative purposes, the following represents gross unrealized losses and the related fair value of AFS and HTM securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2024:

| (in thousands)                                                         | Less than 12 months  |                     |              | 12 months or more    |                     |              | Total               |              |
|------------------------------------------------------------------------|----------------------|---------------------|--------------|----------------------|---------------------|--------------|---------------------|--------------|
|                                                                        | Number of Securities | Unrealized (Losses) | Fair Value   | Number of Securities | Unrealized (Losses) | Fair Value   | Unrealized (Losses) | Fair Value   |
| <b>AFS investment securities</b>                                       |                      |                     |              |                      |                     |              |                     |              |
| Obligations of state and political subdivisions (municipal securities) | 1                    | \$ (3)              | \$ 542       | 2                    | \$ (55)             | \$ 828       | \$ (58)             | \$ 1,370     |
| Residential mortgage-related securities:                               |                      |                     |              |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | 23                   | (607)               | 31,983       | 14                   | (8,927)             | 61,596       | (9,534)             | 93,579       |
| GNMA                                                                   | 116                  | (13,706)            | 1,660,642    | 4                    | (145)               | 3,945        | (13,851)            | 1,664,587    |
| Commercial mortgage-related securities:                                |                      |                     |              |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | —                    | —                   | —            | 1                    | (1,332)             | 17,000       | (1,332)             | 17,000       |
| GNMA                                                                   | —                    | —                   | —            | 16                   | (4,800)             | 111,475      | (4,800)             | 111,475      |
| Asset backed securities:                                               |                      |                     |              |                      |                     |              |                     |              |
| FFELP                                                                  | —                    | —                   | —            | 12                   | (604)               | 62,830       | (604)               | 62,830       |
| SBA                                                                    | —                    | —                   | —            | 4                    | (24)                | 464          | (24)                | 464          |
| Other debt securities                                                  | 1                    | (7)                 | 993          | 1                    | (3)                 | 997          | (11)                | 1,989        |
| Total                                                                  | 141                  | \$ (14,323)         | \$ 1,694,159 | 54                   | \$ (15,890)         | \$ 259,134   | \$ (30,213)         | \$ 1,953,294 |
| <b>HTM investment securities</b>                                       |                      |                     |              |                      |                     |              |                     |              |
| U.S. Treasury securities                                               | —                    | \$ —                | \$ —         | 1                    | \$ (1)              | \$ 999       | \$ (1)              | \$ 999       |
| Obligations of state and political subdivisions (municipal securities) | 370                  | (11,860)            | 483,073      | 641                  | (162,343)           | 866,949      | (174,202)           | 1,350,022    |
| Residential mortgage-related securities:                               |                      |                     |              |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | 12                   | (280)               | 11,617       | 106                  | (186,184)           | 710,114      | (186,464)           | 721,732      |
| GNMA                                                                   | 7                    | (183)               | 8,856        | 79                   | (3,591)             | 31,071       | (3,774)             | 39,927       |
| Private-label                                                          | —                    | —                   | —            | 18                   | (65,963)            | 266,353      | (65,963)            | 266,353      |
| Commercial mortgage-related securities:                                |                      |                     |              |                      |                     |              |                     |              |
| FNMA/FHLMC                                                             | 2                    | (1,343)             | 25,518       | 43                   | (157,735)           | 598,077      | (159,078)           | 623,595      |
| GNMA                                                                   | —                    | —                   | —            | 13                   | (6,424)             | 46,032       | (6,424)             | 46,032       |
| Total                                                                  | 391                  | \$ (13,665)         | \$ 529,064   | 901                  | \$ (582,241)        | \$ 2,519,595 | \$ (595,906)        | \$ 3,048,660 |

The Corporation reviews the AFS investment securities portfolio on a quarterly basis to monitor its credit exposure. A determination as to whether a security's decline in fair value is the result of credit risk takes into consideration numerous factors and the relative significance of any single factor can vary by security. Some factors the Corporation may consider in this impairment analysis include the extent to which the security has been in an unrealized loss position, the change in security rating, financial condition and near-term prospects of the issuer, as well as the security and industry specific economic conditions.

Based on the Corporation's evaluation, management does not believe any unrealized losses at June 30, 2025 represent credit deterioration as these unrealized losses are primarily attributable to changes in interest rates and the current market conditions. As of June 30, 2025, the Corporation does not intend to sell, nor does it believe that it will be required to sell, the securities in an unrealized loss position before recovery of their amortized cost basis.

**FHLB and Federal Reserve Bank stocks:** The Corporation is required to maintain Federal Reserve Bank stock and FHLB stock as a member bank of both the Federal Reserve System and the FHLB, and in amounts as required by these institutions. These equity securities are "restricted" in that they can only be sold back to the respective institutions or another member institution at par. Therefore, they are less liquid than other marketable equity securities and their fair value is equal to amortized cost. The Corporation had FHLB stock of \$180.3 million and \$91.5 million at June 30, 2025 and December 31, 2024, respectively. The Corporation had Federal Reserve Bank stock of \$98.1 million and \$88.1 million at June 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on FHLB stock totaled \$3.4 million at June 30, 2025 and \$1.8 million at December 31, 2024. There was no accrued interest receivable on Federal Reserve Bank Stock at June 30, 2025 and December 31, 2024. Accrued interest receivable on both FHLB stock and Federal Reserve Bank stock is included in interest receivable on the consolidated balance sheets.

## Equity Securities

**Equity securities with readily determinable fair values:** The Corporation's portfolio of equity securities with readily determinable fair values is primarily comprised of mutual funds. The Corporation had equity securities with readily determinable fair values of \$10.9 million at June 30, 2025 and \$10.7 million at December 31, 2024.

**Equity securities without readily determinable fair values:** The Corporation's portfolio of equity securities without readily determinable fair values primarily consists of an investment in a private loan fund. The Corporation had equity securities without readily determinable fair values carried at \$15.1 million at June 30, 2025 and \$12.6 million at December 31, 2024.

## Note 6 Loans

The period end loan composition was as follows:

| (in thousands)                          | Jun 30, 2025  | Dec 31, 2024  |
|-----------------------------------------|---------------|---------------|
| Commercial and industrial               | \$ 11,281,964 | \$ 10,573,741 |
| Commercial real estate — owner occupied | 1,101,501     | 1,143,741     |
| Commercial and business lending         | 12,383,465    | 11,717,483    |
| Commercial real estate — investor       | 5,370,422     | 5,227,975     |
| Real estate construction                | 1,950,267     | 1,982,632     |
| Commercial real estate lending          | 7,320,689     | 7,210,607     |
| Total commercial                        | 19,704,154    | 18,928,090    |
| Residential mortgage                    | 6,949,387     | 7,047,541     |
| Auto finance                            | 2,969,495     | 2,810,220     |
| Home equity                             | 676,208       | 664,252       |
| Other consumer                          | 308,361       | 318,483       |
| Total consumer                          | 10,903,451    | 10,840,496    |
| Total loans                             | \$ 30,607,605 | \$ 29,768,586 |

Accrued interest receivable on loans totaled \$124.7 million at June 30, 2025 and \$126.1 million at December 31, 2024, and is included in interest receivable on the consolidated balance sheets. The amount of accrued interest reversed was \$0.5 million for the three months ended June 30, 2025 and \$1.1 million for the six months ended June 30, 2025, compared to \$1.3 million for the three months ended June 30, 2024 and \$1.7 million for the six months ended June 30, 2024.

The following table presents loans by credit quality indicator by origination year at June 30, 2025:

| (in thousands)                           | Rev Loans<br>Converted<br>to Term <sup>(a)</sup> | Rev Loans<br>Amortized<br>Cost Basis | Term Loans Amortized Cost Basis by Origination Year <sup>(a)</sup> |             |             |             |             |             |             |              |
|------------------------------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
|                                          |                                                  |                                      | YTD 2025                                                           | 2024        | 2023        | 2022        | 2021        | Prior       | Total       |              |
| Commercial and industrial:               |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | —                                    | \$ 2,052,195                                                       | \$1,616,578 | \$2,512,838 | \$1,288,587 | \$1,758,967 | \$ 908,705  | \$ 611,248  | \$10,749,117 |
| Special mention                          |                                                  | —                                    | 17,393                                                             | 5,637       | 13,086      | 23,126      | 10,791      | 5,720       | 566         | 76,319       |
| Substandard                              |                                                  | 709                                  | 82,292                                                             | 19,014      | 75,595      | 20,297      | 134,316     | 115,751     | 2,318       | 449,583      |
| Nonaccrual                               |                                                  | —                                    | —                                                                  | 1,500       | 513         | —           | 4,932       | —           | —           | 6,945        |
| Commercial and industrial                | \$                                               | 709                                  | \$ 2,151,880                                                       | \$1,642,730 | \$2,602,031 | \$1,332,009 | \$1,909,006 | \$1,030,176 | \$ 614,133  | \$11,281,964 |
| Commercial real estate - owner occupied: |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | —                                    | \$ 9,946                                                           | \$ 36,675   | \$ 218,397  | \$ 161,369  | \$ 166,366  | \$ 173,969  | \$ 247,617  | \$ 1,014,340 |
| Special mention                          |                                                  | —                                    | —                                                                  | 2,028       | 22,403      | 5,526       | —           | 3,021       | 12,372      | 45,350       |
| Substandard                              |                                                  | —                                    | 970                                                                | 7,395       | 4,912       | 1,701       | 1,396       | 17,687      | 7,752       | 41,812       |
| Commercial real estate - owner occupied  | \$                                               | —                                    | \$ 10,916                                                          | \$ 46,098   | \$ 245,712  | \$ 168,596  | \$ 167,762  | \$ 194,677  | \$ 267,741  | \$ 1,101,501 |
| Commercial and business lending:         |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | —                                    | \$ 2,062,141                                                       | \$1,653,254 | \$2,731,234 | \$1,449,956 | \$1,925,334 | \$1,082,674 | \$ 858,865  | \$11,763,457 |
| Special mention                          |                                                  | —                                    | 17,393                                                             | 7,665       | 35,489      | 28,652      | 10,791      | 8,740       | 12,939      | 121,668      |
| Substandard                              |                                                  | 709                                  | 83,263                                                             | 26,409      | 80,507      | 21,997      | 135,712     | 133,438     | 10,070      | 491,396      |
| Nonaccrual                               |                                                  | —                                    | —                                                                  | 1,500       | 513         | —           | 4,932       | —           | —           | 6,945        |
| Commercial and business lending          | \$                                               | 709                                  | \$ 2,162,796                                                       | \$1,688,828 | \$2,847,743 | \$1,500,606 | \$2,076,768 | \$1,224,852 | \$ 881,873  | \$12,383,465 |
| Commercial real estate - investor:       |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | 7,228                                | \$ 174,475                                                         | \$ 923,868  | \$1,095,896 | \$ 668,187  | \$ 909,795  | \$ 714,384  | \$ 616,814  | \$ 5,103,419 |
| Special mention                          |                                                  | —                                    | —                                                                  | —           | 2,992       | 13,525      | 30,974      | 19,863      | 5,110       | 72,464       |
| Substandard                              |                                                  | —                                    | —                                                                  | 10,052      | 39,718      | 39,052      | 53,642      | 27,885      | 8,387       | 178,736      |
| Nonaccrual                               |                                                  | —                                    | —                                                                  | 391         | —           | —           | 15,413      | —           | —           | 15,805       |
| Commercial real estate - investor        | \$                                               | 7,228                                | \$ 174,475                                                         | \$ 934,311  | \$1,138,606 | \$ 720,764  | \$1,009,824 | \$ 762,133  | \$ 630,310  | \$ 5,370,422 |
| Real estate construction:                |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | —                                    | \$ 33,625                                                          | \$ 77,434   | \$ 444,662  | \$ 314,467  | \$ 583,912  | \$ 3,968    | \$ 7,636    | \$ 1,465,703 |
| Special mention                          |                                                  | —                                    | —                                                                  | —           | 7,802       | 38,699      | 222,857     | —           | —           | 269,358      |
| Substandard                              |                                                  | —                                    | —                                                                  | 28,283      | 36,939      | 6,000       | 143,837     | —           | —           | 215,060      |
| Nonaccrual                               |                                                  | —                                    | —                                                                  | —           | —           | —           | —           | —           | 146         | 146          |
| Real estate construction                 | \$                                               | —                                    | \$ 33,625                                                          | \$ 105,717  | \$ 489,403  | \$ 359,166  | \$ 950,606  | \$ 3,968    | \$ 7,781    | \$ 1,950,267 |
| Commercial real estate lending:          |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | 7,228                                | \$ 208,100                                                         | \$1,001,301 | \$1,540,557 | \$ 982,654  | \$1,493,708 | \$ 718,352  | \$ 624,449  | \$ 6,569,121 |
| Special mention                          |                                                  | —                                    | —                                                                  | —           | 10,794      | 52,224      | 253,831     | 19,863      | 5,110       | 341,822      |
| Substandard                              |                                                  | —                                    | —                                                                  | 38,335      | 76,657      | 45,052      | 197,479     | 27,885      | 8,387       | 393,795      |
| Nonaccrual                               |                                                  | —                                    | —                                                                  | 391         | —           | —           | 15,413      | —           | 146         | 15,950       |
| Commercial real estate lending           | \$                                               | 7,228                                | \$ 208,100                                                         | \$1,040,028 | \$1,628,009 | \$1,079,930 | \$1,960,431 | \$ 766,100  | \$ 638,091  | \$ 7,320,689 |
| Total commercial:                        |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Risk rating:                             |                                                  |                                      |                                                                    |             |             |             |             |             |             |              |
| Pass                                     | \$                                               | 7,228                                | \$ 2,270,240                                                       | \$2,654,555 | \$4,271,791 | \$2,432,610 | \$3,419,041 | \$1,801,026 | \$1,483,314 | \$18,332,578 |
| Special mention                          |                                                  | —                                    | 17,393                                                             | 7,665       | 46,283      | 80,877      | 264,622     | 28,603      | 18,048      | 463,490      |
| Substandard                              |                                                  | 709                                  | 83,263                                                             | 64,745      | 157,164     | 67,049      | 333,191     | 161,323     | 18,457      | 885,191      |
| Nonaccrual                               |                                                  | —                                    | —                                                                  | 1,891       | 513         | —           | 20,345      | —           | 146         | 22,895       |
| Total commercial                         | \$                                               | 7,938                                | \$ 2,370,896                                                       | \$2,728,856 | \$4,475,751 | \$2,580,536 | \$4,037,198 | \$1,990,953 | \$1,519,965 | \$19,704,154 |

| (in thousands)        | Rev Loans<br>Converted<br>to Term <sup>(a)</sup> | Rev Loans<br>Amortized<br>Cost Basis | Term Loans Amortized Cost Basis by Origination Year <sup>(a)</sup> |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
|-----------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|-----------|------|-----------|------|-----------|-------|-----------|----|-----------|----|-----------|----|-----------|----|------------|
|                       |                                                  |                                      | YTD 2025                                                           | 2024      | 2023 | 2022      | 2021 | Prior     | Total |           |    |           |    |           |    |           |    |            |
| Residential mortgage: |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Risk rating:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Pass                  | \$                                               | —                                    | \$                                                                 | —         | \$   | 105,839   | \$   | 210,737   | \$    | 518,346   | \$ | 1,550,422 | \$ | 1,564,001 | \$ | 2,925,566 | \$ | 6,874,910  |
| Special mention       |                                                  | —                                    |                                                                    | —         |      | 10        |      | —         |       | —         |    | —         |    | —         |    | 34        |    | 44         |
| Substandard           |                                                  | —                                    |                                                                    | —         |      | —         |      | —         |       | 308       |    | —         |    | 307       |    | —         |    | 615        |
| Nonaccrual            |                                                  | —                                    |                                                                    | —         |      | 1,811     |      | 2,242     |       | 3,625     |    | 13,572    |    | 10,222    |    | 42,346    |    | 73,817     |
| Residential mortgage  | \$                                               | —                                    | \$                                                                 | —         | \$   | 107,660   | \$   | 212,979   | \$    | 522,279   | \$ | 1,563,994 | \$ | 1,574,530 | \$ | 2,967,945 | \$ | 6,949,387  |
| Auto finance:         |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Risk rating:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Pass                  | \$                                               | —                                    | \$                                                                 | —         | \$   | 682,900   | \$   | 1,030,316 | \$    | 697,134   | \$ | 512,591   | \$ | 36,509    | \$ | 33        | \$ | 2,959,483  |
| Special mention       |                                                  | —                                    |                                                                    | —         |      | 33        |      | 376       |       | 800       |    | 671       |    | 127       |    | —         |    | 2,007      |
| Nonaccrual            |                                                  | —                                    |                                                                    | —         |      | 67        |      | 1,271     |       | 2,757     |    | 3,557     |    | 324       |    | 28        |    | 8,004      |
| Auto finance          | \$                                               | —                                    | \$                                                                 | —         | \$   | 683,000   | \$   | 1,031,963 | \$    | 700,691   | \$ | 516,819   | \$ | 36,960    | \$ | 61        | \$ | 2,969,495  |
| Home equity:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Risk rating:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Pass                  | \$                                               | 6,336                                | \$                                                                 | 584,744   | \$   | 603       | \$   | 2,037     | \$    | 1,991     | \$ | 22,908    | \$ | 5,253     | \$ | 49,761    | \$ | 667,297    |
| Special mention       |                                                  | 357                                  |                                                                    | 100       |      | —         |      | 144       |       | 29        |    | 85        |    | —         |    | 351       |    | 709        |
| Nonaccrual            |                                                  | 411                                  |                                                                    | 149       |      | —         |      | 79        |       | 193       |    | 1,059     |    | 202       |    | 6,519     |    | 8,201      |
| Home equity           | \$                                               | 7,104                                | \$                                                                 | 584,993   | \$   | 603       | \$   | 2,260     | \$    | 2,213     | \$ | 24,052    | \$ | 5,455     | \$ | 56,631    | \$ | 676,208    |
| Other consumer:       |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Risk rating:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Pass                  | \$                                               | 750                                  | \$                                                                 | 238,478   | \$   | 9,055     | \$   | 5,799     | \$    | 3,040     | \$ | 1,825     | \$ | 537       | \$ | 46,692    | \$ | 305,427    |
| Special mention       |                                                  | 10                                   |                                                                    | 911       |      | —         |      | —         |       | 6         |    | 9         |    | 5         |    | 1         |    | 931        |
| Substandard           |                                                  | —                                    |                                                                    | 1,921     |      | —         |      | —         |       | —         |    | —         |    | —         |    | —         |    | 1,921      |
| Nonaccrual            |                                                  | 3                                    |                                                                    | 41        |      | —         |      | 5         |       | 7         |    | —         |    | 24        |    | 5         |    | 82         |
| Other consumer        | \$                                               | 763                                  | \$                                                                 | 241,351   | \$   | 9,055     | \$   | 5,804     | \$    | 3,053     | \$ | 1,834     | \$ | 566       | \$ | 46,698    | \$ | 308,361    |
| Total consumer:       |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Risk rating:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Pass                  | \$                                               | 7,087                                | \$                                                                 | 823,222   | \$   | 798,397   | \$   | 1,248,888 | \$    | 1,220,512 | \$ | 2,087,745 | \$ | 1,606,301 | \$ | 3,022,052 | \$ | 10,807,117 |
| Special mention       |                                                  | 366                                  |                                                                    | 1,011     |      | 43        |      | 520       |       | 835       |    | 766       |    | 132       |    | 385       |    | 3,692      |
| Substandard           |                                                  | —                                    |                                                                    | 1,921     |      | —         |      | —         |       | 308       |    | —         |    | 307       |    | —         |    | 2,537      |
| Nonaccrual            |                                                  | 414                                  |                                                                    | 189       |      | 1,878     |      | 3,597     |       | 6,582     |    | 18,188    |    | 10,772    |    | 48,898    |    | 90,104     |
| Total consumer        | \$                                               | 7,867                                | \$                                                                 | 826,343   | \$   | 800,319   | \$   | 1,253,006 | \$    | 1,228,237 | \$ | 2,106,699 | \$ | 1,617,511 | \$ | 3,071,336 | \$ | 10,903,451 |
| Total loans:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Risk rating:          |                                                  |                                      |                                                                    |           |      |           |      |           |       |           |    |           |    |           |    |           |    |            |
| Pass                  | \$                                               | 14,315                               | \$                                                                 | 3,093,462 | \$   | 3,452,952 | \$   | 5,520,680 | \$    | 3,653,122 | \$ | 5,506,787 | \$ | 3,407,327 | \$ | 4,505,366 | \$ | 29,139,696 |
| Special mention       |                                                  | 366                                  |                                                                    | 18,404    |      | 7,708     |      | 46,803    |       | 81,712    |    | 265,387   |    | 28,735    |    | 18,434    |    | 467,183    |
| Substandard           |                                                  | 709                                  |                                                                    | 85,184    |      | 64,745    |      | 157,164   |       | 67,357    |    | 333,191   |    | 161,630   |    | 18,457    |    | 887,728    |
| Nonaccrual            |                                                  | 414                                  |                                                                    | 189       |      | 3,769     |      | 4,111     |       | 6,582     |    | 38,533    |    | 10,772    |    | 49,044    |    | 112,999    |
| Total loans           | \$                                               | 15,805                               | \$                                                                 | 3,197,239 | \$   | 3,529,175 | \$   | 5,728,758 | \$    | 3,808,773 | \$ | 6,143,897 | \$ | 3,608,464 | \$ | 4,591,300 | \$ | 30,607,605 |

(a) Revolving loans converted to term loans are those converted during the reporting period and are also reported in their year of origination.

The following table presents loans by credit quality indicator by origination year at December 31, 2024:

| (in thousands)                           | Rev Loans<br>Converted<br>to Term <sup>(a)</sup> | Rev Loans<br>Amortized<br>Cost Basis | Term Loans Amortized Cost Basis by Origination Year <sup>(a)</sup> |              |              |              |            |            |               | Total |
|------------------------------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|--------------|--------------|--------------|------------|------------|---------------|-------|
|                                          |                                                  |                                      | 2024                                                               | 2023         | 2022         | 2021         | 2020       | Prior      |               |       |
| Commercial and industrial:               |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Risk rating:                             |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Pass                                     | \$ 248                                           | \$ 1,841,790                         | \$ 2,656,953                                                       | \$ 1,514,277 | \$ 2,254,758 | \$ 1,080,180 | \$ 263,286 | \$ 510,301 | \$ 10,121,545 |       |
| Special mention                          | —                                                | 48,829                               | 4,037                                                              | 4,810        | 63,390       | 6,984        | 515        | 48         | 128,613       |       |
| Substandard                              | 2,015                                            | 40,240                               | 90,240                                                             | 9,677        | 34,730       | 126,134      | 3,347      | 131        | 304,500       |       |
| Nonaccrual                               | 42                                               | —                                    | 772                                                                | 4,468        | 12,988       | 855          | —          | —          | 19,084        |       |
| Commercial and industrial                | \$ 2,306                                         | \$ 1,930,860                         | \$ 2,752,002                                                       | \$ 1,533,233 | \$ 2,365,866 | \$ 1,214,154 | \$ 267,148 | \$ 510,480 | \$ 10,573,741 |       |
| Commercial real estate - owner occupied: |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Risk rating:                             |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Pass                                     | \$ —                                             | \$ 13,760                            | \$ 228,913                                                         | \$ 175,059   | \$ 180,132   | \$ 214,237   | \$ 114,064 | \$ 181,982 | \$ 1,108,147  |       |
| Special mention                          | —                                                | —                                    | —                                                                  | 497          | —            | 8,619        | —          | 2,803      | 11,920        |       |
| Substandard                              | —                                                | 943                                  | 2,532                                                              | 10,009       | 1,492        | 701          | 3,371      | 3,125      | 22,173        |       |
| Nonaccrual                               | —                                                | —                                    | —                                                                  | 1,501        | —            | —            | —          | —          | 1,501         |       |
| Commercial real estate - owner occupied  | \$ —                                             | \$ 14,703                            | \$ 231,446                                                         | \$ 187,066   | \$ 181,625   | \$ 223,557   | \$ 117,435 | \$ 187,911 | \$ 1,143,741  |       |
| Commercial and business lending:         |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Risk rating:                             |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Pass                                     | \$ 248                                           | \$ 1,855,550                         | \$ 2,885,866                                                       | \$ 1,689,336 | \$ 2,434,891 | \$ 1,294,416 | \$ 377,350 | \$ 692,283 | \$ 11,229,693 |       |
| Special mention                          | —                                                | 48,829                               | 4,037                                                              | 5,307        | 63,390       | 15,604       | 515        | 2,852      | 140,532       |       |
| Substandard                              | 2,015                                            | 41,183                               | 92,772                                                             | 19,686       | 36,222       | 126,835      | 6,719      | 3,255      | 326,673       |       |
| Nonaccrual                               | 42                                               | —                                    | 772                                                                | 5,969        | 12,988       | 855          | —          | —          | 20,585        |       |
| Commercial and business lending          | \$ 2,306                                         | \$ 1,945,563                         | \$ 2,983,447                                                       | \$ 1,720,298 | \$ 2,547,491 | \$ 1,437,710 | \$ 384,583 | \$ 698,390 | \$ 11,717,483 |       |
| Commercial real estate - investor:       |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Risk rating:                             |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Pass                                     | \$ —                                             | \$ 190,451                           | \$ 1,334,740                                                       | \$ 725,652   | \$ 1,179,867 | \$ 723,994   | \$ 321,084 | \$ 363,288 | \$ 4,839,076  |       |
| Special mention                          | —                                                | —                                    | 69,014                                                             | 6,385        | 30,672       | 12,312       | 6,870      | 10,366     | 135,618       |       |
| Substandard                              | —                                                | —                                    | 69,385                                                             | 53,022       | 93,151       | 10,724       | 384        | 9,910      | 236,576       |       |
| Nonaccrual                               | —                                                | —                                    | 11,949                                                             | —            | —            | 4,757        | —          | —          | 16,705        |       |
| Commercial real estate - investor        | \$ —                                             | \$ 190,451                           | \$ 1,485,088                                                       | \$ 785,058   | \$ 1,303,690 | \$ 751,786   | \$ 328,338 | \$ 383,563 | \$ 5,227,975  |       |
| Real estate construction:                |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Risk rating:                             |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Pass                                     | \$ —                                             | \$ 30,090                            | \$ 278,754                                                         | \$ 390,845   | \$ 807,347   | \$ 142,137   | \$ 25,654  | \$ 7,260   | \$ 1,682,086  |       |
| Special mention                          | —                                                | —                                    | 19,419                                                             | —            | 96,442       | —            | —          | —          | 115,862       |       |
| Substandard                              | —                                                | —                                    | 28,241                                                             | 6,000        | 105,660      | 44,754       | —          | —          | 184,654       |       |
| Nonaccrual                               | —                                                | —                                    | —                                                                  | —            | —            | —            | —          | 30         | 30            |       |
| Real estate construction                 | \$ —                                             | \$ 30,090                            | \$ 326,414                                                         | \$ 396,845   | \$ 1,009,450 | \$ 186,890   | \$ 25,654  | \$ 7,289   | \$ 1,982,632  |       |
| Commercial real estate lending:          |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Risk rating:                             |                                                  |                                      |                                                                    |              |              |              |            |            |               |       |
| Pass                                     | \$ —                                             | \$ 220,541                           | \$ 1,613,494                                                       | \$ 1,116,496 | \$ 1,987,215 | \$ 866,130   | \$ 346,738 | \$ 370,548 | \$ 6,521,163  |       |
| Special mention                          | —                                                | —                                    | 88,433                                                             | 6,385        | 127,114      | 12,312       | 6,870      | 10,366     | 251,480       |       |
| Substandard                              | —                                                | —                                    | 97,626                                                             | 59,022       | 198,811      | 55,477       | 384        | 9,910      | 421,230       |       |
| Nonaccrual                               | —                                                | —                                    | 11,949                                                             | —            | —            | 4,757        | —          | 30         | 16,735        |       |
| Commercial real estate lending           | \$ —                                             | \$ 220,541                           | \$ 1,811,502                                                       | \$ 1,181,903 | \$ 2,313,140 | \$ 938,677   | \$ 353,992 | \$ 390,853 | \$ 7,210,607  |       |

| (in thousands)        | Rev Loans<br>Converted<br>to Term <sup>(a)</sup> | Rev Loans<br>Amortized<br>Cost Basis | Term Loans Amortized Cost Basis by Origination Year <sup>(a)</sup> |             |             |             |             |             |              |  |
|-----------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--|
|                       |                                                  |                                      | 2024                                                               | 2023        | 2022        | 2021        | 2020        | Prior       | Total        |  |
| Total commercial:     |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ 248                                           | \$ 2,076,092                         | \$4,499,360                                                        | \$2,805,832 | \$4,422,105 | \$2,160,547 | \$ 724,088  | \$1,062,831 | \$17,750,855 |  |
| Special mention       | —                                                | 48,829                               | 92,469                                                             | 11,692      | 190,504     | 27,916      | 7,385       | 13,217      | 392,012      |  |
| Substandard           | 2,015                                            | 41,183                               | 190,399                                                            | 78,708      | 235,033     | 182,313     | 7,103       | 13,165      | 747,903      |  |
| Nonaccrual            | 42                                               | —                                    | 12,721                                                             | 5,969       | 12,988      | 5,612       | —           | 30          | 37,320       |  |
| Total commercial      | \$ 2,306                                         | \$ 2,166,104                         | \$4,794,949                                                        | \$2,902,201 | \$4,860,631 | \$2,376,387 | \$ 738,576  | \$1,089,243 | \$18,928,090 |  |
| Residential mortgage: |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ —                                             | \$ —                                 | \$ 172,607                                                         | \$ 507,186  | \$1,579,182 | \$1,643,341 | \$1,195,752 | \$1,878,251 | \$ 6,976,319 |  |
| Special mention       | —                                                | —                                    | —                                                                  | —           | —           | —           | —           | 162         | 162          |  |
| Substandard           | —                                                | —                                    | 594                                                                | 327         | 77          | —           | —           | 24          | 1,022        |  |
| Nonaccrual            | —                                                | —                                    | 2,338                                                              | 2,134       | 11,420      | 10,141      | 8,297       | 35,708      | 70,038       |  |
| Residential mortgage  | \$ —                                             | \$ —                                 | \$ 175,539                                                         | \$ 509,647  | \$1,590,679 | \$1,653,482 | \$1,204,049 | \$1,914,144 | \$ 7,047,541 |  |
| Auto finance:         |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ —                                             | \$ —                                 | \$1,241,609                                                        | \$ 858,924  | \$ 650,880  | \$ 48,999   | \$ 67       | \$ 77       | \$ 2,800,555 |  |
| Special mention       | —                                                | —                                    | 332                                                                | 704         | 1,048       | 178         | —           | —           | 2,262        |  |
| Nonaccrual            | —                                                | —                                    | 491                                                                | 2,162       | 4,284       | 466         | —           | —           | 7,402        |  |
| Auto finance          | \$ —                                             | \$ —                                 | \$1,242,431                                                        | \$ 861,790  | \$ 656,212  | \$ 49,643   | \$ 67       | \$ 77       | \$ 2,810,220 |  |
| Home equity:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ 8,764                                         | \$ 569,866                           | \$ 411                                                             | \$ 1,684    | \$ 25,372   | \$ 5,289    | \$ 1,965    | \$ 50,841   | \$ 655,429   |  |
| Special mention       | 127                                              | 81                                   | 41                                                                 | —           | —           | —           | —           | 323         | 445          |  |
| Nonaccrual            | 1,677                                            | 104                                  | 15                                                                 | 103         | 933         | 231         | 215         | 6,778       | 8,378        |  |
| Home equity           | \$ 10,568                                        | \$ 570,051                           | \$ 467                                                             | \$ 1,788    | \$ 26,305   | \$ 5,520    | \$ 2,180    | \$ 57,941   | \$ 664,252   |  |
| Other consumer:       |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ 308                                           | \$ 241,230                           | \$ 14,343                                                          | \$ 4,808    | \$ 2,475    | \$ 1,440    | \$ 584      | \$ 49,886   | \$ 314,767   |  |
| Special mention       | —                                                | 1,125                                | 8                                                                  | —           | 36          | 7           | —           | —           | 1,176        |  |
| Substandard           | —                                                | 2,418                                | —                                                                  | —           | —           | —           | —           | —           | 2,418        |  |
| Nonaccrual            | 2                                                | 81                                   | 5                                                                  | 21          | 7           | 4           | —           | 4           | 122          |  |
| Other consumer        | \$ 310                                           | \$ 244,855                           | \$ 14,356                                                          | \$ 4,829    | \$ 2,518    | \$ 1,451    | \$ 584      | \$ 49,891   | \$ 318,483   |  |
| Total consumer:       |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ 9,071                                         | \$ 811,096                           | \$1,428,969                                                        | \$1,372,603 | \$2,257,910 | \$1,699,069 | \$1,198,368 | \$1,979,055 | \$10,747,070 |  |
| Special mention       | 127                                              | 1,207                                | 381                                                                | 704         | 1,083       | 185         | —           | 484         | 4,045        |  |
| Substandard           | —                                                | 2,418                                | 594                                                                | 327         | 77          | —           | —           | 24          | 3,440        |  |
| Nonaccrual            | 1,679                                            | 185                                  | 2,849                                                              | 4,420       | 16,644      | 10,842      | 8,512       | 42,490      | 85,941       |  |
| Total consumer        | \$ 10,878                                        | \$ 814,906                           | \$1,432,794                                                        | \$1,378,053 | \$2,275,714 | \$1,710,096 | \$1,206,880 | \$2,022,053 | \$10,840,496 |  |
| Total loans:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Risk rating:          |                                                  |                                      |                                                                    |             |             |             |             |             |              |  |
| Pass                  | \$ 9,320                                         | \$ 2,887,188                         | \$5,928,329                                                        | \$4,178,435 | \$6,680,015 | \$3,859,616 | \$1,922,456 | \$3,041,886 | \$28,497,925 |  |
| Special mention       | 127                                              | 50,036                               | 92,851                                                             | 12,396      | 191,587     | 28,101      | 7,385       | 13,701      | 396,057      |  |
| Substandard           | 2,015                                            | 43,602                               | 190,993                                                            | 79,035      | 235,110     | 182,313     | 7,103       | 13,189      | 751,344      |  |
| Nonaccrual            | 1,721                                            | 185                                  | 15,570                                                             | 10,389      | 29,632      | 16,453      | 8,512       | 42,519      | 123,260      |  |
| Total loans           | \$ 13,183                                        | \$ 2,981,010                         | \$6,227,743                                                        | \$4,280,254 | \$7,136,344 | \$4,086,483 | \$1,945,455 | \$3,111,296 | \$29,768,586 |  |

(a) Revolving loans converted to term loans are those converted during the reporting period and are also reported in their year of origination.

The following table presents gross charge offs by origination year for the six months ended June 30, 2025:

| (in thousands)                        | Rev Loans<br>Amortized Cost<br>Basis | Gross Charge Offs by Origination Year |          |          |           |        |        |           |
|---------------------------------------|--------------------------------------|---------------------------------------|----------|----------|-----------|--------|--------|-----------|
|                                       |                                      | 2025                                  | 2024     | 2023     | 2022      | 2021   | Prior  | Total     |
| Commercial and industrial             | \$ 2,499                             | \$ —                                  | \$ 526   | \$ 3,363 | \$ 3,759  | \$ 379 | \$ —   | \$ 10,525 |
| Commercial real estate-owner occupied | —                                    | —                                     | —        | —        | —         | —      | —      | —         |
| Commercial and business lending       | 2,499                                | —                                     | 526      | 3,363    | 3,759     | 379    | —      | 10,525    |
| Commercial real estate-investor       | —                                    | —                                     | 7,506    | —        | 4,587     | —      | —      | 12,092    |
| Real estate construction              | —                                    | —                                     | —        | —        | —         | —      | —      | —         |
| Commercial real estate lending        | —                                    | —                                     | 7,506    | —        | 4,587     | —      | —      | 12,092    |
| Total commercial                      | 2,499                                | —                                     | 8,031    | 3,363    | 8,346     | 379    | —      | 22,618    |
| Residential mortgage                  | —                                    | —                                     | —        | 59       | 256       | 20     | 247    | 582       |
| Auto finance                          | —                                    | 24                                    | 701      | 1,434    | 1,587     | 201    | —      | 3,948     |
| Home equity                           | —                                    | —                                     | —        | 26       | —         | 5      | 56     | 88        |
| Other consumer                        | 4,455                                | —                                     | 26       | 32       | 44        | 224    | 45     | 4,826     |
| Total consumer                        | 4,455                                | 24                                    | 728      | 1,551    | 1,887     | 451    | 348    | 9,444     |
| Total gross charge offs               | \$ 6,954                             | \$ 24                                 | \$ 8,759 | \$ 4,914 | \$ 10,232 | \$ 830 | \$ 348 | \$ 32,062 |

The following table presents gross charge offs by origination year for the year ended December 31, 2024:

| (in thousands)                        | Rev Loans<br>Amortized Cost<br>Basis | Gross Charge Offs by Origination Year |           |           |           |        |        |           |
|---------------------------------------|--------------------------------------|---------------------------------------|-----------|-----------|-----------|--------|--------|-----------|
|                                       |                                      | 2024                                  | 2023      | 2022      | 2021      | 2020   | Prior  | Total     |
| Commercial and industrial             | \$ 4,433                             | \$ 128                                | \$ 11,484 | \$ 8,510  | \$ 22,959 | \$ 3   | \$ —   | \$ 47,517 |
| Commercial real estate-owner occupied | —                                    | —                                     | —         | —         | —         | —      | 3      | 3         |
| Commercial and business lending       | 4,433                                | 128                                   | 11,484    | 8,510     | 22,959    | 3      | 3      | 47,520    |
| Commercial real estate-investor       | —                                    | 6,617                                 | 1         | —         | 4,569     | —      | —      | 11,187    |
| Real estate construction              | —                                    | —                                     | —         | —         | —         | —      | —      | —         |
| Commercial real estate lending        | —                                    | 6,617                                 | 1         | —         | 4,569     | —      | —      | 11,187    |
| Total commercial                      | 4,433                                | 6,745                                 | 11,485    | 8,510     | 27,528    | 3      | 3      | 58,707    |
| Residential mortgage                  | —                                    | —                                     | 134       | 125       | 101       | 153    | 515    | 1,029     |
| Auto finance                          | —                                    | 418                                   | 2,982     | 5,582     | 560       | —      | —      | 9,541     |
| Home equity                           | 93                                   | —                                     | —         | 9         | 19        | 10     | 85     | 216       |
| Other consumer                        | 6,555                                | 20                                    | 96        | 75        | 75        | 42     | 59     | 6,922     |
| Total consumer                        | 6,649                                | 438                                   | 3,212     | 5,790     | 755       | 205    | 659    | 17,709    |
| Total gross charge offs               | \$ 11,082                            | \$ 7,183                              | \$ 14,697 | \$ 14,300 | \$ 28,283 | \$ 209 | \$ 662 | \$ 76,415 |

Factors that are important to managing overall credit quality are sound loan underwriting and administration, systematic monitoring of existing loans and commitments, effective loan review on an ongoing basis, early identification of potential problems, and appropriate policies for ACLL, nonaccrual loans, and charge offs.

For commercial loans, management has determined the pass credit quality indicator to include credits exhibiting acceptable financial statements, cash flow, and leverage. If any risk exists, it is mitigated by the loan structure, collateral, monitoring, or control. For consumer loans, performing loans include credits performing in accordance with the original contractual terms.

Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Special mention credits have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the credit or in the credit position at some future date. Accruing loan modifications could be pass or special mention, depending on the risk rating on the loan. Substandard loans are considered inadequately protected by the current sound worth and paying capacity of the obligor or the collateral pledged, if any. These loans have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt, and are characterized by the distinct possibility the Corporation will sustain some loss if the deficiencies are not corrected. Management has determined commercial loan relationships over \$0.5 million in nonaccrual status, and commercial and consumer loan relationships with their terms restructured in a loan modification, meet the criteria to be individually evaluated. Commercial loans classified as special mention, substandard, and nonaccrual are reviewed at a minimum on a quarterly basis, while pass credits, which are performing rated credits, are generally reviewed on an annual basis or more frequently if the loan renewal is less than one year or if otherwise warranted.

The recorded investment of consumer loans secured by residential real estate properties for which foreclosure proceedings are in process totaled \$24.4 million and \$22.9 million at June 30, 2025 and December 31, 2024, respectively.

The following table presents loans by past due status at June 30, 2025:

| (in thousands)                          | Accruing      |                        |                        |                      |            | Nonaccrual <sup>(a)(b)</sup> | Total |
|-----------------------------------------|---------------|------------------------|------------------------|----------------------|------------|------------------------------|-------|
|                                         | Current       | 30-59 Days<br>Past Due | 60-89 Days<br>Past Due | 90+ Days<br>Past Due |            |                              |       |
| Commercial and industrial               | \$ 11,271,869 | \$ 555                 | \$ 2,039               | \$ 558               | \$ 6,945   | \$ 11,281,964                |       |
| Commercial real estate - owner occupied | 1,095,873     | 5,258                  | 370                    | —                    | —          | 1,101,501                    |       |
| Commercial and business lending         | 12,367,742    | 5,813                  | 2,409                  | 558                  | 6,945      | 12,383,465                   |       |
| Commercial real estate - investor       | 5,342,011     | 587                    | 455                    | 11,565               | 15,805     | 5,370,422                    |       |
| Real estate construction                | 1,950,031     | 90                     | —                      | —                    | 146        | 1,950,267                    |       |
| Commercial real estate lending          | 7,292,042     | 677                    | 455                    | 11,565               | 15,950     | 7,320,689                    |       |
| Total commercial                        | 19,659,784    | 6,490                  | 2,864                  | 12,123               | 22,895     | 19,704,154                   |       |
| Residential mortgage                    | 6,866,825     | 8,710                  | 34                     | —                    | 73,817     | 6,949,387                    |       |
| Auto finance                            | 2,948,341     | 11,142                 | 2,007                  | —                    | 8,004      | 2,969,495                    |       |
| Home equity                             | 663,668       | 3,629                  | 709                    | —                    | 8,201      | 676,208                      |       |
| Other consumer                          | 303,664       | 1,591                  | 987                    | 2,038                | 82         | 308,361                      |       |
| Total consumer                          | 10,782,499    | 25,072                 | 3,738                  | 2,038                | 90,104     | 10,903,451                   |       |
| Total loans                             | \$ 30,442,282 | \$ 31,561              | \$ 6,602               | \$ 14,160            | \$ 112,999 | \$ 30,607,605                |       |

(a) Of the total nonaccrual loans, \$33.3 million, or 29%, were current with respect to payment at June 30, 2025.

(b) No interest income was recognized on nonaccrual loans for the three and six months ended June 30, 2025. In addition, there were \$21.4 million of nonaccrual loans for which there was no related ACLL at June 30, 2025.

The following table presents loans by past due status at December 31, 2024:

| (in thousands)                          | Accruing      |                        |                        |                      |            | Nonaccrual <sup>(a)(b)</sup> | Total |
|-----------------------------------------|---------------|------------------------|------------------------|----------------------|------------|------------------------------|-------|
|                                         | Current       | 30-59 Days<br>Past Due | 60-89 Days<br>Past Due | 90+ Days<br>Past Due |            |                              |       |
| Commercial and industrial               | \$ 10,552,756 | \$ 899                 | \$ 361                 | \$ 642               | \$ 19,084  | \$ 10,573,741                |       |
| Commercial real estate - owner occupied | 1,140,607     | 1,533                  | 101                    | —                    | 1,501      | 1,143,741                    |       |
| Commercial and business lending         | 11,693,363    | 2,432                  | 462                    | 642                  | 20,585     | 11,717,483                   |       |
| Commercial real estate - investor       | 5,174,879     | 5,117                  | 31,274                 | —                    | 16,705     | 5,227,975                    |       |
| Real estate construction                | 1,982,581     | 21                     | —                      | —                    | 30         | 1,982,632                    |       |
| Commercial real estate lending          | 7,157,460     | 5,138                  | 31,274                 | —                    | 16,735     | 7,210,607                    |       |
| Total commercial                        | 18,850,823    | 7,570                  | 31,736                 | 642                  | 37,320     | 18,928,090                   |       |
| Residential mortgage                    | 6,962,610     | 14,731                 | 162                    | —                    | 70,038     | 7,047,541                    |       |
| Auto finance                            | 2,787,967     | 12,588                 | 2,262                  | —                    | 7,402      | 2,810,220                    |       |
| Home equity                             | 651,248       | 4,181                  | 445                    | —                    | 8,378      | 664,252                      |       |
| Other consumer                          | 312,687       | 1,892                  | 1,236                  | 2,547                | 122        | 318,483                      |       |
| Total consumer                          | 10,714,512    | 33,391                 | 4,105                  | 2,547                | 85,941     | 10,840,496                   |       |
| Total loans                             | \$ 29,565,335 | \$ 40,961              | \$ 35,841              | \$ 3,189             | \$ 123,260 | \$ 29,768,586                |       |

(a) Of the total nonaccrual loans, \$52.4 million, or 42%, were current with respect to payment at December 31, 2024.

(b) No interest income was recognized on nonaccrual loans for the year ended December 31, 2024. In addition, there were \$23.8 million of nonaccrual loans for which there was no related ACLL at December 31, 2024.

## Loan Modifications

The following tables show the composition of loan modifications made to borrowers experiencing financial difficulty by the loan portfolio and type of concessions granted. Each of the types of concessions granted comprised less than 1% of their respective classes of loan portfolios at June 30, 2025 and June 30, 2024.

| (in thousands)            | Interest Rate Concession   |        |                          |          |
|---------------------------|----------------------------|--------|--------------------------|----------|
|                           | Amortized Cost             |        |                          |          |
|                           | Three Months Ended Jun 30, |        | Six Months Ended Jun 30, |          |
|                           | 2025                       | 2024   | 2025                     | 2024     |
| Commercial and industrial | \$ 154                     | \$ 161 | \$ 294                   | \$ 298   |
| Auto finance              | —                          | 139    | —                        | 144      |
| Other consumer            | 737                        | 631    | 1,529                    | 1,110    |
| Total loans modified      | \$ 891                     | \$ 930 | \$ 1,823                 | \$ 1,552 |

| (in thousands)       | Term Extension             |      |        |                          |      |  |
|----------------------|----------------------------|------|--------|--------------------------|------|--|
|                      | Amortized Cost             |      |        |                          |      |  |
|                      | Three Months Ended Jun 30, |      |        | Six Months Ended Jun 30, |      |  |
|                      | 2025                       | 2024 |        | 2025                     | 2024 |  |
| Residential mortgage | \$ 305                     | \$ — | \$ 305 | \$ —                     |      |  |
| Total loans modified | \$ 305                     | \$ — | \$ 305 | \$ —                     |      |  |

| (in thousands)       | Combination - Interest Rate Concession and Term Extension |      |          |                          |      |  |
|----------------------|-----------------------------------------------------------|------|----------|--------------------------|------|--|
|                      | Amortized Cost                                            |      |          |                          |      |  |
|                      | Three Months Ended Jun 30,                                |      |          | Six Months Ended Jun 30, |      |  |
|                      | 2025                                                      | 2024 |          | 2025                     | 2024 |  |
| Residential mortgage | \$ 591                                                    | \$ — | \$ 2,094 | \$ 641                   |      |  |
| Home equity          | 67                                                        | —    | 125      | 30                       |      |  |
| Total loans modified | \$ 658                                                    | \$ — | \$ 2,219 | \$ 670                   |      |  |

The following tables summarize, by loan portfolio, the financial effect of the Corporation's loan modifications on the modified loans.

| Loan Type                                | Interest Rate Concession                                                                        |       |                          |       |
|------------------------------------------|-------------------------------------------------------------------------------------------------|-------|--------------------------|-------|
|                                          | Financial Effect, Weighted Average Contractual Interest Rate (Decrease) Increase <sup>(a)</sup> |       |                          |       |
|                                          | Three Months Ended Jun 30,                                                                      |       | Six Months Ended Jun 30, |       |
|                                          | 2025                                                                                            | 2024  | 2025                     | 2024  |
| Commercial and industrial                | (23)%                                                                                           | (19)% | (24)%                    | (17)% |
| Residential mortgage                     | 2 %                                                                                             | — %   | 1 %                      | 3 %   |
| Auto finance                             | — %                                                                                             | (8)%  | — %                      | (8)%  |
| Home equity                              | — %                                                                                             | — %   | (2)%                     | (3)%  |
| Other consumer                           | (21)%                                                                                           | (22)% | (21)%                    | (22)% |
| Weighted average of total loans modified | (10)%                                                                                           | (18)% | (8)%                     | (13)% |

(a) Some interest rate concessions may involve an increase in rate that was lower in comparison to prevailing market rates.

| Loan Type                                | Term Extension                                                  |          |                          |            |
|------------------------------------------|-----------------------------------------------------------------|----------|--------------------------|------------|
|                                          | Financial Effect, Weighted Average Term Increase <sup>(a)</sup> |          |                          |            |
|                                          | Three Months Ended Jun 30,                                      |          | Six Months Ended Jun 30, |            |
|                                          | 2025                                                            | 2024     | 2025                     | 2024       |
| Residential mortgage                     | 165 months                                                      | 0 months | 152 months               | 158 months |
| Home equity                              | 60 months                                                       | 0 months | 60 months                | 64 months  |
| Weighted average of total loans modified | 158 months                                                      | 0 months | 147 months               | 153 months |

(a) During the three months ended June 30, 2025 term extensions changed the weighted average term on modified loans from 268 to 426 months. During the three months ended June 30, 2024, there were no term extensions. During the six months ended June 30, 2025 and June 30, 2024, term extensions changed the weighted average term on modified loans from 267 to 414 months and 254 to 407 months, respectively.

The Corporation closely monitors the performance of loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table depicts the performance of loans that have been modified in the twelve months ended June 30, 2025:

| (in thousands)            | Payment Status (Amortized Cost Basis) |                     |                   |
|---------------------------|---------------------------------------|---------------------|-------------------|
|                           | Current                               | 30-89 Days Past Due | 90+ Days Past Due |
| Commercial and industrial | \$ 431                                | \$ —                | \$ —              |
| Residential mortgage      | 3,406                                 | 605                 | 702               |
| Home equity               | 288                                   | 31                  | —                 |
| Other consumer            | 2,303                                 | —                   | —                 |
| Total loans modified      | \$ 6,427                              | \$ 635              | \$ 702            |

The following table depicts the performance of loans that have been modified in the twelve months ended June 30, 2024:

| (in thousands)            | Payment Status (Amortized Cost Basis) |                     |                   |
|---------------------------|---------------------------------------|---------------------|-------------------|
|                           | Current                               | 30-89 Days Past Due | 90+ Days Past Due |
| Commercial and industrial | \$ 410                                | \$ —                | \$ —              |
| Residential mortgage      | 902                                   | 24                  | 55                |
| Auto finance              | 107                                   | 41                  | —                 |
| Home equity               | 139                                   | —                   | —                 |
| Other consumer            | 1,615                                 | —                   | —                 |
| Total loans modified      | <u>\$ 3,173</u>                       | <u>\$ 65</u>        | <u>\$ 55</u>      |

None of the loans modified in the previous twelve months subsequently had a payment default during the six months ended June 30, 2025. The following table provides the amortized cost of loan modifications by loan portfolio and type of concession that were modified in the previous twelve months had a payment default during the six months ended June 30, 2024:

| (in thousands)       | Amortized Cost of Loan Modifications that Subsequently Defaulted |                |                                                         |
|----------------------|------------------------------------------------------------------|----------------|---------------------------------------------------------|
|                      | Interest Rate Concession                                         | Term Extension | Combination Interest Rate Concession and Term Extension |
| Auto finance         | \$ 6                                                             | \$ —           | \$ —                                                    |
| Total loans modified | <u>\$ 6</u>                                                      | <u>\$ —</u>    | <u>\$ —</u>                                             |

The nature and extent of the impairment of modified loans, including those which have experienced a subsequent payment default, are considered in the determination of an appropriate level of the ACLL.

### Allowance for Credit Losses on Loans

The ACLL is comprised of the allowance for loan losses and the allowance for unfunded commitments. The level of the ACLL represents management's estimate of an amount appropriate to provide for expected lifetime credit losses in the loan portfolio at the balance sheet date. The expected lifetime credit losses are the product of multiplying the Corporation's estimates of probability of default, loss given default, and the individual loan level exposure at default on an undiscounted basis. A main factor in the determination of the ACLL is the economic forecast. The forecast the Corporation used for June 30, 2025 was the Moody's baseline scenario from May 2025, which was reviewed against the June 2025 baseline scenario with no material updates made, over a two year reasonable and supportable period with straight-line reversion to the historical losses over the second year of the period. The allowance for unfunded commitments is maintained at a level believed by management to be sufficient to absorb expected lifetime losses related to unfunded credit facilities (including unfunded loan commitments and letters of credit). See Note 11 for additional information on the change in the allowance for unfunded commitments.

The following table presents a summary of the changes in the ACLL by portfolio segment for the six months ended June 30, 2025:

| (in thousands)                              | Dec 31, 2024 | Charge offs | Recoveries | Net<br>(Charge offs)<br>Recoveries | Provision for<br>Credit Losses | Jun 30, 2025 | ACLL<br>/ Loans |
|---------------------------------------------|--------------|-------------|------------|------------------------------------|--------------------------------|--------------|-----------------|
| <b>Allowance for loan losses</b>            |              |             |            |                                    |                                |              |                 |
| Commercial and industrial                   | \$ 136,596   | \$ (10,525) | \$ 3,974   | \$ (6,552)                         | \$ 26,322                      | \$ 156,366   |                 |
| Commercial real estate — owner occupied     | 9,417        | —           | —          | —                                  | 3,680                          | 13,097       |                 |
| Commercial and business lending             | 146,013      | (10,525)    | 3,974      | (6,552)                            | 30,001                         | 169,463      |                 |
| Commercial real estate — investor           | 71,547       | (12,092)    | 2,707      | (9,385)                            | 472                            | 62,633       |                 |
| Real estate construction                    | 51,499       | —           | 150        | 150                                | 322                            | 51,972       |                 |
| Commercial real estate lending              | 123,046      | (12,092)    | 2,858      | (9,235)                            | 794                            | 114,605      |                 |
| Total commercial                            | 269,060      | (22,618)    | 6,831      | (15,787)                           | 30,795                         | 284,068      |                 |
| Residential mortgage                        | 32,576       | (582)       | 478        | (105)                              | 1,625                          | 34,096       |                 |
| Auto finance                                | 28,467       | (3,948)     | 1,740      | (2,208)                            | 1,493                          | 27,751       |                 |
| Home equity                                 | 16,620       | (88)        | 614        | 526                                | (1,081)                        | 16,064       |                 |
| Other consumer                              | 16,824       | (4,826)     | 869        | (3,957)                            | 1,668                          | 14,534       |                 |
| Total consumer                              | 94,486       | (9,444)     | 3,700      | (5,744)                            | 3,705                          | 92,446       |                 |
| Total loans                                 | \$ 363,545   | \$ (32,062) | \$ 10,531  | \$ (21,531)                        | \$ 34,500                      | \$ 376,515   |                 |
| <b>Allowance for unfunded commitments</b>   |              |             |            |                                    |                                |              |                 |
| Commercial and industrial                   | \$ 14,456    | \$ —        | \$ —       | \$ —                               | \$ 2,092                       | \$ 16,547    |                 |
| Commercial real estate — owner occupied     | 151          | —           | —          | —                                  | (26)                           | 125          |                 |
| Commercial and business lending             | 14,607       | —           | —          | —                                  | 2,066                          | 16,672       |                 |
| Commercial real estate — investor           | 578          | —           | —          | —                                  | 131                            | 709          |                 |
| Real estate construction                    | 19,591       | —           | —          | —                                  | (5,678)                        | 13,913       |                 |
| Commercial real estate lending              | 20,169       | —           | —          | —                                  | (5,547)                        | 14,622       |                 |
| Total commercial                            | 34,776       | —           | —          | —                                  | (3,481)                        | 31,294       |                 |
| Home equity                                 | 2,465        | —           | —          | —                                  | (30)                           | 2,435        |                 |
| Other consumer                              | 1,535        | —           | —          | —                                  | 11                             | 1,546        |                 |
| Total consumer                              | 4,000        | —           | —          | —                                  | (19)                           | 3,981        |                 |
| Total loans                                 | \$ 38,776    | \$ —        | \$ —       | \$ —                               | \$ (3,500)                     | \$ 35,276    |                 |
| <b>Allowance for credit losses on loans</b> |              |             |            |                                    |                                |              |                 |
| Commercial and industrial                   | \$ 151,052   | \$ (10,525) | \$ 3,974   | \$ (6,552)                         | \$ 28,413                      | \$ 172,914   | 1.53 %          |
| Commercial real estate — owner occupied     | 9,568        | —           | —          | —                                  | 3,654                          | 13,222       | 1.20 %          |
| Commercial and business lending             | 160,620      | (10,525)    | 3,974      | (6,552)                            | 32,067                         | 186,135      | 1.50 %          |
| Commercial real estate — investor           | 72,125       | (12,092)    | 2,707      | (9,385)                            | 603                            | 63,342       | 1.18 %          |
| Real estate construction                    | 71,090       | —           | 150        | 150                                | (5,356)                        | 65,885       | 3.38 %          |
| Commercial real estate lending              | 143,215      | (12,092)    | 2,858      | (9,235)                            | (4,753)                        | 129,227      | 1.77 %          |
| Total commercial                            | 303,835      | (22,618)    | 6,831      | (15,787)                           | 27,314                         | 315,363      | 1.60 %          |
| Residential mortgage                        | 32,576       | (582)       | 478        | (105)                              | 1,625                          | 34,096       | 0.49 %          |
| Auto finance                                | 28,467       | (3,948)     | 1,740      | (2,208)                            | 1,493                          | 27,751       | 0.93 %          |
| Home equity                                 | 19,085       | (88)        | 614        | 526                                | (1,111)                        | 18,500       | 2.74 %          |
| Other consumer                              | 18,359       | (4,826)     | 869        | (3,957)                            | 1,679                          | 16,080       | 5.21 %          |
| Total consumer                              | 98,486       | (9,444)     | 3,700      | (5,744)                            | 3,686                          | 96,427       | 0.88 %          |
| Total loans                                 | \$ 402,322   | \$ (32,062) | \$ 10,531  | \$ (21,531)                        | \$ 31,000                      | \$ 411,791   | 1.35 %          |

The following table presents a summary of the changes in the ACLL by portfolio segment for the year ended December 31, 2024:

| (in thousands)                              | Dec 31, 2023 | Charge offs | Recoveries | Net<br>(Charge offs)<br>Recoveries | Provision for<br>Credit Losses | Dec 31, 2024 | ACLL<br>/ Loans |
|---------------------------------------------|--------------|-------------|------------|------------------------------------|--------------------------------|--------------|-----------------|
| <b>Allowance for loan losses</b>            |              |             |            |                                    |                                |              |                 |
| Commercial and industrial                   | \$ 128,263   | \$ (47,517) | \$ 2,148   | \$ (45,369)                        | \$ 53,703                      | \$ 136,596   |                 |
| Commercial real estate — owner occupied     | 10,610       | (3)         | 7          | 4                                  | (1,198)                        | 9,417        |                 |
| Commercial and business lending             | 138,873      | (47,520)    | 2,155      | (45,365)                           | 52,505                         | 146,013      |                 |
| Commercial real estate — investor           | 67,858       | (11,187)    | —          | (11,187)                           | 14,876                         | 71,547       |                 |
| Real estate construction                    | 53,554       | —           | 65         | 65                                 | (2,119)                        | 51,499       |                 |
| Commercial real estate lending              | 121,412      | (11,187)    | 65         | (11,122)                           | 12,756                         | 123,046      |                 |
| Total commercial                            | 260,285      | (58,707)    | 2,220      | (56,487)                           | 65,262                         | 269,060      |                 |
| Residential mortgage                        | 37,808       | (1,029)     | 280        | (750)                              | (4,483)                        | 32,576       |                 |
| Auto finance                                | 24,961       | (9,541)     | 2,905      | (6,637)                            | 10,142                         | 28,467       |                 |
| Home equity                                 | 15,403       | (216)       | 1,366      | 1,150                              | 67                             | 16,620       |                 |
| Other consumer                              | 12,638       | (6,922)     | 1,096      | (5,826)                            | 10,012                         | 16,824       |                 |
| Total consumer                              | 90,809       | (17,709)    | 5,647      | (12,062)                           | 15,738                         | 94,486       |                 |
| Total loans                                 | \$ 351,094   | \$ (76,415) | \$ 7,867   | \$ (68,549)                        | \$ 81,000                      | \$ 363,545   |                 |
| <b>Allowance for unfunded commitments</b>   |              |             |            |                                    |                                |              |                 |
| Commercial and industrial                   | \$ 13,319    | \$ —        | \$ —       | \$ —                               | \$ 1,137                       | \$ 14,456    |                 |
| Commercial real estate — owner occupied     | 149          | —           | —          | —                                  | 2                              | 151          |                 |
| Commercial and business lending             | 13,468       | —           | —          | —                                  | 1,139                          | 14,607       |                 |
| Commercial real estate — investor           | 480          | —           | —          | —                                  | 98                             | 578          |                 |
| Real estate construction                    | 17,024       | —           | —          | —                                  | 2,567                          | 19,591       |                 |
| Commercial real estate lending              | 17,504       | —           | —          | —                                  | 2,664                          | 20,169       |                 |
| Total commercial                            | 30,972       | —           | —          | —                                  | 3,803                          | 34,776       |                 |
| Home equity                                 | 2,629        | —           | —          | —                                  | (164)                          | 2,465        |                 |
| Other consumer                              | 1,174        | —           | —          | —                                  | 361                            | 1,535        |                 |
| Total consumer                              | 3,803        | —           | —          | —                                  | 197                            | 4,000        |                 |
| Total loans                                 | \$ 34,776    | \$ —        | \$ —       | \$ —                               | \$ 4,000                       | \$ 38,776    |                 |
| <b>Allowance for credit losses on loans</b> |              |             |            |                                    |                                |              |                 |
| Commercial and industrial                   | \$ 141,582   | \$ (47,517) | \$ 2,148   | \$ (45,369)                        | \$ 54,840                      | \$ 151,052   | 1.43 %          |
| Commercial real estate — owner occupied     | 10,759       | (3)         | 7          | 4                                  | (1,196)                        | 9,568        | 0.84 %          |
| Commercial and business lending             | 152,341      | (47,520)    | 2,155      | (45,365)                           | 53,644                         | 160,620      | 1.37 %          |
| Commercial real estate — investor           | 68,338       | (11,187)    | —          | (11,187)                           | 14,973                         | 72,125       | 1.38 %          |
| Real estate construction                    | 70,578       | —           | 65         | 65                                 | 447                            | 71,090       | 3.59 %          |
| Commercial real estate lending              | 138,916      | (11,187)    | 65         | (11,122)                           | 15,421                         | 143,215      | 1.99 %          |
| Total commercial                            | 291,257      | (58,707)    | 2,220      | (56,487)                           | 69,065                         | 303,835      | 1.61 %          |
| Residential mortgage                        | 37,808       | (1,029)     | 280        | (750)                              | (4,483)                        | 32,576       | 0.46 %          |
| Auto finance                                | 24,961       | (9,541)     | 2,905      | (6,637)                            | 10,142                         | 28,467       | 1.01 %          |
| Home equity                                 | 18,032       | (216)       | 1,366      | 1,150                              | (97)                           | 19,085       | 2.87 %          |
| Other consumer                              | 13,812       | (6,922)     | 1,096      | (5,826)                            | 10,373                         | 18,359       | 5.76 %          |
| Total consumer                              | 94,613       | (17,709)    | 5,647      | (12,062)                           | 15,935                         | 98,486       | 0.91 %          |
| Total loans                                 | \$ 385,870   | \$ (76,415) | \$ 7,867   | \$ (68,549)                        | \$ 85,000                      | \$ 402,322   | 1.35 %          |

## Note 7 Goodwill and Other Intangible Assets

### Goodwill

Goodwill is not amortized but is instead subject to impairment tests on at least an annual basis, and more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

The Corporation conducted its most recent annual impairment testing in May 2025, utilizing a qualitative assessment. Based on this assessment, management concluded that it is more likely than not that the estimated fair value exceeded the carrying value (including goodwill) for each reporting unit. Therefore, a step one quantitative analysis was not required. There have been no events since the May 2025 impairment test that have changed the Corporation's impairment assessment conclusion. There were no impairment charges recorded in 2024 or the first six months of 2025.

The Corporation had goodwill of \$1.1 billion at both June 30, 2025 and December 31, 2024.

### Core Deposit Intangibles

The Corporation has CDIs which are amortized. Changes in the gross carrying amount, accumulated amortization, and net book value for CDIs were as follows:

| (in thousands)                                   | Six Months Ended Jun 30, 2025 |          | Year Ended Dec 31, 2024 |          |
|--------------------------------------------------|-------------------------------|----------|-------------------------|----------|
| <b>Core deposit intangibles</b>                  |                               |          |                         |          |
| Gross carrying amount at the beginning of period | \$                            | 88,109   | \$                      | 88,109   |
| Accumulated amortization                         |                               | (60,854) |                         | (56,449) |
| Net book value                                   | \$                            | 27,255   | \$                      | 31,660   |
| Amortization during the period                   | \$                            | 4,405    | \$                      | 8,811    |

### Mortgage Servicing Rights

The Corporation sells residential mortgage loans in the secondary market and typically retains the right to service the loans sold. MSR's are not traded in active markets. As a result, a cash flow model is used to determine fair value. Key assumptions and estimates, including projected prepayment speeds, assumed servicing costs, ancillary income, costs to service delinquent loans, costs of foreclosure, and discount rates with option-adjusted spreads, are used in measuring the fair value of the MSR's asset. These assumptions are considered significant unobservable inputs. See Note 11 for a discussion of the recourse provisions on sold residential mortgage loans. See Note 12 which further discusses fair value measurement relative to the MSR's asset.

A summary of changes in the balance of the MSR's asset under the fair value measurement method is as follows:

| (in thousands)                                                                      | Six Months Ended Jun 30, 2025 |           | Year Ended Dec 31, 2024 |           |
|-------------------------------------------------------------------------------------|-------------------------------|-----------|-------------------------|-----------|
| <b>Mortgage servicing rights</b>                                                    |                               |           |                         |           |
| Mortgage servicing rights at beginning of period                                    | \$                            | 87,683    | \$                      | 84,390    |
| Additions                                                                           |                               | 3,256     |                         | 6,707     |
| Decay                                                                               |                               | (4,062)   |                         | (8,060)   |
| Valuation:                                                                          |                               |           |                         |           |
| Changes in fair value of asset                                                      |                               | (1,632)   |                         | 4,646     |
| Mortgage servicing rights at end of period                                          | \$                            | 85,245    | \$                      | 87,683    |
| Portfolio of residential mortgage loans serviced for others (“servicing portfolio”) | \$                            | 6,185,631 | \$                      | 6,285,018 |
| Mortgage servicing rights to servicing portfolio                                    |                               | 1.38 %    |                         | 1.40 %    |

The projections of amortization expense for CDIs and decay for MSR's are based on existing asset balances, the current interest rate environment, and prepayment speeds as of June 30, 2025. The actual expense the Corporation recognizes in any given period may be significantly different depending upon acquisition or sale activities, changes in interest rates, prepayment speeds, market conditions, regulatory requirements, and events or circumstances that indicate the carrying amount of an asset may not be recoverable. The following table shows the estimated future yearly amortization expense for CDIs and decay for MSR's:

| (in thousands)                                                      | Core Deposit Intangibles |        | Mortgage Servicing Rights |        |
|---------------------------------------------------------------------|--------------------------|--------|---------------------------|--------|
| Six months ended December 31, 2025                                  | \$                       | 4,405  | \$                        | 4,695  |
| 2026                                                                |                          | 8,811  |                           | 10,817 |
| 2027                                                                |                          | 8,811  |                           | 11,309 |
| 2028                                                                |                          | 3,485  |                           | 10,955 |
| 2029                                                                |                          | 1,681  |                           | 9,945  |
| 2030                                                                |                          | 61     |                           | 8,840  |
| Beyond 2030                                                         |                          | —      |                           | 28,684 |
| Total estimated amortization expense and MSR's decay <sup>(a)</sup> | \$                       | 27,255 | \$                        | 85,245 |

(a) Includes the decrease in value due to passage of time, including the impact from both regularly scheduled principal payments and partial loan paydowns.

## Note 8 Short and Long-Term Funding

The following table presents the components of short-term funding (funding with original contractual maturities of one year or less), and long-term funding (funding with original contractual maturities greater than one year):

| (Dollars in thousands)                                                     | Jun 30, 2025 | Dec 31, 2024 |
|----------------------------------------------------------------------------|--------------|--------------|
| <b>Short-term funding</b>                                                  |              |              |
| Federal funds purchased                                                    | \$ 145       | \$ 370,325   |
| Securities sold under agreements to repurchase                             | 75,440       | 100,044      |
| Federal funds purchased and securities sold under agreements to repurchase | \$ 75,585    | \$ 470,369   |
| <b>Long-term funding</b>                                                   |              |              |
| Corporation senior notes, at par                                           | \$ 300,000   | \$ 300,000   |
| Corporation subordinated notes, at par                                     | 300,000      | 550,000      |
| Discount and capitalized costs                                             | (8,074)      | (8,664)      |
| Subordinated debt fair value hedge <sup>(a)</sup>                          | 1,354        | (3,996)      |
| Finance leases                                                             | 250          | 295          |
| Total long-term funding                                                    | \$ 593,530   | \$ 837,635   |
| Total short and long-term funding, excluding FHLB advances                 | \$ 669,115   | \$ 1,308,004 |
| <b>FHLB advances</b>                                                       |              |              |
| Short-term FHLB advances                                                   | \$ 3,470,000 | \$ 1,250,000 |
| Long-term FHLB advances                                                    | 411,486      | 611,551      |
| FHLB advances fair value hedge <sup>(a)</sup>                              | (1,997)      | (7,744)      |
| Total FHLB advances                                                        | \$ 3,879,489 | \$ 1,853,807 |
| Total short and long-term funding                                          | \$ 4,548,604 | \$ 3,161,811 |

(a) For additional information on the fair value hedges, see Note 9.

### Securities Sold Under Agreements to Repurchase

The Corporation enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. Under these arrangements, the Corporation may transfer legal control over the assets but still retain effective control through an agreement that both entitles and obligates the Corporation to repurchase the assets. The obligation to repurchase the securities is reflected as a liability on the Corporation's consolidated balance sheets, while the securities underlying the repurchase agreements remain in the respective investment securities asset accounts (i.e., there is no offsetting or netting of the investment securities assets with the repurchase agreement liabilities).

The Corporation utilizes repurchase agreements to facilitate the needs of its customers. The fair value of securities pledged to secure repurchase agreements may decline. At June 30, 2025, the Corporation had pledged securities valued at 196% of the gross outstanding balance of repurchase agreements to manage this risk.

The remaining contractual maturity of the securities sold under agreements to repurchase on the consolidated balance sheets is presented in the following table:

| (in thousands)                     | Overnight and Continuous |              |
|------------------------------------|--------------------------|--------------|
|                                    | Jun 30, 2025             | Dec 31, 2024 |
| <b>Repurchase agreements</b>       |                          |              |
| Agency mortgage-related securities | \$ 75,440                | \$ 100,044   |

### Long-Term Funding

#### Senior Notes

In August 2024, the Corporation issued \$300.0 million in aggregate principal amount of 6.455% Fixed Rate / Floating Rate Senior Notes due August 29, 2030. During the period from, and including, August 29, 2024, to, but excluding, August 29, 2029, the senior notes will have a fixed coupon interest rate of 6.455% per annum, payable semi-annually in arrears. During the period from, and including, August 29, 2029, to, but excluding, the maturity date, the senior notes will have a floating rate per annum equal to Compounded SOFR, as defined in the Global Note issued in connection with the senior notes, plus 3.030%, payable quarterly in arrears. Prior to August 29, 2029, the Corporation may, at its option, redeem the senior notes, in whole or in part, at any time and from time to time, by paying the redemption price, as defined in the Global Note issued in connection with the senior notes, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. On August 29, 2029, the Corporation may at its option, redeem the senior notes, in whole, but not in part, by paying the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. At any time and from time to time on or after July 30, 2030 (30 days prior to the maturity date), the Corporation may, at its option,

redeem the senior notes in whole or in part by paying the aggregate principal amount of the senior notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. The senior notes were issued at a discount.

### **Subordinated Notes**

In February 2023, the Corporation issued \$300.0 million of 10-year subordinated notes, due March 1, 2033 and redeemable in whole or in part at the Corporation's option (i) on the reset date of March 1, 2028 and any interest payment date thereafter, (ii) at any time on or after the three month period prior to the maturity date, and (iii) upon the occurrence of a Regulatory Capital Treatment Event, as defined in the Global Note issued in connection with the subordinated notes. The subordinated notes have a fixed coupon interest rate of 6.625% until the reset date, after which the rate will be equal to the Five-Year U.S. Treasury Rate as of the reset date plus 2.812% per annum. The notes were issued at a discount.

In January 2025, \$250.0 million of 10-year subordinated notes issued in November 2014 by the Corporation matured and were repaid.

### **Note 9 Derivative and Hedging Activities**

The Corporation enters into derivative financial instruments to manage exposures that arise from business activities that result in the payment of future known and uncertain cash amounts, the value of which are determined by interest and currency rates as well as other economic conditions.

At inception, the Corporation designates the derivative contract as either a fair value hedge (i.e., a hedge of the fair value of a recognized asset or liability), a cash flow hedge (i.e., a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability), or a non-designated hedge. The hedge accounting methodologies applied for fair value, cash flow, and non-designated hedges are described in the Derivative and Hedging Activities note in the Corporation's 2024 Annual Report on Form 10-K.

The contract or notional amount of a derivative is used to determine, along with the other terms of the derivative, the amounts to be exchanged between the counterparties. The Corporation is exposed to credit risk in the event of nonperformance by counterparties to financial instruments. To mitigate the counterparty risk, contracts generally contain language outlining collateral pledging requirements for each counterparty. For non-centrally cleared derivatives, collateral must be posted when the market value exceeds certain mutually agreed upon threshold limits. Securities and cash are often pledged as collateral. The Corporation pledged \$78.5 million and \$81.4 million of investment securities as collateral at June 30, 2025, and December 31, 2024, respectively. Cash is often pledged as collateral for derivatives that are not centrally cleared. The Corporation's required cash collateral was \$23.1 million at June 30, 2025 and \$0.3 million at December 31, 2024. For fair value information and disclosures and for the Corporation's accounting policy for derivative and hedging activities, see the Fair Value Measurements and Summary of Significant Accounting Policies notes in the Corporation's 2024 Annual Report on Form 10-K.

The following table presents the total notional amounts and gross fair values of the Corporation's derivatives, as well as the balance sheet netting adjustments:

| (in thousands)                                      | Jun 30, 2025    |            |                 |            | Dec 31, 2024    |            |                 |            |
|-----------------------------------------------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
|                                                     | Asset           |            | Liability       |            | Asset           |            | Liability       |            |
|                                                     | Notional Amount | Fair Value | Notional Amount | Fair Value | Notional Amount | Fair Value | Notional Amount | Fair Value |
| <b>Designated as hedging instruments:</b>           |                 |            |                 |            |                 |            |                 |            |
| Interest rate-related instruments <sup>(a)</sup>    | \$ 2,350,000    | \$ 10,652  | \$ 425,000      | \$ 170     | \$ 1,950,000    | \$ 2,960   | \$ 1,150,000    | \$ 2,976   |
| Foreign currency exchange forwards                  | 37,962          | 423        | 333,589         | 3,108      | 127,518         | 2,457      | 216,665         | 563        |
| Total designated as hedging instruments             |                 | 11,076     |                 | 3,278      |                 | 5,418      |                 | 3,539      |
| <b>Not designated as hedging instruments:</b>       |                 |            |                 |            |                 |            |                 |            |
| Interest rate-related and other instruments         | 4,746,901       | 77,258     | 6,268,703       | 123,694    | 3,858,867       | 88,541     | 6,992,894       | 170,928    |
| Foreign currency exchange forwards                  | 71,948          | 3,078      | 76,003          | 2,912      | 68,028          | 4,315      | 74,199          | 4,106      |
| Mortgage banking <sup>(b)</sup>                     | 83,223          | 1,921      | 174,013         | 1,362      | 28,580          | 580        | 85,000          | —          |
| Total not designated as hedging instruments         |                 | 82,257     |                 | 127,969    |                 | 93,436     |                 | 175,034    |
| <b>Gross derivatives before netting</b>             |                 | 93,333     |                 | 131,247    |                 | 98,854     |                 | 178,573    |
| Less: Legally enforceable master netting agreements |                 | 16,720     |                 | 16,720     |                 | 12,667     |                 | 12,667     |
| Less: Cash collateral pledged/received              |                 | 13,871     |                 | 5,671      |                 | 35,190     |                 | 250        |
| Total derivative instruments, after netting         |                 | \$ 62,742  |                 | \$ 108,856 |                 | \$ 50,997  |                 | \$ 165,656 |

(a) The notional amounts of the interest rate-related instruments designated as hedging instruments include forward starting interest rate swaps. As of June 30, 2025 such swaps with effective dates of November 1, 2025 to December 1, 2025 had an asset notional amount and fair value of \$300.0 million and \$3.0 million, respectively, and a liability notional amount and fair value of \$25.0 million and \$0, respectively. As of December 31, 2024 such swaps with effective dates ranging from February 1, 2025 to March 1, 2025 had an asset notional amount and fair value of \$100.0 million and \$0.3 million, respectively, and a liability notional amount and fair value of \$300.0 million and \$1.4 million, respectively.

(b) The mortgage derivative asset includes interest rate lock commitments, while the mortgage derivative liability includes forward commitments. Given the fair value position as of December 31, 2024, the fair value of the mortgage derivative asset included \$0.3 million of interest rate lock commitments and \$0.3 million of forward commitments.

The following table presents amounts that were recorded on the consolidated balance sheets related to cumulative basis adjustments for fair value hedges:

| (in thousands)          | Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included |            |                                                                                                                       |           |
|-------------------------|-----------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------|-----------|
|                         | Carrying Amount of the Hedged Assets/(Liabilities) <sup>(a)</sup>                 |            | Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities) |           |
|                         | Jun 30, 2025                                                                      |            | Dec 31, 2024                                                                                                          |           |
| Other long-term funding | \$ (301,354)                                                                      | \$ (1,354) | \$ (296,004)                                                                                                          | \$ 3,996  |
| FHLB advances           | (598,003)                                                                         | 1,997      | (592,256)                                                                                                             | 7,744     |
| Total                   | \$ (899,357)                                                                      | \$ 643     | \$ (888,260)                                                                                                          | \$ 11,740 |

(a) Excludes hedged items where only foreign currency risk is the designated hedged risk. At June 30, 2025 and December 31, 2024, the carrying amount excluded for foreign currency denominated loans was \$371.6 million and \$344.2 million, respectively.

The Corporation terminated its \$500.0 million fair value hedge during the fourth quarter of 2019. At June 30, 2025, the amortized cost basis of the closed portfolios which had previously been used in the terminated hedging relationship was \$205.4 million and is included in loans on the consolidated balance sheets. This amount includes \$0.8 million of hedging adjustments on the discontinued hedging relationships, which are not presented in the table above.

The tables below identify the effect of fair value and cash flow hedge accounting on the Corporation's consolidated statements of income:

| (in thousands)                                                                                                                                                            | Location and Amount Recognized on the Consolidated Statements of Income in Fair Value and Cash Flow Hedging Relationships |                    |                 |                    |                          |                    |                 |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------------|--------------------|-----------------|--------------------|
|                                                                                                                                                                           | Three Months Ended Jun 30,                                                                                                |                    |                 |                    | Six Months Ended Jun 30, |                    |                 |                    |
|                                                                                                                                                                           | 2025                                                                                                                      |                    | 2024            |                    | 2025                     |                    | 2024            |                    |
|                                                                                                                                                                           | Interest Income                                                                                                           | Interest (Expense) | Interest Income | Interest (Expense) | Interest Income          | Interest (Expense) | Interest Income | Interest (Expense) |
| Total amounts of income/expense presented on the consolidated statements of income in which the effects of the fair value or cash flow hedges are recorded <sup>(a)</sup> | \$ (1,464)                                                                                                                | \$ (1,942)         | \$ (4,805)      | \$ (5,367)         | \$ (2,614)               | \$ (4,160)         | \$ (9,668)      | \$ (10,689)        |
| <b>The effects of fair value and cash flow hedging: Impact on fair value hedging relationships in Subtopic 815-20</b>                                                     |                                                                                                                           |                    |                 |                    |                          |                    |                 |                    |
| Interest contracts:                                                                                                                                                       |                                                                                                                           |                    |                 |                    |                          |                    |                 |                    |
| Hedged items                                                                                                                                                              | (27)                                                                                                                      | (4,099)            | (36)            | (431)              | (58)                     | (11,096)           | (76)            | 9,779              |
| Derivatives designated as hedging instruments <sup>(a)</sup>                                                                                                              | (1,437)                                                                                                                   | 2,158              | (4,769)         | (4,935)            | (2,555)                  | 6,936              | (9,592)         | (20,468)           |

(a) Includes net settlements on the derivatives.

| (in thousands)                                                                                                                                | Location and Amount Recognized on the Consolidated Statements of Income in Fair Value Hedging Relationships |                      |                          |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|----------------------|
|                                                                                                                                               | Three Months Ended Jun 30,                                                                                  |                      | Six Months Ended Jun 30, |                      |
|                                                                                                                                               | 2025                                                                                                        | 2024                 | 2025                     | 2024                 |
|                                                                                                                                               | Capital Markets, Net                                                                                        | Capital Markets, Net | Capital Markets, Net     | Capital Markets, Net |
| Total amounts of income/expense presented on the consolidated statements of income in which the effects of the fair value hedges are recorded | \$                                                                                                          | —                    | \$                       | —                    |
| <b>The effects of fair value hedging: Impact on fair value hedging relationships in Subtopic 815-20</b>                                       |                                                                                                             |                      |                          |                      |
| Foreign currency contracts:                                                                                                                   |                                                                                                             |                      |                          |                      |
| Hedged items                                                                                                                                  | 19,542                                                                                                      | (4,269)              | 20,095                   | (13,339)             |
| Derivatives designated as hedging instruments                                                                                                 | (19,542)                                                                                                    | 4,269                | (20,093)                 | 13,339               |

The following table presents the effect of cash flow hedge accounting on accumulated other comprehensive income (loss):

| (in thousands)                                                                                                     | Three Months Ended Jun 30, |            | Six Months Ended Jun 30, |             |
|--------------------------------------------------------------------------------------------------------------------|----------------------------|------------|--------------------------|-------------|
|                                                                                                                    | 2025                       | 2024       | 2025                     | 2024        |
| <b>Interest rate-related instruments designated as cash flow hedging instruments</b>                               |                            |            |                          |             |
| Amount of income (loss) recognized in OCI on cash flow hedge derivatives <sup>(a)</sup>                            | \$ 1,264                   | \$ (6,787) | \$ 8,532                 | \$ (26,248) |
| Amount of loss reclassified from accumulated other comprehensive income (loss) into interest income <sup>(a)</sup> | 1,437                      | 4,769      | 2,555                    | 9,592       |

(a) The entirety of gains (losses) recognized in OCI as well as the losses reclassified from accumulated other comprehensive income (loss) into interest income were included components in the assessment of hedge effectiveness.

Amounts reported in accumulated other comprehensive income (loss) related to cash flow hedge derivatives are reclassified to interest income as interest payments are made on the hedged variable interest rate assets. The Corporation estimates that \$2.2 million will be reclassified as an increase to interest income over the next 12 months. This amount could differ from amounts actually recognized due to changes in interest rates, hedge de-designations, or the addition of other hedges subsequent to June 30, 2025. The maximum length of time over which the Corporation is hedging its exposure to the variability in future cash flows is 30 months as of June 30, 2025.

The table below identifies the effect of derivatives not designated as hedging instruments on the Corporation's consolidated statements of income:

| (in thousands)                                                            | Consolidated Statements of<br>Income Category of Gain / (Loss)<br>Recognized in Income | Three Months Ended Jun 30, |         | Six Months Ended Jun 30, |         |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------|---------|--------------------------|---------|
|                                                                           |                                                                                        | 2025                       | 2024    | 2025                     | 2024    |
| Derivative instruments                                                    |                                                                                        |                            |         |                          |         |
| Interest rate-related and other instruments<br>— customer and mirror, net | Capital markets, net                                                                   | \$ (42)                    | \$ 13   | \$ (90)                  | \$ (58) |
| Interest rate-related instruments — MSR hedge                             | Mortgage banking, net                                                                  | (308)                      | (1,374) | 1,158                    | (4,311) |
| Foreign currency exchange forwards                                        | Capital markets, net                                                                   | (1,075)                    | (140)   | (575)                    | 605     |
| Interest rate lock commitments (mortgage)                                 | Mortgage banking, net                                                                  | 933                        | 100     | 1,594                    | 327     |
| Forward commitments (mortgage)                                            | Mortgage banking, net                                                                  | (779)                      | 127     | (1,616)                  | 578     |

## Note 10 Balance Sheet Offsetting

### Interest Rate-Related Instruments and Foreign Exchange Forwards (“Interest and Foreign Exchange Agreements”)

The Corporation is permitted to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the consolidated balance sheets when a legally enforceable master netting agreement exists. The Corporation has elected to net such balances where it has determined that the specified conditions are met.

The Corporation uses master netting agreements to mitigate counterparty credit risk in these transactions, including derivative contracts. A master netting agreement is a single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

Typical master netting agreements for these types of transactions also contain a collateral/margin agreement that provides for a security interest in, or title transfer of, securities or cash collateral/margin to the party that has the right to demand margin (the “demanding party”). The collateral/margin agreement typically requires a party to transfer collateral/margin to the demanding party with a value equal to the amount of the margin deficit on a net basis across all transactions governed by the master netting agreement, less any threshold. The collateral/margin agreement grants to the demanding party, upon default by the counterparty, the right to offset any amounts payable by the counterparty against any posted collateral or the cash equivalent of any posted collateral/margin. It also grants to the demanding party the right to liquidate collateral/margin and to apply the proceeds to an amount payable by the counterparty.

For additional information on the Corporation’s derivative and hedging activities, see the Derivative and Hedging Activities note in the Corporation’s 2024 Annual Report on Form 10-K.

The following table presents the interest rate and foreign exchange assets and liabilities subject to an enforceable master netting arrangement. The interest rate and foreign exchange agreements the Corporation has with its commercial customers are not subject to an enforceable master netting arrangement and are therefore excluded from these tables:

| (in thousands)    | Gross Amounts<br>Recognized | Gross Amounts Subject to Master<br>Netting Arrangements Offset on the<br>Consolidated Balance Sheets |                             | Net Amounts<br>Presented on the<br>Consolidated<br>Balance Sheets | Gross Amounts<br>Not Offset on the<br>Consolidated<br>Balance Sheets |               |
|-------------------|-----------------------------|------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------|---------------|
|                   |                             | Derivative<br>Liabilities Offset                                                                     | Cash Collateral<br>Received |                                                                   | Security Collateral<br>Received                                      | Net<br>Amount |
| Derivative assets |                             |                                                                                                      |                             |                                                                   |                                                                      |               |
| June 30, 2025     | \$ 53,989                   | \$ (16,720)                                                                                          | \$ (13,871)                 | \$ 23,398                                                         | \$ (23,398)                                                          | \$ —          |
| December 31, 2024 | 79,807                      | (12,667)                                                                                             | (35,190)                    | 31,950                                                            | (31,950)                                                             | —             |

| (in thousands)         | Gross Amounts<br>Recognized | Gross Amounts Subject to Master<br>Netting Arrangements Offset on the<br>Consolidated Balance Sheets |                            | Net Amounts<br>Presented on the<br>Consolidated<br>Balance Sheets | Gross Amounts<br>Not Offset on the<br>Consolidated<br>Balance Sheets |               |
|------------------------|-----------------------------|------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------|---------------|
|                        |                             | Derivative<br>Assets Offset                                                                          | Cash Collateral<br>Pledged |                                                                   | Security Collateral<br>Pledged                                       | Net<br>Amount |
| Derivative liabilities |                             |                                                                                                      |                            |                                                                   |                                                                      |               |
| June 30, 2025          | \$ 26,096                   | \$ (16,720)                                                                                          | \$ (5,671)                 | \$ 3,705                                                          | \$ —                                                                 | \$ 3,705      |
| December 31, 2024      | 14,369                      | (12,667)                                                                                             | (250)                      | 1,452                                                             | —                                                                    | 1,452         |

## Note 11 Commitments, Off-Balance Sheet Arrangements, Legal Proceedings, and Regulatory Matters

The Corporation utilizes a variety of financial instruments in the normal course of business to meet the financial needs of its customers and to manage its own exposure to fluctuations in interest rates. These financial instruments include lending-related and other commitments (see below) as well as derivative instruments (see Note 9). The following is a summary of lending-related commitments:

| (in thousands)                                                                                                                           | Jun 30, 2025  | Dec 31, 2024  |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Commitments to extend credit <sup>(a)</sup> , excluding commitments to originate residential mortgage loans held for sale <sup>(b)</sup> | \$ 11,072,466 | \$ 11,173,438 |
| Commercial letters of credit <sup>(a)</sup>                                                                                              | 636           | 875           |
| Standby letters of credit <sup>(c)</sup>                                                                                                 | 237,979       | 253,709       |

(a) These off-balance sheet financial instruments are exercisable at the market rate prevailing at the date the underlying transaction will be completed and, thus, are deemed to have no current fair value, or the fair value is based on fees currently charged to enter into similar agreements and was not material at June 30, 2025 or December 31, 2024.

(b) Interest rate lock commitments to originate residential mortgage loans held for sale are considered derivative instruments and are disclosed in Note 9.

(c) Standby letters of credit are presented excluding participations. The Corporation has established a liability of \$2.4 million at June 30, 2025 and \$2.5 million at December 31, 2024, as an estimate of the fair value of these financial instruments.

### Lending-related Commitments

As a financial services provider, the Corporation routinely enters into commitments to extend credit. Such commitments are subject to the same credit policies and approval process accorded to loans made by the Corporation, with each customer’s creditworthiness evaluated on a case-by-case basis. The commitments generally have fixed expiration dates or other termination clauses and may require the payment of a fee. The Corporation’s exposure to credit loss in the event of nonperformance by the other party to these financial instruments is represented by the contractual amount of those instruments. The amount of collateral obtained, if deemed necessary by the Corporation upon extension of credit, is based on management’s credit evaluation of the customer. Since a significant portion of commitments to extend credit are subject to specific restrictive loan covenants or may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash flow requirements. An allowance for unfunded commitments is maintained at a level believed by management to be sufficient

to absorb expected lifetime losses related to unfunded commitments (including unfunded loan commitments and letters of credit).

The following table presents a summary of the changes in the allowance for unfunded commitments:

| (in thousands)                            | Six Months Ended Jun 30, 2025 |         | Year Ended Dec 31, 2024 |
|-------------------------------------------|-------------------------------|---------|-------------------------|
| <b>Allowance for unfunded commitments</b> |                               |         |                         |
| Balance at beginning of period            | \$                            | 38,776  | \$ 34,776               |
| Provision for unfunded commitments        |                               | (3,500) | 4,000                   |
| Balance at end of period                  | \$                            | 35,276  | \$ 38,776               |

Lending-related commitments include commitments to extend credit, commitments to originate residential mortgage loans held for sale, commercial letters of credit, and standby letters of credit. Commitments to extend credit are legally binding agreements to lend to customers at predetermined interest rates, as long as there is no violation of any condition established in the contracts. Interest rate lock commitments to originate residential mortgage loans held for sale and forward commitments to sell residential mortgage loans are considered derivative instruments, and the fair value of these commitments is recorded in other assets and accrued expenses and other liabilities on the consolidated balance sheets. The Corporation's derivative and hedging activity is further described in Note 9. Commercial and standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. Commercial letters of credit are issued specifically to facilitate commerce and typically result in the commitment being drawn on when the underlying transaction is consummated between the customer and the third party, while standby letters of credit generally are contingent upon the failure of the customer to perform according to the terms of the underlying contract with the third party.

### Other Commitments

The Corporation invests in qualified affordable housing projects, historic projects, new market projects, and opportunity zone funds for the purpose of community reinvestment and obtaining tax credits and other tax benefits. Return on the Corporation's investment in these projects and funds comes in the form of the tax credits and tax losses that pass through to the Corporation. The aggregate carrying value of these investments at June 30, 2025 was \$186.8 million, compared to \$204.8 million at December 31, 2024, included in tax credit and other investments on the consolidated balance sheets.

Under the proportional amortization method, the Corporation amortizes the initial cost of the investment in proportion to the tax credits and other tax benefits. The Corporation recognized additional income tax expense attributable to the amortization of investments in qualified affordable housing projects of \$17.1 million and \$17.8 million for the six months ended June 30, 2025 and June 30, 2024, respectively. The Corporation's remaining investment in qualified affordable housing projects accounted for under the proportional amortization method totaled \$184.7 million at June 30, 2025 and \$202.8 million at December 31, 2024.

The Corporation's unfunded contributions relating to investments in qualified affordable housing and historic projects are recorded in accrued expenses and other liabilities on the consolidated balance sheets. The Corporation's remaining unfunded contributions totaled \$21.2 million at June 30, 2025 and \$29.7 million at December 31, 2024.

For the six months ended June 30, 2025 and the year ended December 31, 2024, the Corporation did not record any impairment related to qualified affordable housing investments.

The Corporation has principal investment commitments to provide capital-based financing to private companies through either direct investment in specific companies or through investment funds and partnerships. The timing of future cash requirements to fund such principal investment commitments is generally dependent on the investment cycle, whereby privately held companies are funded by private equity investors and ultimately sold, merged, or taken public through an initial offering, which can vary based on overall market conditions, as well as the nature and type of industry in which the companies operate. The timing of future cash requirements to fund these pools is dependent upon loan demand, which can vary over time. The aggregate carrying value of these investments was \$60.3 million at June 30, 2025 and \$54.1 million at December 31, 2024, included in tax credit and other investments on the consolidated balance sheets.

### Legal Proceedings

The Corporation is party to various pending and threatened claims and legal proceedings arising in the normal course of business activities, some of which involve claims for substantial amounts. Although there can be no assurance as to the ultimate outcomes, the Corporation believes it has meritorious defenses to the claims asserted against it in its currently outstanding matters and intends to continue to defend itself vigorously with respect to such legal proceedings. The Corporation will consider settlement of cases when, in management's judgment, it is in the best interests of the Corporation and its shareholders.

On at least a quarterly basis, the Corporation assesses its liabilities and contingencies in connection with all pending or threatened claims and litigation, utilizing the most recent information available. On a matter by matter basis, an accrual for loss is established for those matters which the Corporation believes it is probable that a loss may be incurred and that the amount of such loss can be reasonably estimated. Once established, each accrual is adjusted as appropriate to reflect any subsequent developments. Accordingly, management's estimate will change from time to time, and actual losses may be more or less than the current estimate. For matters where a loss is not probable, or the amount of the loss cannot be estimated, no accrual is established.

Resolution of legal claims is inherently unpredictable, and in many legal proceedings various factors exacerbate this inherent unpredictability, including where the damages sought are unsubstantiated or indeterminate, it is unclear whether a case brought as a class action will be allowed to proceed on that basis, discovery is not complete, the proceeding is not yet in its final stages, the matters present legal uncertainties, there are significant facts in dispute, there are a large number of parties (including where it is uncertain how liability, if any, will be shared among multiple defendants), or there is a wide range of potential results.

Management believes that the legal proceedings currently pending against it should not have a material adverse effect on the Corporation's consolidated financial condition. However, in light of the uncertainties involved in such proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves the Corporation has currently accrued or that a matter will not have material reputational or other qualitative consequences. As a result, the outcome of a particular matter may be material to the Corporation's operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of the Corporation's income for that period.

### **Regulatory Matters**

A variety of consumer products, including mortgage and deposit products, and certain fees and charges related to such products, have come under increased regulatory scrutiny. It is possible that regulatory authorities could bring enforcement actions, including civil money penalties, or take other actions against the Corporation in regard to these consumer products. The Bank could also determine of its own accord, or be required by regulators, to refund or otherwise make remediation payments to customers in connection with these products, fees and charges. It is not possible at this time for management to assess the probability of a material adverse outcome or reasonably estimate the amount of any potential loss related to such matters.

### **Mortgage Repurchase Reserve**

The Corporation sells residential mortgage loans to investors in the normal course of business. Residential mortgage loans sold to others are predominantly conventional residential first lien mortgages originated under the Corporation's usual underwriting procedures, and are most often sold on a nonrecourse basis, primarily to the GSEs. The Corporation's agreements to sell residential mortgage loans in the normal course of business usually require certain representations and warranties on the underlying loans sold, related to credit information, loan documentation, collateral, and insurability. Subsequent to being sold, if a material underwriting deficiency or documentation defect is discovered, the Corporation may be obligated to repurchase the loan or reimburse the GSEs for losses incurred (collectively, "make whole requests"). The make whole requests and any related risk of loss under the representations and warranties are largely driven by borrower performance. The Corporation also sells qualifying residential mortgage loans guaranteed by U.S. government agencies into GNMA pools.

As a result of make whole requests, the Corporation has repurchased loans with aggregate principal balances of \$2.0 million and \$3.2 million for the six months ended June 30, 2025 and the year ended December 31, 2024, respectively. There were no loss reimbursement and settlement claims paid in the six months ended June 30, 2025 or for the year ended December 31, 2024. Make whole requests since January 1, 2024 generally arose from loans originated since January 1, 2022 with such balances totaling \$3.5 billion at the time of sale, consisting primarily of loans sold to GSEs. As of June 30, 2025, \$1.5 billion of those loans originated since January 1, 2022 remain outstanding.

The balance in the mortgage repurchase reserve at the balance sheet date reflects the estimated amount of potential loss the Corporation could incur from repurchasing a loan, as well as loss reimbursements, indemnifications, and other settlement resolutions. The mortgage repurchase reserve, included in accrued expenses and other liabilities on the consolidated balance sheets, was \$0.6 million at June 30, 2025 and December 31, 2024.

The Corporation may also sell residential mortgage loans with limited recourse (limited in that the recourse period ends prior to the loan's maturity, usually after certain time and/or loan paydown criteria have been met), whereby repurchase could be required if the loan had defined delinquency issues during the limited recourse periods. At June 30, 2025 and December 31, 2024, there were \$13.3 million and \$13.7 million, respectively, of residential mortgage loans sold with such recourse risk. There have been limited instances and immaterial historical losses on repurchases for recourse under the limited recourse criteria.

The Corporation has a subordinate position to the FHLB in the credit risk on residential mortgage loans it sold to the FHLB Mortgage Partnership Finance Traditional program in exchange for a monthly credit enhancement fee. At June 30, 2025 and December 31, 2024, there were \$192.3 million and \$133.8 million, respectively, of such residential mortgage loans with credit risk recourse, upon which there have been immaterial historical losses to the Corporation.

#### **Note 12 Fair Value Measurements**

Fair value represents the estimated price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price concept).

The valuation methodologies for assets and liabilities measured at fair value on a recurring and non-recurring basis are described in the Fair Value Measurements note in the Corporation's 2024 Annual Report on Form 10-K.

The tables below present the Corporation's financial instruments measured at fair value on a recurring basis and carrying amounts and estimated fair values of certain financial instruments, aggregated by the level in the fair value hierarchy within which those measurements fall:

| (in thousands)                                                                                   | Jun 30, 2025    |               |              |              |               |
|--------------------------------------------------------------------------------------------------|-----------------|---------------|--------------|--------------|---------------|
|                                                                                                  | Carrying Amount | Fair Value    | Level 1      | Level 2      | Level 3       |
| <b>Assets</b>                                                                                    |                 |               |              |              |               |
| Cash and due from banks                                                                          | \$ 521,167      | \$ 521,167    | \$ 521,167   | \$ —         | \$ —          |
| Interest-bearing deposits in other financial institutions                                        | 738,938         | 738,938       | 738,938      | —            | —             |
| Federal funds sold and securities purchased under agreements to resell                           | —               | —             | —            | —            | —             |
| AFS investment securities:                                                                       |                 |               |              |              |               |
| Obligations of state and political subdivisions (municipal securities)                           | 2,993           | 2,993         | —            | 2,993        | —             |
| Residential mortgage-related securities:                                                         |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 119,914         | 119,914       | —            | 119,914      | —             |
| GNMA                                                                                             | 4,682,415       | 4,682,415     | —            | 4,682,415    | —             |
| Commercial mortgage-related securities:                                                          |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 16,937          | 16,937        | —            | 16,937       | —             |
| GNMA                                                                                             | 110,386         | 110,386       | —            | 110,386      | —             |
| Asset backed securities:                                                                         |                 |               |              |              |               |
| FFELP                                                                                            | 100,489         | 100,489       | —            | 100,489      | —             |
| SBA                                                                                              | 377             | 377           | —            | 377          | —             |
| Other debt securities                                                                            | 2,998           | 2,998         | —            | 2,998        | —             |
| Total AFS investment securities                                                                  | 5,036,508       | 5,036,508     | —            | 5,036,508    | —             |
| HTM investment securities:                                                                       |                 |               |              |              |               |
| U.S. Treasury securities                                                                         | 994             | 1,013         | 1,013        | —            | —             |
| Obligations of state and political subdivisions (municipal securities), net                      | 1,642,962       | 1,441,910     | —            | 1,441,910    | —             |
| Residential mortgage-related securities:                                                         |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 854,777         | 707,296       | —            | 707,296      | —             |
| GNMA                                                                                             | 42,028          | 39,136        | —            | 39,136       | —             |
| Private-label                                                                                    | 313,439         | 262,536       | —            | 262,536      | —             |
| Commercial mortgage-related securities:                                                          |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 768,503         | 644,422       | —            | 644,422      | —             |
| GNMA                                                                                             | 49,399          | 43,959        | —            | 43,959       | —             |
| Total HTM investment securities, net                                                             | 3,672,101       | 3,140,272     | 1,013        | 3,139,259    | —             |
| Equity securities:                                                                               |                 |               |              |              |               |
| Equity securities                                                                                | 10,912          | 10,912        | 10,853       | —            | 59            |
| Equity securities at NAV                                                                         | 15,000          | 15,000        | —            | —            | —             |
| Total equity securities                                                                          | 25,912          | 25,912        | —            | —            | —             |
| FHLB and Federal Reserve Bank stocks                                                             |                 |               |              |              |               |
| FHLB and Federal Reserve Bank stocks                                                             | 278,356         | 278,356       | —            | 278,356      | —             |
| Residential loans held for sale                                                                  | 96,804          | 96,804        | —            | 96,804       | —             |
| Commercial loans held for sale                                                                   | 8,406           | 8,406         | —            | 8,406        | —             |
| Loans, net                                                                                       | 30,252,521      | 29,483,667    | —            | —            | 29,483,667    |
| Bank and corporate owned life insurance                                                          | 691,470         | 691,470       | —            | 691,470      | —             |
| Mortgage servicing rights, net                                                                   | 85,245          | 85,245        | —            | —            | 85,245        |
| Interest rate-related instruments designated as hedging instruments <sup>(a)</sup>               | 10,652          | 10,652        | —            | 10,652       | —             |
| Foreign currency exchange forwards designated as hedging instruments <sup>(a)</sup>              | 423             | 423           | —            | 423          | —             |
| Interest rate-related and other instruments not designated as hedging instruments <sup>(a)</sup> | 77,258          | 77,258        | —            | 77,258       | —             |
| Foreign currency exchange forwards not designated as hedging instruments <sup>(a)</sup>          | 3,078           | 3,078         | —            | 3,078        | —             |
| Interest rate lock commitments to originate residential mortgage loans held for sale             | 1,921           | 1,921         | —            | —            | 1,921         |
| Total selected assets at fair value                                                              | \$ 41,500,762   | \$ 40,200,079 | \$ 1,271,971 | \$ 9,342,216 | \$ 29,570,892 |

(a) Figures are presented gross before netting. See Note 9 and Note 10 for information relating to the impact of offsetting derivative assets and liabilities and cash collateral with the same counterparty where there is a legally enforceable master netting agreement in place.

| (in thousands)                                                                                   | Jun 30, 2025    |               |         |               |               |
|--------------------------------------------------------------------------------------------------|-----------------|---------------|---------|---------------|---------------|
|                                                                                                  | Carrying Amount | Fair Value    | Level 1 | Level 2       | Level 3       |
| <b>Liabilities</b>                                                                               |                 |               |         |               |               |
| <b>Deposits:</b>                                                                                 |                 |               |         |               |               |
| Noninterest-bearing demand                                                                       | \$ 5,782,487    | \$ 5,782,487  | \$ —    | \$ —          | \$ 5,782,487  |
| Savings                                                                                          | 5,291,674       | 5,291,674     | —       | —             | 5,291,674     |
| Interest-bearing demand                                                                          | 8,579,678       | 8,579,678     | —       | —             | 8,579,678     |
| Money market                                                                                     | 6,619,323       | 6,619,323     | —       | —             | 6,619,323     |
| Brokered CDs <sup>(a)</sup>                                                                      | 4,072,048       | 4,072,048     | —       | 4,072,048     | —             |
| Other time deposits <sup>(a)</sup>                                                               | 3,802,356       | 3,802,356     | —       | 3,802,356     | —             |
| Total deposits                                                                                   | 34,147,565      | 34,147,565    | —       | 7,874,404     | 26,273,162    |
| Federal funds purchased and securities sold under agreements to repurchase                       | 75,585          | 75,586        | —       | 75,586        | —             |
| FHLB advances                                                                                    | 3,879,489       | 3,881,930     | —       | 3,881,930     | —             |
| Other long-term funding                                                                          | 593,530         | 596,673       | —       | 596,673       | —             |
| Standby letters of credit <sup>(b)</sup>                                                         | 2,386           | 2,386         | —       | 2,386         | —             |
| Interest rate-related instruments designated as hedging instruments <sup>(c)</sup>               | 170             | 170           | —       | 170           | —             |
| Foreign currency exchange forwards designated as hedging instruments <sup>(c)</sup>              | 3,108           | 3,108         | —       | 3,108         | —             |
| Interest rate-related and other instruments not designated as hedging instruments <sup>(c)</sup> | 123,694         | 123,694       | —       | 123,694       | —             |
| Foreign currency exchange forwards not designated as hedging instruments <sup>(c)</sup>          | 2,912           | 2,912         | —       | 2,912         | —             |
| Forward commitments to sell residential mortgage loans                                           | 1,362           | 1,362         | —       | —             | 1,362         |
| Total selected liabilities at fair value                                                         | \$ 38,829,803   | \$ 38,835,388 | \$ —    | \$ 12,560,864 | \$ 26,274,524 |

(a) When the estimated fair value is less than the carrying value, the carrying value is reported as the fair value.

(b) The commitment on standby letters of credit was \$238.0 million at June 30, 2025. See Note 11 for additional information on the standby letters of credit and for information on the fair value of lending-related commitments.

(c) Figures are presented gross before netting. See Note 9 and Note 10 for information relating to the impact of offsetting derivative assets and liabilities and cash collateral with the same counterparty where there is a legally enforceable master netting agreement in place.

| (in thousands)                                                                                   | Dec 31, 2024    |               |              |              |               |
|--------------------------------------------------------------------------------------------------|-----------------|---------------|--------------|--------------|---------------|
|                                                                                                  | Carrying Amount | Fair Value    | Level 1      | Level 2      | Level 3       |
| <b>Assets</b>                                                                                    |                 |               |              |              |               |
| Cash and due from banks                                                                          | \$ 544,059      | \$ 544,059    | \$ 544,059   | \$ —         | \$ —          |
| Interest-bearing deposits in other financial institutions                                        | 453,590         | 453,590       | 453,590      | —            | —             |
| Federal funds sold and securities purchased under agreements to resell                           | 21,955          | 21,955        | 21,955       | —            | —             |
| AFS investment securities:                                                                       |                 |               |              |              |               |
| Obligations of state and political subdivisions (municipal securities)                           | 3,005           | 3,005         | —            | 3,005        | —             |
| Residential mortgage-related securities:                                                         |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 110,928         | 110,928       | —            | 110,928      | —             |
| GNMA                                                                                             | 4,227,727       | 4,227,727     | —            | 4,227,727    | —             |
| Commercial mortgage-related securities:                                                          |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 17,000          | 17,000        | —            | 17,000       | —             |
| GNMA                                                                                             | 111,475         | 111,475       | —            | 111,475      | —             |
| Asset backed securities:                                                                         |                 |               |              |              |               |
| FFELP                                                                                            | 107,839         | 107,839       | —            | 107,839      | —             |
| SBA                                                                                              | 471             | 471           | —            | 471          | —             |
| Other debt securities                                                                            | 2,989           | 2,989         | —            | 2,989        | —             |
| Total AFS investment securities                                                                  | 4,581,434       | 4,581,434     | —            | 4,581,434    | —             |
| HTM investment securities:                                                                       |                 |               |              |              |               |
| U.S. Treasury securities                                                                         | 1,000           | 999           | 999          | —            | —             |
| Obligations of state and political subdivisions (municipal securities), net                      | 1,659,662       | 1,486,582     | —            | 1,486,582    | —             |
| Residential mortgage-related securities:                                                         |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 885,476         | 721,946       | —            | 721,946      | —             |
| GNMA                                                                                             | 43,693          | 39,927        | —            | 39,927       | —             |
| Private-label                                                                                    | 324,182         | 266,353       | —            | 266,353      | —             |
| Commercial mortgage-related securities:                                                          |                 |               |              |              |               |
| FNMA / FHLMC                                                                                     | 772,456         | 623,595       | —            | 623,595      | —             |
| GNMA                                                                                             | 52,219          | 46,032        | —            | 46,032       | —             |
| Total HTM investment securities, net                                                             | 3,738,687       | 3,185,434     | 999          | 3,184,435    | —             |
| Equity securities:                                                                               |                 |               |              |              |               |
| Equity securities                                                                                | 10,742          | 10,742        | 10,670       | —            | 72            |
| Equity securities at NAV                                                                         | 12,500          | 12,500        |              |              |               |
| Total equity securities                                                                          | 23,242          | 23,242        |              |              |               |
| FHLB and Federal Reserve Bank stocks                                                             |                 |               |              |              |               |
|                                                                                                  | 179,665         | 179,665       | —            | 179,665      | —             |
| Residential loans held for sale                                                                  | 646,687         | 646,687       | —            | 646,687      | —             |
| Commercial loans held for sale                                                                   | 32,634          | 32,634        | —            | 32,634       | —             |
| Loans, net                                                                                       | 29,373,557      | 28,327,115    | —            | —            | 28,327,115    |
| Bank and corporate owned life insurance                                                          | 689,000         | 689,000       | —            | 689,000      | —             |
| Mortgage servicing rights, net                                                                   | 87,683          | 87,683        | —            | —            | 87,683        |
| Interest rate-related instruments designated as hedging instruments <sup>(a)</sup>               | 2,960           | 2,960         | —            | 2,960        | —             |
| Foreign currency exchange forwards designated as hedging instruments <sup>(a)</sup>              | 2,457           | 2,457         | —            | 2,457        | —             |
| Interest rate-related and other instruments not designated as hedging instruments <sup>(a)</sup> | 88,541          | 88,541        | —            | 88,541       | —             |
| Foreign currency exchange forwards not designated as hedging instruments <sup>(a)</sup>          | 4,315           | 4,315         | —            | 4,315        | —             |
| Interest rate lock commitments to originate residential mortgage loans held for sale             | 327             | 327           | —            | —            | 327           |
| Forward commitments to sell residential mortgage loans                                           | 254             | 254           | —            | —            | 254           |
| Total selected assets at fair value                                                              | \$ 40,471,048   | \$ 38,871,352 | \$ 1,031,273 | \$ 9,412,129 | \$ 28,415,450 |

(a) Figures are presented gross before netting. See Note 9 and Note 10 for information relating to the impact of offsetting derivative assets and liabilities and cash collateral with the same counterparty where there is a legally enforceable master netting agreement in place.

| (in thousands)                                                                                   | Dec 31, 2024    |               |         |               |               |
|--------------------------------------------------------------------------------------------------|-----------------|---------------|---------|---------------|---------------|
|                                                                                                  | Carrying Amount | Fair Value    | Level 1 | Level 2       | Level 3       |
| <b>Liabilities</b>                                                                               |                 |               |         |               |               |
| <b>Deposits:</b>                                                                                 |                 |               |         |               |               |
| Noninterest-bearing demand                                                                       | \$ 5,775,657    | \$ 5,775,657  | \$ —    | \$ —          | \$ 5,775,657  |
| Savings                                                                                          | 5,133,295       | 5,133,295     | —       | —             | 5,133,295     |
| Interest-bearing demand                                                                          | 9,124,741       | 9,124,741     | —       | —             | 9,124,741     |
| Money market                                                                                     | 6,637,915       | 6,637,915     | —       | —             | 6,637,915     |
| Brokered CDs <sup>(a)</sup>                                                                      | 4,276,309       | 4,276,309     | —       | 4,276,309     | —             |
| Other time deposits <sup>(a)</sup>                                                               | 3,700,518       | 3,700,518     | —       | 3,700,518     | —             |
| Total deposits                                                                                   | 34,648,434      | 34,648,434    | —       | 7,976,827     | 26,671,607    |
| Federal funds purchased and securities sold under agreements to repurchase                       | 470,369         | 470,370       | —       | 470,370       | —             |
| FHLB advances                                                                                    | 1,853,807       | 1,852,685     | —       | 1,852,685     | —             |
| Other long-term funding                                                                          | 837,635         | 823,991       | —       | 823,991       | —             |
| Standby letters of credit <sup>(b)</sup>                                                         | 2,546           | 2,546         | —       | 2,546         | —             |
| Interest rate-related instruments designated as hedging instruments <sup>(c)</sup>               | 2,976           | 2,976         | —       | 2,976         | —             |
| Foreign currency exchange forwards designated as hedging instruments <sup>(c)</sup>              | 563             | 563           | —       | 563           | —             |
| Interest rate-related and other instruments not designated as hedging instruments <sup>(c)</sup> | 170,928         | 170,928       | —       | 170,928       | —             |
| Foreign currency exchange forwards not designated as hedging instruments <sup>(c)</sup>          | 4,106           | 4,106         | —       | 4,106         | —             |
| Total selected liabilities at fair value                                                         | \$ 37,991,364   | \$ 37,976,599 | \$ —    | \$ 11,304,992 | \$ 26,671,607 |

(a) When the estimated fair value is less than the carrying value, the carrying value is reported as the fair value.

(b) The commitment on standby letters of credit was \$253.7 million at December 31, 2024. See Note 11 for additional information on the standby letters of credit and for information on the fair value of lending-related commitments.

(c) Figures are presented gross before netting. See Note 9 and Note 10 for information relating to the impact of offsetting derivative assets and liabilities and cash collateral with the same counterparty where there is a legally enforceable master netting agreement in place.

The table below presents a rollforward of the consolidated balance sheets amounts for the Corporation's mortgage derivatives measured on a recurring basis and classified within Level 3 of the fair value hierarchy:

| (in thousands)                   | Interest rate lock commitments to originate residential mortgage loans held for sale | Forward commitments to sell residential mortgage loans | Total    |
|----------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|----------|
| <b>Balance December 31, 2023</b> | \$ 439                                                                               | \$ 673                                                 | \$ (234) |
| New production                   | 11,771                                                                               | (4,000)                                                | 15,771   |
| Closed loans / settlements       | (8,816)                                                                              | 3,512                                                  | (12,328) |
| Other                            | (3,068)                                                                              | (438)                                                  | (2,630)  |
| Change in mortgage derivative    | (113)                                                                                | (927)                                                  | 814      |
| <b>Balance December 31, 2024</b> | 327                                                                                  | (254)                                                  | 580      |
| New production                   | 6,409                                                                                | (1,716)                                                | 8,125    |
| Closed loans / settlements       | (5,300)                                                                              | 1,755                                                  | (7,055)  |
| Other                            | 486                                                                                  | 1,577                                                  | (1,092)  |
| Change in mortgage derivative    | 1,594                                                                                | 1,616                                                  | (21)     |
| <b>Balance June 30, 2025</b>     | \$ 1,921                                                                             | \$ 1,362                                               | \$ 559   |

The following table presents a rollforward of the fair value of Level 3 equity securities that are measured under the measurement alternative, and the related adjustments recorded during the periods presented for those securities with observable price changes:

| (in thousands)                                       |           |
|------------------------------------------------------|-----------|
| <b>Fair value as of December 31, 2023</b>            | \$ 24,769 |
| Gains recognized in investment securities gains, net | 4,054     |
| Purchases                                            | 22        |
| Sales                                                | (28,772)  |
| <b>Fair value as of December 31, 2024</b>            | \$ 72     |
| Purchases                                            | 10        |
| Sales                                                | (23)      |
| <b>Fair value as of June 30, 2025</b>                | \$ 59     |

The table below presents the Corporation's assets measured at fair value on a nonrecurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall:

| (in thousands)               | Fair Value Hierarchy | Fair Value | Consolidated Statements of Income Category of Adjustment Recognized in Income | Adjustment Recognized on the Consolidated Statements of Income <sup>(a)</sup> |
|------------------------------|----------------------|------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Jun 30, 2025</b>          |                      |            |                                                                               |                                                                               |
| <b>Assets</b>                |                      |            |                                                                               |                                                                               |
| Individually evaluated loans | Level 3              | \$ 16,913  | Provision for credit losses                                                   | \$ 1,559                                                                      |
| OREO <sup>(a)</sup>          | Level 2              | 8,802      | Other noninterest expense / provision for credit losses <sup>(b)</sup>        | 7,046                                                                         |
| <b>Dec 31, 2024</b>          |                      |            |                                                                               |                                                                               |
| <b>Assets</b>                |                      |            |                                                                               |                                                                               |
| Individually evaluated loans | Level 3              | \$ 31,483  | Provision for credit losses                                                   | \$ 17,454                                                                     |
| OREO <sup>(a)</sup>          | Level 2              | 276        | Other noninterest expense / provision for credit losses <sup>(b)</sup>        | 1,067                                                                         |

(a) If the fair value of the collateral exceeds the carrying amount of the asset, no charge off or adjustment is necessary, the asset is not considered to be carried at fair value and is therefore not included in the table.

(b) When a property's value is written down at the time it is transferred to OREO, the charge off is booked to the provision for credit losses. When a property is already in OREO and subsequently written down, the charge off is booked to other noninterest expense.

The table below presents the unobservable inputs that are readily quantifiable pertaining to Level 3 measurements:

| Jun 30, 2025                                                                         | Valuation Technique  | Significant Unobservable Input | Range of Inputs | Weighted Average Input Applied |
|--------------------------------------------------------------------------------------|----------------------|--------------------------------|-----------------|--------------------------------|
| Mortgage servicing rights                                                            | Discounted cash flow | Option adjusted spread         | 5% - 8%         | 5%                             |
| Mortgage servicing rights                                                            | Discounted cash flow | Constant prepayment rate       | 1% - 100%       | 7%                             |
| Individually evaluated loans                                                         | Appraisals           | Collateral                     | 46% - 80%       | 76%                            |
| Individually evaluated loans                                                         | Discounted cash flow | Discount factor                | 45% - 45%       | 45%                            |
| Interest rate lock commitments to originate residential mortgage loans held for sale | Discounted cash flow | Closing ratio                  | 52% - 100%      | 90%                            |

### Note 13 Retirement Plans

The Corporation has a noncontributory defined benefit RAP, covering substantially all employees who meet participation requirements. The benefits are based primarily on years of service and the employee's compensation paid. Employees of acquired entities generally participate in the RAP after consummation of the business combinations. Any retirement plans of acquired entities are typically merged into the RAP after completion of the mergers, and credit is usually given to employees for years of service at the acquired institution for vesting and eligibility purposes.

The Corporation also provides legacy healthcare access to a limited group of retired employees from a previous acquisition in the Postretirement Plan. There are no other active retiree healthcare plans.

The components of net periodic pension cost and net periodic benefit cost for the RAP and Postretirement Plan were as follows:

| (in thousands)                        | Three Months Ended Jun 30, |                   | Six Months Ended Jun 30, |                    |
|---------------------------------------|----------------------------|-------------------|--------------------------|--------------------|
|                                       | 2025                       | 2024              | 2025                     | 2024               |
| <b>RAP</b>                            |                            |                   |                          |                    |
| Service cost                          | \$ 810                     | \$ 881            | \$ 1,619                 | \$ 1,755           |
| Interest cost                         | 2,814                      | 2,719             | 5,628                    | 5,438              |
| Expected return on plan assets        | (9,809)                    | (8,650)           | (19,619)                 | (17,301)           |
| Amortization of prior service cost    | (44)                       | (54)              | (89)                     | (107)              |
| Total net periodic pension cost       | <u>\$ (6,230)</u>          | <u>\$ (5,104)</u> | <u>\$ (12,460)</u>       | <u>\$ (10,215)</u> |
| <b>Postretirement Plan</b>            |                            |                   |                          |                    |
| Interest cost                         | \$ 26                      | \$ 18             | \$ 53                    | \$ 37              |
| Amortization of prior service cost    | (19)                       | (19)              | (38)                     | (38)               |
| Amortization of actuarial loss (gain) | 4                          | (7)               | 8                        | (14)               |
| Total net periodic benefit cost       | <u>\$ 12</u>               | <u>\$ (8)</u>     | <u>\$ 23</u>             | <u>\$ (15)</u>     |

The components of net periodic pension cost and net periodic benefit cost, other than the service cost component, are included in the other noninterest expense caption of the consolidated statements of income. The service cost components are included in personnel noninterest expense caption of the consolidated statements of income.

The Corporation's funding policy is to pay at least the minimum amount required by federal law and regulations, with consideration given to the maximum funding amounts allowed. The Corporation regularly reviews the funding of its RAP. There were no contributions during 2024 or the six months ended June 30, 2025.

#### **Note 14 Segment Reporting**

The Corporation is managed through operating segments based on our internal structure and management process, which is how we assess performance and allocate resources to the segments. Certain operating segments have been aggregated into our three reportable segments where the nature of the products and services, the type of customer, and the distribution of those products and services are similar. The three reportable segments are Corporate and Commercial Specialty; Community, Consumer, and Business; and Risk Management and Shared Services. A description of the products and services and the related customers for each reportable segment can be found in the Segment Reporting note in the Corporation's 2024 Annual Report on Form 10-K.

Effective beginning the fourth quarter of 2024, the Corporation made the change to move the private wealth operating segment from the Corporate and Commercial Specialty segment to the Community, Consumer and Business segment given its continued alignment with the products, services, and customers of that segment. This impacted the composition of the reportable segments and the Corporation has recast the impacted items of reportable segment information for the earlier presented periods.

The financial information of the Corporation's segments disclosed below has been compiled utilizing the accounting policies described in the Corporation's 2024 Annual Report on Form 10-K with certain exceptions based on internal management accounting policies. The significant exceptions are as follows:

The Corporation allocates certain net interest income, the provision for credit losses, certain noninterest expenses, and income taxes to each operating segment. Allocation methodologies are subject to periodic adjustment as the internal management accounting system is revised, the interest rate environment evolves, and business or product lines within the segments change. Also, because the development and application of these methodologies is a dynamic process, the financial results presented may be periodically reviewed. There were no significant changes in the current year to the methods for allocations to the segments from the prior periods.

The Corporation allocates certain net interest income using an internal FTP methodology that charges users of funds (assets, primarily loans) and credits providers of funds (liabilities, primarily deposits) based on the maturity, prepayment, and/or repricing characteristics of the assets and liabilities. This allocation is reflected as net intersegment interest income (expense) in the accompanying tables.

The provision for credit losses is allocated to segments based on the expected long-term annual net charge off rates attributable to the credit risk of loans managed by the segment during the period. In contrast, the level of the consolidated provision for credit losses is determined based on an ACLL model using methodologies described in the Corporation's 2024 Annual Report on Form 10-K.

The net effect of the above allocations is recorded within the Risk Management and Shared Services segment to ensure consolidated totals reflect the Corporation's consolidated financial information.

Indirect expenses incurred by certain centralized support areas (including facilities, information technology services and applications, management expenses, and FDIC expense) are allocated to segments based on actual usage (for example, volume measurements or FTEs) and other criteria. Certain types of administrative expense and bank-wide expense accruals (including, when applicable, amortization of CDIs and other intangible assets associated with acquisitions, acquisition-related costs, and asset gains on disposed business units) are generally not allocated and remain in the Risk Management and Shared Services segment. This allocation is reflected as allocated indirect expense in the accompanying tables.

Income tax expense (benefit) is allocated to segments based on the Corporation's estimated effective tax rate, with certain segments adjusted for any tax-exempt income or non-deductible expenses.

Financial information about the Corporation's segments is presented below:

| (in thousands)                             | As of and for the three months ended June 30, 2025 |                                        |                                        |                             |
|--------------------------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|
|                                            | Corporate and<br>Commercial<br>Specialty           | Community,<br>Consumer and<br>Business | Risk Management<br>and Shared Services | Consolidated<br>Corporation |
| Net segment interest income (expense)      | \$ 242,978                                         | \$ 68,871                              | \$ (11,849)                            | \$ 300,000                  |
| Net intersegment interest (expense) income | (104,430)                                          | 133,665                                | (29,235)                               | —                           |
| Net interest income (expense)              | 138,548                                            | 202,536                                | (41,084)                               | 300,000                     |
| Noninterest income (expense)               | 11,984                                             | 51,461                                 | 3,532                                  | 66,977                      |
| Total income (expense) before provision    | 150,532                                            | 253,997                                | (37,552)                               | 366,977                     |
| Provision for credit losses                | 20,368                                             | 6,363                                  | (8,735)                                | 17,996                      |
| Total income (expense) after provision     | 130,164                                            | 247,634                                | (28,817)                               | 348,981                     |
| <b>Noninterest expense</b>                 |                                                    |                                        |                                        |                             |
| Personnel                                  | 20,149                                             | 56,641                                 | 50,204                                 | 126,994                     |
| Technology <sup>(a)</sup>                  | 842                                                | 12,903                                 | 12,763                                 | 26,508                      |
| Occupancy <sup>(a)</sup>                   | 33                                                 | 31                                     | 12,580                                 | 12,644                      |
| Business development and advertising       | 1,252                                              | 968                                    | 5,528                                  | 7,748                       |
| Equipment <sup>(b)</sup>                   | —                                                  | 1,427                                  | 3,067                                  | 4,494                       |
| Legal and professional                     | 220                                                | 527                                    | 5,927                                  | 6,674                       |
| Loan and foreclosure costs                 | 260                                                | 1,172                                  | 1,273                                  | 2,705                       |
| FDIC assessment                            | —                                                  | —                                      | 9,708                                  | 9,708                       |
| Other intangible amortization              | —                                                  | —                                      | 2,203                                  | 2,203                       |
| Other noninterest expense                  | 934                                                | 8,001                                  | 739                                    | 9,674                       |
| Allocated indirect expense (income)        | 22,112                                             | 52,884                                 | (74,996)                               | —                           |
| Total noninterest expense                  | 45,802                                             | 134,554                                | 28,996                                 | 209,352                     |
| Net income (loss) before income taxes      | 84,362                                             | 113,080                                | (57,813)                               | 139,629                     |
| Income tax expense (benefit)               | 15,968                                             | 23,747                                 | (11,316)                               | 28,399                      |
| Net income (loss)                          | \$ 68,394                                          | \$ 89,333                              | \$ (46,497)                            | \$ 111,230                  |
|                                            |                                                    |                                        |                                        |                             |
| Loans                                      | \$ 17,617,892                                      | \$ 12,531,178                          | \$ 458,535                             | \$ 30,607,605               |
| Allocated goodwill                         | 525,836                                            | 579,156                                | —                                      | 1,104,992                   |
| Total assets                               | 18,431,586                                         | 13,403,906                             | 12,158,236                             | 43,993,729                  |

(a) A portion of total depreciation expense of \$0.1 million, \$2.7 million, and \$9.3 million for the Corporate and Commercial Specialty, Community Consumer and Business, and Risk Management and Shared Services segments, respectively, is included in this expense caption.

| (in thousands)                             | As of and for the three months ended June 30, 2024 |                                  |                                     |                          |
|--------------------------------------------|----------------------------------------------------|----------------------------------|-------------------------------------|--------------------------|
|                                            | Corporate and Commercial Specialty                 | Community, Consumer and Business | Risk Management and Shared Services | Consolidated Corporation |
| Net segment interest income (expense)      | \$ 245,797                                         | \$ 63,207                        | \$ (52,411)                         | \$ 256,593               |
| Net intersegment interest (expense) income | (110,719)                                          | 146,814                          | (36,095)                            | —                        |
| Net interest income (expense)              | 135,078                                            | 210,021                          | (88,506)                            | 256,593                  |
| Noninterest income                         | 11,671                                             | 48,878                           | 4,610                               | 65,159                   |
| Total income (expense) before provision    | 146,749                                            | 258,899                          | (83,896)                            | 321,752                  |
| Provision for credit losses                | 16,038                                             | 6,045                            | 925                                 | 23,008                   |
| Total income (expense) after provision     | 130,711                                            | 252,854                          | (84,821)                            | 298,745                  |
| <b>Noninterest expense</b>                 |                                                    |                                  |                                     |                          |
| Personnel                                  | 20,447                                             | 56,159                           | 44,975                              | 121,581                  |
| Technology <sup>(a)</sup>                  | 586                                                | 11,717                           | 14,858                              | 27,161                   |
| Occupancy <sup>(a)</sup>                   | —                                                  | 11                               | 13,117                              | 13,128                   |
| Business development and advertising       | 823                                                | 744                              | 5,968                               | 7,535                    |
| Equipment <sup>(a)</sup>                   | —                                                  | 1,309                            | 3,141                               | 4,450                    |
| Legal and professional                     | 289                                                | 208                              | 3,932                               | 4,429                    |
| Loan and foreclosure costs                 | 113                                                | 1,121                            | 559                                 | 1,793                    |
| FDIC assessment                            | —                                                  | —                                | 7,131                               | 7,131                    |
| Other intangible amortization              | —                                                  | —                                | 2,203                               | 2,203                    |
| Other noninterest expense                  | 841                                                | 5,710                            | (101)                               | 6,450                    |
| Allocated indirect expense (income)        | 19,936                                             | 52,945                           | (72,881)                            | —                        |
| Total noninterest expense                  | 43,035                                             | 129,924                          | 22,902                              | 195,861                  |
| Net income (loss) before income taxes      | 87,676                                             | 122,930                          | (107,722)                           | 102,884                  |
| Income tax expense (benefit)               | 14,084                                             | 25,815                           | (52,589)                            | (12,689)                 |
| Net income (loss)                          | \$ 73,592                                          | \$ 97,115                        | \$ (55,133)                         | \$ 115,573               |
|                                            |                                                    |                                  |                                     |                          |
| Loans                                      | \$ 16,191,823                                      | \$ 12,874,874                    | \$ 551,574                          | 29,618,271               |
| Allocated goodwill                         | 525,836                                            | 579,156                          | —                                   | 1,104,992                |
| Total assets                               | 16,817,587                                         | 13,736,691                       | 11,069,628                          | 41,623,908               |

(a) A portion of total depreciation expense of \$0.1 million, \$2.3 million, and \$9.9 million for the Corporate and Commercial Specialty, Community Consumer and Business, and Risk Management and Shared Services segments, respectively, is included in this expense caption.

| (in thousands)                             | As of and for the six months ended June 30, 2025 |                                  |                                                    |                          |
|--------------------------------------------|--------------------------------------------------|----------------------------------|----------------------------------------------------|--------------------------|
|                                            | Corporate and Commercial Specialty               | Community, Consumer and Business | Risk Management and Shared Services <sup>(a)</sup> | Consolidated Corporation |
| Net segment interest income (expense)      | \$ 470,263                                       | \$ 131,367                       | \$ (15,690)                                        | \$ 585,940               |
| Net intersegment interest (expense) income | (197,772)                                        | 269,320                          | (71,548)                                           | —                        |
| Net interest income (expense)              | 272,491                                          | 400,687                          | (87,238)                                           | 585,940                  |
| Noninterest income (expense)               | 24,887                                           | 100,561                          | 306                                                | 125,754                  |
| Total income (expense) before provision    | 297,378                                          | 501,248                          | (86,932)                                           | 711,694                  |
| Provision for credit losses                | 39,382                                           | 12,434                           | (20,817)                                           | 30,999                   |
| Total income (expense) after provision     | 257,996                                          | 488,814                          | (66,115)                                           | 680,695                  |
| <b>Noninterest expense</b>                 |                                                  |                                  |                                                    |                          |
| Personnel                                  | 41,475                                           | 116,512                          | 92,903                                             | 250,890                  |
| Technology <sup>(b)</sup>                  | 1,432                                            | 25,947                           | 26,267                                             | 53,646                   |
| Occupancy <sup>(b)</sup>                   | 33                                               | 59                               | 27,933                                             | 28,025                   |
| Business development and advertising       | 2,186                                            | 1,805                            | 10,143                                             | 14,134                   |
| Equipment <sup>(b)</sup>                   | —                                                | 2,530                            | 6,491                                              | 9,021                    |
| Legal and professional                     | 422                                              | 1,335                            | 11,000                                             | 12,757                   |
| Loan and foreclosure costs                 | 1,071                                            | 2,516                            | 1,712                                              | 5,299                    |
| FDIC assessment                            | —                                                | —                                | 20,144                                             | 20,144                   |
| Other intangible amortization              | —                                                | —                                | 4,405                                              | 4,405                    |
| Other noninterest expense                  | 1,715                                            | 15,491                           | 4,442                                              | 21,648                   |
| Allocated indirect expense (income)        | 42,620                                           | 105,174                          | (147,794)                                          | —                        |
| Total noninterest expense                  | 90,954                                           | 271,369                          | 57,646                                             | 419,971                  |
| Net income (loss) before income taxes      | 167,042                                          | 217,445                          | (123,761)                                          | 260,724                  |
| Income tax expense (benefit)               | 31,665                                           | 45,663                           | (29,520)                                           | 47,808                   |
| Net income (loss)                          | \$ 135,377                                       | \$ 171,782                       | \$ (94,241)                                        | \$ 212,916               |

(a) An unusual item of a \$7.0 million loss on mortgage portfolio sale as a result of the settlement of the mortgage sale announced in the fourth quarter of 2024 is included within the noninterest income (expense) caption.

(b) A portion of total depreciation expense of \$0.1 million, \$5.3 million, and \$20.5 million for the Corporate and Commercial Specialty, Community Consumer and Business, and Risk Management and Shared Services segments, respectively, is included in this expense caption.

| (in thousands)                             | As of and for the six months ended June 30, 2024 |                                  |                                     |                          |
|--------------------------------------------|--------------------------------------------------|----------------------------------|-------------------------------------|--------------------------|
|                                            | Corporate and Commercial Specialty               | Community, Consumer and Business | Risk Management and Shared Services | Consolidated Corporation |
| Net segment interest income (expense)      | \$ 485,526                                       | \$ 124,602                       | \$ (95,677)                         | \$ 514,451               |
| Net intersegment interest (expense) income | (218,284)                                        | 290,801                          | (72,517)                            | —                        |
| Net interest income (expense)              | 267,242                                          | 415,403                          | (168,194)                           | 514,451                  |
| Noninterest income                         | 23,540                                           | 95,926                           | 10,678                              | 130,144                  |
| Total income (expense) before provision    | 290,782                                          | 511,329                          | (157,515)                           | 644,595                  |
| Provision for credit losses                | 31,036                                           | 13,301                           | 2,672                               | 47,009                   |
| Total income (expense) after provision     | 259,746                                          | 498,028                          | (160,187)                           | 597,586                  |
| <b>Noninterest expense</b>                 |                                                  |                                  |                                     |                          |
| Personnel                                  | 40,877                                           | 116,728                          | 83,371                              | 240,976                  |
| Technology <sup>(a)</sup>                  | 1,187                                            | 23,066                           | 29,109                              | 53,362                   |
| Occupancy <sup>(a)</sup>                   | —                                                | 33                               | 26,728                              | 26,761                   |
| Business development and advertising       | 1,760                                            | 1,604                            | 10,688                              | 14,052                   |
| Equipment <sup>(a)</sup>                   | 1                                                | 2,708                            | 6,340                               | 9,049                    |
| Legal and professional                     | 424                                              | 609                              | 8,068                               | 9,101                    |
| Loan and foreclosure costs                 | 359                                              | 2,772                            | 640                                 | 3,771                    |
| FDIC assessment                            | —                                                | —                                | 21,077                              | 21,077                   |
| Other intangible amortization              | —                                                | —                                | 4,405                               | 4,405                    |
| Other noninterest expense                  | 1,604                                            | 12,098                           | (2,739)                             | 10,963                   |
| Allocated indirect expense (income)        | 39,601                                           | 104,368                          | (143,969)                           | —                        |
| Total noninterest expense                  | 85,813                                           | 263,986                          | 43,719                              | 393,518                  |
| Net income (loss) before income taxes      | 173,933                                          | 234,042                          | (203,906)                           | 204,068                  |
| Income tax expense (benefit)               | 31,893                                           | 49,149                           | (73,716)                            | 7,326                    |
| Net income (loss)                          | \$ 142,040                                       | \$ 184,893                       | \$ (130,191)                        | \$ 196,742               |

(a) A portion of total depreciation expense of \$0.2 million, \$9.7 million, and \$39.1 million for the Corporate and Commercial Specialty, Community Consumer and Business, and Risk Management and Shared Services segments, respectively, is included in this expense caption.

Expenses included within the other noninterest expense line of the segment information above relate to the remaining segment expenses including office expense and card issuance costs. None of the individual expense categories rise to the level of significance for the segment; however, they are utilized in determining the profit or loss measure for each segment.

The management accounting policies and processes utilized in compiling segment financial information are highly subjective and, unlike financial accounting, are not based on authoritative guidance similar to U.S. GAAP. As a result, reportable segments and the financial information of the reported segments are not necessarily comparable with similar information reported by other financial institutions. Furthermore, the information presented is not indicative of how the segments would perform if they operated as independent entities.

The chief operating decision maker for each of the segments is the President and Chief Executive Officer of the Corporation. For the Corporate and Commercial Specialty and Community, Consumer and Business segments, the chief operating decision maker utilizes net interest income, net income and average total loans and deposits in allocating resources for each segment predominantly in the annual budget and forecasting process. The chief operating decision maker considers budget-to-actual variances on a monthly basis for both profit measures when making decisions about allocating capital and personnel to the segments. Based on the reviews of these two segments and other company-wide initiatives, the chief operating decision maker is informed about allocation of resources to the Risk Management and Shared Services segment.

## Note 15 Accumulated Other Comprehensive Income (Loss)

The following tables summarize the components of accumulated other comprehensive income (loss) at June 30, 2025 and 2024, including changes during the preceding six month periods as well as any reclassifications out of accumulated other comprehensive income (loss):

| (in thousands)                                                           | AFS Investment Securities | Cash Flow Hedge Derivatives | Defined Benefit Pension and Postretirement Obligations | Accumulated Other Comprehensive Income (Loss) |
|--------------------------------------------------------------------------|---------------------------|-----------------------------|--------------------------------------------------------|-----------------------------------------------|
| <b>Balance December 31, 2024</b>                                         | \$ (48,993)               | \$ (1,268)                  | \$ (24,154)                                            | \$ (74,416)                                   |
| Other comprehensive income before reclassifications                      | 53,149                    | —                           | 4,770                                                  | 57,919                                        |
| Amounts reclassified from accumulated other comprehensive income (loss): |                           |                             |                                                        |                                               |
| HTM investment securities, net, at amortized cost <sup>(a)</sup>         | 3,986                     | —                           | —                                                      | 3,986                                         |
| Other assets / accrued expenses and other liabilities                    | —                         | 8,532                       | —                                                      | 8,532                                         |
| Interest income                                                          | —                         | 2,555                       | —                                                      | 2,555                                         |
| Personnel expense                                                        | —                         | —                           | (126)                                                  | (126)                                         |
| Other expense                                                            | —                         | —                           | (8)                                                    | (8)                                           |
| Income tax (expense) benefit                                             | (14,251)                  | 2,668                       | (1,157)                                                | (12,740)                                      |
| Net other comprehensive income during period                             | 42,884                    | 13,755                      | 3,480                                                  | 60,119                                        |
| <b>Balance June 30, 2025</b>                                             | <u>\$ (6,109)</u>         | <u>\$ 12,487</u>            | <u>\$ (20,674)</u>                                     | <u>\$ (14,297)</u>                            |
| <b>Balance December 31, 2023</b>                                         | \$ (148,641)              | \$ 3,080                    | \$ (25,535)                                            | \$ (171,096)                                  |
| Other comprehensive loss before reclassifications                        | (41,014)                  | —                           | —                                                      | (41,014)                                      |
| Amounts reclassified from accumulated other comprehensive income (loss): |                           |                             |                                                        |                                               |
| Investment securities losses, net                                        | 197                       | —                           | —                                                      | 197                                           |
| HTM investment securities, net, at amortized cost <sup>(a)</sup>         | 4,182                     | —                           | —                                                      | 4,182                                         |
| Other assets / accrued expenses and other liabilities                    | —                         | (26,248)                    | —                                                      | (26,248)                                      |
| Interest income                                                          | —                         | 9,592                       | —                                                      | 9,592                                         |
| Personnel expense                                                        | —                         | —                           | (144)                                                  | (144)                                         |
| Other expense                                                            | —                         | —                           | (14)                                                   | (14)                                          |
| Income tax benefit (expense)                                             | 9,138                     | (2,192)                     | (1,614)                                                | 5,333                                         |
| Net other comprehensive loss during period                               | (27,498)                  | (18,848)                    | (1,772)                                                | (48,117)                                      |
| <b>Balance June 30, 2024</b>                                             | <u>\$ (176,139)</u>       | <u>\$ (15,768)</u>          | <u>\$ (27,307)</u>                                     | <u>\$ (219,214)</u>                           |

(a) Amortization of net unrealized losses on AFS securities transferred to HTM securities.

| (in thousands)                                                           | AFS Investment Securities | Cash Flow Hedge Derivatives | Defined Benefit Pension and Postretirement Obligations | Accumulated Other Comprehensive (Loss) Income |
|--------------------------------------------------------------------------|---------------------------|-----------------------------|--------------------------------------------------------|-----------------------------------------------|
| <b>Balance March 31, 2025</b>                                            | \$ (23,655)               | \$ 9,135                    | \$ (20,624)                                            | \$ (35,144)                                   |
| Other comprehensive income before reclassifications                      | 21,317                    | —                           | —                                                      | 21,317                                        |
| Amounts reclassified from accumulated other comprehensive income (loss): |                           |                             |                                                        |                                               |
| HTM investment securities, net, at amortized cost <sup>(a)</sup>         | 2,059                     | —                           | —                                                      | 2,059                                         |
| Other assets / accrued expenses and other liabilities                    | —                         | 1,264                       | —                                                      | 1,264                                         |
| Interest income                                                          | —                         | 1,437                       | —                                                      | 1,437                                         |
| Personnel expense                                                        | —                         | —                           | (63)                                                   | (63)                                          |
| Other expense                                                            | —                         | —                           | (4)                                                    | (4)                                           |
| Income tax (expense) benefit                                             | (5,830)                   | 650                         | 17                                                     | (5,164)                                       |
| Net other comprehensive income (loss) during period                      | 17,545                    | 3,352                       | (50)                                                   | 20,847                                        |
| <b>Balance June 30, 2025</b>                                             | <b>\$ (6,109)</b>         | <b>\$ 12,487</b>            | <b>\$ (20,674)</b>                                     | <b>\$ (14,297)</b>                            |
| <b>Balance March 31, 2024</b>                                            | <b>\$ (169,388)</b>       | <b>\$ (13,246)</b>          | <b>\$ (27,247)</b>                                     | <b>\$ (209,881)</b>                           |
| Other comprehensive loss before reclassifications                        | (11,126)                  | —                           | —                                                      | (11,126)                                      |
| Amounts reclassified from accumulated other comprehensive income (loss): |                           |                             |                                                        |                                               |
| HTM investment securities, net, at amortized cost <sup>(a)</sup>         | 2,122                     | —                           | —                                                      | 2,122                                         |
| Other assets / accrued expenses and other liabilities                    | —                         | (6,787)                     | —                                                      | (6,787)                                       |
| Interest income                                                          | —                         | 4,769                       | —                                                      | 4,769                                         |
| Personnel expense                                                        | —                         | —                           | (73)                                                   | (73)                                          |
| Other expense                                                            | —                         | —                           | (7)                                                    | (7)                                           |
| Income tax benefit (expense)                                             | 2,253                     | (503)                       | 20                                                     | 1,769                                         |
| Net other comprehensive loss during period                               | (6,751)                   | (2,522)                     | (60)                                                   | (9,333)                                       |
| <b>Balance June 30, 2024</b>                                             | <b>\$ (176,139)</b>       | <b>\$ (15,768)</b>          | <b>\$ (27,307)</b>                                     | <b>\$ (219,214)</b>                           |

(a) Amortization of net unrealized losses on AFS securities transferred to HTM securities.

## Note 16 Leases

The Corporation has operating leases for retail and corporate offices, land, and equipment. The Corporation also has a finance lease for retail and corporate offices.

These leases have original terms of 1 year or longer with remaining maturities up to 37 years, some of which include options to extend the lease term. An analysis of the lease options has been completed and any purchase options or optional periods that the Corporation is reasonably likely to extend have been included in the capitalization.

The discount rate used to capitalize the operating leases is the FHLB borrowing rate on the date of lease commencement. When determining the rate to discount specific lease obligations, the repayment period and term are considered.

Operating and finance lease costs and cash flows resulting from these leases are presented below:

| (in thousands)             | Three Months Ended Jun 30, |          | Six Months Ended Jun 30, |          |
|----------------------------|----------------------------|----------|--------------------------|----------|
|                            | 2025                       | 2024     | 2025                     | 2024     |
| Operating lease costs      | \$ 1,682                   | \$ 1,551 | \$ 3,384                 | \$ 3,096 |
| Finance lease costs        | 1                          | 23       | 2                        | 46       |
| Operating lease cash flows | 1,653                      | 1,592    | 3,328                    | 3,436    |
| Finance lease cash flows   | 23                         | 23       | 46                       | 46       |

The right-of-use asset and lease liability by lease classifications on the consolidated balance sheets were as follows:

| (in thousands)                     | Consolidated Balance Sheets Category   | Jun 30, 2025 | Dec 31, 2024 |
|------------------------------------|----------------------------------------|--------------|--------------|
| Operating lease right-of-use asset | Premises and equipment                 | \$ 31,795    | \$ 33,202    |
| Operating lease liability          | Accrued expenses and other liabilities | 34,246       | 35,596       |
| Finance lease liability            | Other long-term funding                | 250          | 295          |

The lease payment obligations, weighted-average remaining lease term, and weighted-average original discount rate were as follows:

| (in thousands)               | Jun 30, 2025     |                                        |                                | Dec 31, 2024     |                                        |                                |
|------------------------------|------------------|----------------------------------------|--------------------------------|------------------|----------------------------------------|--------------------------------|
|                              | Lease Payments   | Weighted-average Lease Term (in years) | Weighted-average Discount Rate | Lease Payments   | Weighted-average Lease Term (in years) | Weighted-average Discount Rate |
| <b>Operating leases</b>      |                  |                                        |                                |                  |                                        |                                |
| Retail and corporate offices | \$ 36,813        | 7.91                                   | 4.29 %                         | \$ 39,072        | 8.30                                   | 4.26 %                         |
| Land                         | 3,567            | 6.36                                   | 3.82 %                         | 3,228            | 6.63                                   | 3.52 %                         |
| Equipment                    | 204              | 1.00                                   | 4.62 %                         | 204              | 1.50                                   | 4.62 %                         |
| Total operating leases       | <u>\$ 40,584</u> | 7.73                                   | 4.25 %                         | <u>\$ 42,505</u> | 8.13                                   | 4.20 %                         |
| <b>Finance leases</b>        |                  |                                        |                                |                  |                                        |                                |
| Retail and corporate offices | \$ 255           | 2.75                                   | 1.32 %                         | \$ 301           | 3.25                                   | 1.32 %                         |

Contractual lease payment obligations for each of the next five years and thereafter, in addition to a reconciliation to the Corporation's lease liability, were as follows:

| (in thousands)                     | Operating Leases |               | Finance Leases |            | Total Leases     |
|------------------------------------|------------------|---------------|----------------|------------|------------------|
| Six months ended December 31, 2025 | \$               | 3,523         | \$             | 46         | \$ 3,570         |
| 2026                               |                  | 6,638         |                | 93         | 6,730            |
| 2027                               |                  | 5,875         |                | 93         | 5,968            |
| 2028                               |                  | 5,135         |                | 23         | 5,158            |
| 2029                               |                  | 3,836         |                | —          | 3,836            |
| Beyond 2029                        |                  | 15,577        |                | —          | 15,577           |
| Total lease payments               | \$               | 40,584        | \$             | 255        | \$ 40,839        |
| Less: interest                     |                  | 6,338         |                | 4          | 6,342            |
| Present value of lease payments    | <u>\$</u>        | <u>34,246</u> | <u>\$</u>      | <u>250</u> | <u>\$ 34,497</u> |

There are no leases that had not yet commenced as of June 30, 2025. Rental income generated by the Corporation's leases is included within occupancy expense on the consolidated statements of income.

**ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations****Special Note Regarding Forward-Looking Statements**

This report contains statements that may constitute forward-looking statements within the meaning of the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, such as statements other than historical facts contained or incorporated by reference into this report. These forward-looking statements include statements with respect to the Corporation's financial condition, results of operations, plans, objectives, future performance and business, including statements preceded by, followed by or that include the words "believes," "expects," or "anticipates," references to estimates or similar expressions. Future filings by the Corporation with the SEC, and future statements other than historical facts contained in written material, press releases and oral statements issued by, or on behalf of the Corporation may also constitute forward-looking statements.

All forward-looking statements contained in this report or which may be contained in future statements made for or on behalf of the Corporation are based upon information available at the time the statement is made and the Corporation assumes no obligation to update any forward-looking statements, except as required by federal securities law. Forward-looking statements are subject to significant risks and uncertainties, and the Corporation's actual results may differ materially from the expected results discussed in such forward-looking statements. Factors that might cause actual results to differ from the results discussed in forward-looking statements include, but are not limited to, the risk factors in Item 1A, Risk Factors, in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, and as may be described from time to time in the Corporation's subsequent SEC filings.

**Overview**

The following discussion and analysis is presented to assist in the understanding and evaluation of the Corporation's financial condition and results of operations. It is intended to complement the unaudited consolidated financial statements, footnotes, and supplemental financial data appearing elsewhere in this Quarterly Report on Form 10-Q and should be read in conjunction therewith. Management continually evaluates strategic acquisition opportunities and various other strategic alternatives that could involve the sale or acquisition of branches or other assets, or the consolidation or creation of subsidiaries. Within the tables presented, certain columns and rows may not recalculate due to the use of rounded numbers for disclosure purposes.

**Performance Summary**

- Average loans of \$30.3 billion increased \$828.3 million, or 3%, from the first six months of 2024, driven primarily by increases in commercial and business lending and auto finance loans, partially offset by a decrease in residential mortgage lending resulting from the Corporation's balance sheet repositioning announced in the fourth quarter of 2024.
- Average deposits of \$34.5 billion increased \$1.6 billion, or 5%, from the first six months of 2024, driven by increases in all deposit types except noninterest-bearing demand and money market deposits.
- Net interest income of \$585.9 million increased \$71.5 million, or 14%, from the first six months of 2024, and net interest margin was 3.01%, compared to 2.77% for the first six months of 2024. The increases in net interest income and net interest margin were driven by increases in higher yielding loan balances in commercial and industrial and auto finance and the balance sheet repositioning announced in the fourth quarter of 2024 which sold lower yielding residential mortgage loans and investment securities allowing for reinvestment in higher yielding investment securities.
- Provision for credit losses was \$31.0 million compared to \$47.0 million for the first six months of 2024, driven by nominal credit movement coupled with general macroeconomic trends.
- Noninterest income of \$125.8 million decreased \$4.4 million, or 3%, from the first six months of 2024, primarily driven by the loss recognized related to the settlement of the mortgage loan sale as part of the balance sheet repositioning announced in the fourth quarter of 2024.
- Noninterest expense of \$420.0 million increased \$26.5 million, or 7%, from the first six months of 2024, primarily driven by increases in personnel expense due to annual merit increases, legal and professional expenses due to increased consultant and IT staff augmentation expenditures and other noninterest expense primarily due to OREO write downs in 2025.

**Table 1 Summary Results of Operations: Trends**

| (\$ in thousands, except per share data)     | Six months ended |              | Three months ended |              |              |              |              |
|----------------------------------------------|------------------|--------------|--------------------|--------------|--------------|--------------|--------------|
|                                              | Jun 30, 2025     | Jun 30, 2024 | Jun 30, 2025       | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
| Net income (loss)                            | \$ 212,916       | \$ 196,742   | \$ 111,230         | \$ 101,687   | \$ (161,615) | \$ 88,018    | \$ 115,573   |
| Net income (loss) available to common equity | 207,166          | 190,992      | 108,355            | 98,812       | (164,490)    | 85,143       | 112,698      |
| Earnings (loss) per common share - basic     | 1.25             | 1.27         | 0.65               | 0.60         | (1.04)       | 0.56         | 0.75         |
| Earnings (loss) per common share - diluted   | 1.24             | 1.26         | 0.65               | 0.59         | (1.03)       | 0.56         | 0.74         |
| Effective tax rate                           | 18.34 %          | 3.59 %       | 20.34 %            | 16.03 %      | N/M          | 18.61 %      | (12.33)%     |

N/M = Not Meaningful

## Income Statement Analysis

### Net Interest Income

**Table 2 Net Interest Income Analysis**

| (Dollars in thousands)                                                     | Six Months Ended Jun 30, |                           |                      |                     |                           |                      |
|----------------------------------------------------------------------------|--------------------------|---------------------------|----------------------|---------------------|---------------------------|----------------------|
|                                                                            | 2025                     |                           |                      | 2024 <sup>(a)</sup> |                           |                      |
|                                                                            | Average Balance          | Interest Income / Expense | Average Yield / Rate | Average Balance     | Interest Income / Expense | Average Yield / Rate |
| <b>Assets</b>                                                              |                          |                           |                      |                     |                           |                      |
| Earning assets                                                             |                          |                           |                      |                     |                           |                      |
| Loans <sup>(b)(c)</sup>                                                    |                          |                           |                      |                     |                           |                      |
| Commercial and industrial                                                  | \$ 10,783,368            | \$ 349,740                | 6.54%                | \$ 9,822,806        | \$ 359,302                | 7.35%                |
| Commercial real estate—owner occupied                                      | 1,127,535                | 32,214                    | 5.76%                | 1,090,935           | 32,979                    | 6.08%                |
| Commercial and business lending                                            | 11,910,904               | 381,954                   | 6.46%                | 10,913,741          | 392,281                   | 7.23%                |
| Commercial real estate—investor                                            | 5,499,334                | 178,658                   | 6.55%                | 5,002,956           | 181,099                   | 7.28%                |
| Real estate construction                                                   | 1,884,065                | 67,829                    | 7.26%                | 2,316,911           | 91,954                    | 7.98%                |
| Commercial real estate lending                                             | 7,383,399                | 246,486                   | 6.73%                | 7,319,867           | 273,053                   | 7.50%                |
| Total commercial                                                           | 19,294,303               | 628,440                   | 6.57%                | 18,233,608          | 665,334                   | 7.34%                |
| Residential mortgage                                                       | 7,144,851                | 131,818                   | 3.69%                | 7,965,375           | 138,120                   | 3.47%                |
| Auto finance                                                               | 2,889,190                | 80,332                    | 5.61%                | 2,448,914           | 67,624                    | 5.55%                |
| Home equity                                                                | 662,509                  | 24,150                    | 7.29%                | 563,992             | 26,036                    | 9.23%                |
| Other consumer                                                             | 311,691                  | 17,417                    | 11.27%               | 262,404             | 15,185                    | 11.64%               |
| Total consumer                                                             | 11,008,241               | 253,717                   | 4.62%                | 11,240,684          | 246,965                   | 4.40%                |
| Total loans                                                                | 30,302,544               | 882,157                   | 5.86%                | 29,474,293          | 912,299                   | 6.22%                |
| Investments                                                                |                          |                           |                      |                     |                           |                      |
| Taxable securities                                                         | 6,489,135                | 140,962                   | 4.34%                | 5,598,890           | 97,206                    | 3.47%                |
| Tax-exempt securities <sup>(b)</sup>                                       | 2,010,403                | 35,264                    | 3.51%                | 2,124,763           | 35,920                    | 3.38%                |
| Other short-term investments                                               | 878,929                  | 21,921                    | 5.03%                | 598,888             | 17,615                    | 5.91%                |
| Total investments                                                          | 9,378,467                | 198,147                   | 4.23%                | 8,322,541           | 150,741                   | 3.62%                |
| Total earning assets and related interest income                           | 39,681,011               | \$ 1,080,304              | 5.48%                | 37,796,834          | \$ 1,063,040              | 5.65%                |
| Other assets, net                                                          | 3,346,515                |                           |                      | 3,135,876           |                           |                      |
| Total assets                                                               | \$ 43,027,526            |                           |                      | \$ 40,932,710       |                           |                      |
| <b>Liabilities and stockholders' equity</b>                                |                          |                           |                      |                     |                           |                      |
| Interest-bearing liabilities                                               |                          |                           |                      |                     |                           |                      |
| Interest-bearing deposits                                                  |                          |                           |                      |                     |                           |                      |
| Savings                                                                    | \$ 5,192,835             | \$ 35,068                 | 1.36%                | \$ 5,030,859        | \$ 43,719                 | 1.75%                |
| Interest-bearing demand                                                    | 7,856,593                | 87,915                    | 2.26%                | 7,377,870           | 98,099                    | 2.67%                |
| Money market                                                               | 6,033,999                | 78,255                    | 2.62%                | 6,055,804           | 93,698                    | 3.11%                |
| Network transaction deposits                                               | 1,845,974                | 40,278                    | 4.40%                | 1,623,625           | 43,621                    | 5.40%                |
| Brokered CDs                                                               | 4,201,955                | 94,711                    | 4.55%                | 4,098,304           | 109,116                   | 5.35%                |
| Other time deposits                                                        | 3,740,683                | 70,569                    | 3.80%                | 2,964,685           | 59,040                    | 4.00%                |
| Total interest-bearing deposits                                            | 28,872,038               | 406,796                   | 2.84%                | 27,151,147          | 447,293                   | 3.31%                |
| Federal funds purchased and securities sold under agreements to repurchase | 297,963                  | 5,626                     | 3.81%                | 238,950             | 5,166                     | 4.35%                |
| Other short-term funding                                                   | 24,408                   | 695                       | 5.74%                | 503,602             | 12,646                    | 5.05%                |
| FHLB advances                                                              | 2,413,352                | 50,979                    | 4.26%                | 1,986,221           | 55,814                    | 5.65%                |
| Other long-term funding                                                    | 610,064                  | 21,785                    | 7.14%                | 536,388             | 20,154                    | 7.51%                |
| Total short and long-term funding                                          | 3,345,786                | 79,085                    | 4.76%                | 3,265,160           | 93,780                    | 5.77%                |
| Total interest-bearing liabilities and related interest expense            | 32,217,824               | \$ 485,881                | 3.04%                | 30,416,308          | \$ 541,073                | 3.58%                |
| Noninterest-bearing demand deposits                                        | 5,644,554                |                           |                      | 5,797,084           |                           |                      |
| Other liabilities                                                          | 483,247                  |                           |                      | 545,526             |                           |                      |
| Stockholders' equity                                                       | 4,681,901                |                           |                      | 4,173,793           |                           |                      |
| Total liabilities and stockholders' equity                                 | \$ 43,027,526            |                           |                      | \$ 40,932,710       |                           |                      |
| Interest rate spread                                                       |                          |                           | 2.44%                |                     |                           | 2.07%                |
| Net free funds                                                             |                          |                           | 0.57%                |                     |                           | 0.70%                |
| Fully tax-equivalent net interest income and net interest margin           |                          | \$ 594,423                | 3.01%                |                     | \$ 521,967                | 2.77%                |
| Fully tax-equivalent adjustment                                            |                          | 8,483                     |                      |                     | 7,516                     |                      |
| Net interest income                                                        |                          | \$ 585,940                |                      |                     | \$ 514,451                |                      |

(a) Prior periods have been adjusted to conform with current period presentation.

(b) The yield on tax-exempt loans and securities is computed on a fully tax-equivalent basis using a tax rate of 21%.

(c) Nonaccrual loans and loans held for sale have been included in the average balances.

**Table 2 Net Interest Income Analysis**

| (Dollars in thousands)                                                     | Three Months Ended, |                           |                      |                             |                           |                      |                             |                           |                      |
|----------------------------------------------------------------------------|---------------------|---------------------------|----------------------|-----------------------------|---------------------------|----------------------|-----------------------------|---------------------------|----------------------|
|                                                                            | Jun 30, 2025        |                           |                      | Mar 31, 2025 <sup>(a)</sup> |                           |                      | Jun 30, 2024 <sup>(a)</sup> |                           |                      |
|                                                                            | Average Balance     | Interest Income / Expense | Average Yield / Rate | Average Balance             | Interest Income / Expense | Average Yield / Rate | Average Balance             | Interest Income / Expense | Average Yield / Rate |
| <b>Assets</b>                                                              |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Earning assets                                                             |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Loans <sup>(b)(c)</sup>                                                    |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Commercial and industrial                                                  | \$ 10,981,221       | \$ 179,955                | 6.57%                | \$ 10,583,318               | \$ 169,785                | 6.50%                | \$ 9,915,894                | \$ 181,615                | 7.37%                |
| Commercial real estate—owner occupied                                      | 1,114,054           | 16,014                    | 5.77%                | 1,141,167                   | 16,200                    | 5.76%                | 1,095,334                   | 16,577                    | 6.09%                |
| Commercial and business lending                                            | 12,095,274          | 195,969                   | 6.50%                | 11,724,484                  | 185,985                   | 6.43%                | 11,011,228                  | 198,191                   | 7.24%                |
| Commercial real estate—investor                                            | 5,582,333           | 91,569                    | 6.58%                | 5,415,412                   | 87,089                    | 6.52%                | 4,964,394                   | 88,737                    | 7.19%                |
| Real estate construction                                                   | 1,869,708           | 33,883                    | 7.27%                | 1,898,582                   | 33,945                    | 7.25%                | 2,285,379                   | 45,466                    | 8.00%                |
| Commercial real estate lending                                             | 7,452,041           | 125,452                   | 6.75%                | 7,313,994                   | 121,034                   | 6.71%                | 7,249,773                   | 134,203                   | 7.45%                |
| Total commercial                                                           | 19,547,316          | 321,421                   | 6.59%                | 19,038,479                  | 307,020                   | 6.54%                | 18,261,000                  | 332,394                   | 7.32%                |
| Residential mortgage                                                       | 7,034,607           | 64,995                    | 3.70%                | 7,256,320                   | 66,823                    | 3.68%                | 7,905,236                   | 69,389                    | 3.51%                |
| Auto finance                                                               | 2,933,161           | 41,156                    | 5.63%                | 2,844,730                   | 39,176                    | 5.59%                | 2,524,107                   | 35,021                    | 5.58%                |
| Home equity                                                                | 667,339             | 12,098                    | 7.25%                | 657,625                     | 12,052                    | 7.34%                | 630,855                     | 12,975                    | 8.23%                |
| Other consumer                                                             | 309,578             | 8,644                     | 11.20%               | 313,828                     | 8,773                     | 11.34%               | 258,366                     | 7,528                     | 11.72%               |
| Total consumer                                                             | 10,944,685          | 126,893                   | 4.64%                | 11,072,503                  | 126,824                   | 4.61%                | 11,318,564                  | 124,913                   | 4.42%                |
| Total loans                                                                | 30,492,001          | 448,313                   | 5.89%                | 30,110,982                  | 433,844                   | 5.83%                | 29,579,564                  | 457,307                   | 6.21%                |
| Investments                                                                |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Taxable securities                                                         | 6,578,690           | 71,174                    | 4.33%                | 6,398,584                   | 69,788                    | 4.36%                | 5,680,757                   | 50,479                    | 3.55%                |
| Tax-exempt securities <sup>(b)</sup>                                       | 2,004,725           | 17,598                    | 3.51%                | 2,016,144                   | 17,666                    | 3.50%                | 2,116,174                   | 17,896                    | 3.38%                |
| Other short-term investments                                               | 999,294             | 12,679                    | 5.09%                | 757,227                     | 9,243                     | 4.95%                | 620,943                     | 9,304                     | 6.03%                |
| Total investments                                                          | 9,582,709           | 101,451                   | 4.24%                | 9,171,955                   | 96,696                    | 4.22%                | 8,417,874                   | 77,680                    | 3.69%                |
| Total earning assets and related interest income                           | 40,074,710          | \$ 549,764                | 5.50%                | 39,282,937                  | \$ 530,540                | 5.45%                | 37,997,438                  | \$ 534,987                | 5.65%                |
| Other assets, net                                                          | 3,345,353           |                           |                      | 3,347,690                   |                           |                      | 3,103,168                   |                           |                      |
| Total assets                                                               | \$ 43,420,063       |                           |                      | \$ 42,630,627               |                           |                      | \$ 41,100,606               |                           |                      |
| <b>Liabilities and stockholders' equity</b>                                |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Interest-bearing liabilities                                               |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Interest-bearing deposits                                                  |                     |                           |                      |                             |                           |                      |                             |                           |                      |
| Savings                                                                    | \$ 5,222,869        | \$ 17,139                 | 1.32%                | \$ 5,162,468                | \$ 17,929                 | 1.41%                | \$ 5,133,688                | \$ 21,972                 | 1.72%                |
| Interest-bearing demand                                                    | 7,683,402           | 42,485                    | 2.22%                | 8,031,707                   | 45,430                    | 2.29%                | 7,265,621                   | 48,109                    | 2.66%                |
| Money market                                                               | 5,988,947           | 38,695                    | 2.59%                | 6,079,551                   | 39,560                    | 2.64%                | 5,995,005                   | 46,391                    | 3.11%                |
| Network transaction deposits                                               | 1,843,998           | 20,211                    | 4.40%                | 1,847,972                   | 20,067                    | 4.40%                | 1,595,312                   | 21,416                    | 5.40%                |
| Brokered CDs                                                               | 4,089,844           | 45,418                    | 4.45%                | 4,315,311                   | 49,292                    | 4.63%                | 3,927,727                   | 52,306                    | 5.36%                |
| Other time deposits                                                        | 3,725,205           | 33,707                    | 3.63%                | 3,756,332                   | 36,862                    | 3.98%                | 2,999,936                   | 30,867                    | 4.14%                |
| Total interest-bearing deposits                                            | 28,554,266          | 197,656                   | 2.78%                | 29,193,341                  | 209,140                   | 2.91%                | 26,917,289                  | 221,062                   | 3.30%                |
| Federal funds purchased and securities sold under agreements to repurchase | 220,872             | 2,004                     | 3.64%                | 375,910                     | 3,622                     | 3.91%                | 213,921                     | 2,303                     | 4.33%                |
| Other short-term funding                                                   | 17,580              | 287                       | 6.55%                | 31,312                      | 408                       | 5.28%                | 561,596                     | 7,044                     | 5.04%                |
| FHLB advances                                                              | 3,221,749           | 34,889                    | 4.34%                | 1,595,972                   | 16,090                    | 4.09%                | 2,432,195                   | 34,143                    | 5.65%                |
| Other long-term funding                                                    | 592,664             | 10,700                    | 7.22%                | 627,658                     | 11,085                    | 7.06%                | 533,670                     | 10,096                    | 7.57%                |
| Total short and long-term funding                                          | 4,052,863           | 47,880                    | 4.74%                | 2,630,852                   | 31,205                    | 4.79%                | 3,741,381                   | 53,586                    | 5.75%                |
| Total interest-bearing liabilities and related interest expense            | 32,607,129          | \$ 245,536                | 3.02%                | 31,824,193                  | \$ 240,345                | 3.06%                | 30,658,670                  | \$ 274,648                | 3.60%                |
| Noninterest-bearing demand deposits                                        | 5,648,935           |                           |                      | 5,640,123                   |                           |                      | 5,712,115                   |                           |                      |
| Other liabilities                                                          | 431,338             |                           |                      | 535,732                     |                           |                      | 563,616                     |                           |                      |
| Stockholders' equity                                                       | 4,732,661           |                           |                      | 4,630,578                   |                           |                      | 4,166,204                   |                           |                      |
| Total liabilities and stockholders' equity                                 | \$ 43,420,063       |                           |                      | \$ 42,630,627               |                           |                      | \$ 41,100,606               |                           |                      |
| Interest rate spread                                                       |                     |                           | 2.48%                |                             |                           | 2.39%                |                             |                           | 2.05%                |
| Net free funds                                                             |                     |                           | 0.56%                |                             |                           | 0.58%                |                             |                           | 0.70%                |
| Fully tax-equivalent net interest income and net interest margin           |                     | \$ 304,228                | 3.04%                |                             | \$ 290,195                | 2.97%                |                             | \$ 260,340                | 2.75%                |
| Fully tax-equivalent adjustment                                            |                     | 4,228                     |                      |                             | 4,254                     |                      |                             | 3,747                     |                      |
| Net interest income                                                        |                     | \$ 300,000                |                      |                             | \$ 285,941                |                      |                             | \$ 256,593                |                      |

(a) Prior periods have been adjusted to conform with current period presentation.

(b) The yield on tax-exempt loans and securities is computed on a fully tax-equivalent basis using a tax rate of 21%.

(c) Nonaccrual loans and loans held for sale have been included in the average balances.

## Notable Contributions to the Change in Net Interest Income

- Fully tax-equivalent net interest income and net interest income were \$72.5 million and \$71.5 million, or 14%, higher than the first six months of 2024, respectively. The increase was driven by the actions taken by the Corporation as part of the balance sheet repositioning announced in the fourth quarter of 2024 which sold off lower yielding investment securities and residential mortgages and increased earning assets. This was offset by the Federal Reserve decreasing the federal funds target interest rate by 100 bp in the second half of 2024 causing a decrease in the rate environment. This resulted in the average yield on earning assets to decrease 17 bp and the cost of interest-bearing liabilities to decrease 54 bp from the first six months of 2024 given our ability to reprice deposits downwards. See sections Interest Rate Risk and Quantitative and Qualitative Disclosures about Market Risk for a discussion of interest rate risk and market risk.
- Average earning assets increased \$1.9 billion, or 5%, from the first six months of 2024. Average loans increased \$828.3 million, or 3%, from the first six months of 2024, driven by increases in commercial and industrial, commercial real estate-investor, and auto loans, partially offset by decreases in residential mortgage as a result of our balance sheet repositioning announced in the fourth quarter of 2024 and real estate construction loans. Average investment securities increased \$1.1 billion, or 13%, from the first six months of 2024 driven by increases in taxable securities resulting from the fourth quarter 2024 balance sheet repositioning and other short-term investments.
- Average interest-bearing liabilities increased \$1.8 billion, or 6%, compared to the first six months of 2024. Average interest-bearing deposits increased \$1.7 billion, or 6%, from the first six months of 2024, driven by increases in all deposit types except money market which decreased slightly. Average total short and long-term funding increased \$80.6 million, or 2%, from the first six months of 2024, primarily driven by increases in all funding categories except other short-term funding which decreased related to the payoff of BTFP advances in October 2024. Average noninterest-bearing demand deposits decreased \$152.5 million, or 3%, from the first six months of 2024.

## Provision for Credit Losses

The provision for credit losses is predominantly a function of the Corporation's reserving methodology and judgments as to other qualitative and quantitative factors used to determine the appropriate level of the ACLL, which focuses on changes in the size and character of the loan portfolio, changes in levels of individually evaluated and other nonaccrual loans, historical losses and delinquencies in each portfolio category, the risk inherent in specific loans, concentrations of loans to specific borrowers or industries, existing economic conditions and economic forecasts, the fair value of underlying collateral, and other factors which could affect potential credit losses. See additional discussion under the sections titled Loans, Credit Risk, Nonperforming Assets, and Allowance for Credit Losses on Loans.

## Noninterest Income

**Table 3 Noninterest Income**

| (Dollars in thousands, except as noted)                 | Six months ended |              |              | Three months ended |              |              |              |              | Changes vs   |              |
|---------------------------------------------------------|------------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                         | Jun 30, 2025     | Jun 30, 2024 | YTD % Change | Jun 30, 2025       | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2025 | Jun 30, 2024 |
| Wealth management fees                                  | \$ 45,522        | \$ 44,323    | 3 %          | \$ 23,025          | \$ 22,498    | \$ 24,103    | \$ 24,144    | \$ 22,628    | 2 %          | 2 %          |
| Service charges and deposit account fees                | 25,961           | 24,702       | 5 %          | 13,147             | 12,814       | 13,232       | 13,708       | 12,263       | 3 %          | 7 %          |
| Card-based fees                                         | 21,642           | 23,242       | (7)%         | 11,200             | 10,442       | 11,948       | 11,731       | 11,975       | 7 %          | (6)%         |
| Other fee-based revenue                                 | 10,245           | 9,259        | 11 %         | 4,995              | 5,251        | 5,182        | 5,057        | 4,857        | (5)%         | 3 %          |
| Total fee-based revenue                                 | 103,370          | 101,525      | 2 %          | 52,366             | 51,004       | 54,465       | 54,640       | 51,723       | 3 %          | 1 %          |
| Capital markets, net                                    | 10,110           | 8,735        | 16 %         | 5,765              | 4,345        | 9,032        | 4,317        | 4,685        | 33 %         | 23 %         |
| Mortgage banking, net                                   | 8,035            | 5,166        | 56 %         | 4,213              | 3,822        | 3,387        | 2,132        | 2,505        | 10 %         | 68 %         |
| Loss on mortgage portfolio sale                         | (6,976)          | —            | N/M          | —                  | (6,976)      | (130,406)    | —            | —            | (100)%       | N/M          |
| Bank and corporate owned life insurance                 | 9,339            | 7,154        | 31 %         | 4,135              | 5,204        | 2,322        | 4,001        | 4,584        | (21)%        | (10)%        |
| Other                                                   | 4,477            | 4,549        | (2)%         | 2,226              | 2,251        | 2,257        | 2,504        | 2,222        | (1)%         | — %          |
| Subtotal                                                | 128,356          | 127,131      | 1 %          | 68,705             | 59,650       | (58,943)     | 67,595       | 65,719       | 15 %         | 5 %          |
| Asset (losses) gains, net                               | (2,613)          | (933)        | 180 %        | (1,735)            | (878)        | 364          | (474)        | (627)        | 98 %         | 177 %        |
| Investment securities gains (losses), net               | 11               | 3,947        | (100)%       | 7                  | 4            | (148,194)    | 100          | 67           | 66 %         | (90)%        |
| Total noninterest income (loss)                         | \$125,754        | \$ 130,144   | (3)%         | \$ 66,977          | \$ 58,776    | \$(206,772)  | \$ 67,221    | \$ 65,159    | 14 %         | 3 %          |
| Assets under management, at market value <sup>(a)</sup> |                  |              |              | 15,537             | 14,685       | 14,773       | 15,033       | 14,304       | 6 %          | 9 %          |

N/M = Not Meaningful

(a) In millions. Excludes assets held in brokerage accounts.

### Notable Contributions to the Change in Noninterest Income

- Mortgage banking increased \$2.9 million from the first six months of 2024, primarily as a result of MSR valuation impacts and increased gains on sales of mortgage loans originated for sale.
- Loss on mortgage portfolio sale increased \$7.0 million from the first six months of 2024, due to the recognition of a loss in the first quarter of 2025 related to the settlement of the balance sheet repositioning transactions announced in the fourth quarter of 2024.
- Bank and corporate owned life insurance increased \$2.2 million from the first six months of 2024, driven by an increased number of claims.
- Investment securities gains (losses), net, decreased \$3.9 million from the first six months of 2024, as a result of the sale of the Corporation's remaining Visa B shares in the first quarter of 2024.

### Noninterest Expense

**Table 4 Noninterest Expense**

| (Dollars in thousands)               | Six months ended  |                   |              | Three months ended |                   |                   |                   | Change vs         |              |              |
|--------------------------------------|-------------------|-------------------|--------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------|--------------|
|                                      | Jun 30, 2025      | Jun 30, 2024      | YTD % Change | Jun 30, 2025       | Mar 31, 2025      | Dec 31, 2024      | Sep 30, 2024      | Jun 30, 2024      | Mar 31, 2025 | Jun 30, 2024 |
| Personnel                            | \$ 250,890        | \$ 240,976        | 4 %          | \$ 126,994         | \$ 123,897        | \$ 125,944        | \$ 121,036        | \$ 121,581        | 2 %          | 4 %          |
| Technology                           | 53,646            | 53,362            | 1 %          | 26,508             | 27,139            | 26,984            | 27,217            | 27,161            | (2)%         | (2)%         |
| Occupancy                            | 28,025            | 26,761            | 5 %          | 12,644             | 15,381            | 14,325            | 13,536            | 13,128            | (18)%        | (4)%         |
| Business development and advertising | 14,134            | 14,052            | 1 %          | 7,748              | 6,386             | 7,408             | 6,683             | 7,535             | 21 %         | 3 %          |
| Equipment                            | 9,021             | 9,049             | — %          | 4,494              | 4,527             | 4,729             | 4,653             | 4,450             | (1)%         | 1 %          |
| Legal and professional               | 12,757            | 9,101             | 40 %         | 6,674              | 6,083             | 6,861             | 5,639             | 4,429             | 10 %         | 51 %         |
| Loan and foreclosure costs           | 5,299             | 3,771             | 41 %         | 2,705              | 2,594             | 1,951             | 2,748             | 1,793             | 4 %          | 51 %         |
| FDIC assessment                      | 20,144            | 21,077            | (4)%         | 9,708              | 10,436            | 9,139             | 8,223             | 7,131             | (7)%         | 36 %         |
| Other intangible amortization        | 4,405             | 4,405             | — %          | 2,203              | 2,203             | 2,203             | 2,203             | 2,203             | — %          | — %          |
| Loss on prepayments of FHLB advances | —                 | —                 | N/M          | —                  | —                 | 14,243            | —                 | —                 | N/M          | N/M          |
| Other                                | 21,648            | 10,963            | 97 %         | 9,674              | 11,974            | 10,496            | 8,659             | 6,450             | (19)%        | 50 %         |
| Total noninterest expense            | <u>\$ 419,971</u> | <u>\$ 393,518</u> | 7 %          | <u>\$ 209,352</u>  | <u>\$ 210,619</u> | <u>\$ 224,282</u> | <u>\$ 200,597</u> | <u>\$ 195,861</u> | (1)%         | 7 %          |
| Average FTEs excluding overtime      | 3,993             | 4,048             | (1)%         | 3,980              | 4,006             | 3,982             | 4,041             | 4,025             | (1)%         | (1)%         |

### Notable Contributions to the Change in Noninterest Expense

- Legal and professional expense increased \$3.7 million from the first six months of 2024, primarily driven by increased consultant and IT staff augmentation expenses in the current year.
- Other noninterest expense increased \$10.7 million from the first six months of 2024 primarily due to additional OREO write downs in the first half of 2025. Additionally in the first six months of 2024, there was a gain on the sale of OREO properties which did not reoccur in 2025.

### Income Taxes

The Corporation records income tax expense during interim periods based on the best estimate of the full year's effective tax rate as adjusted for discrete items, if any, taken into account in the relevant interim period. Each quarter, the Corporation updates its estimate of the annual effective tax rate and the effect of any change in the estimated rate is recorded on a cumulative basis. The Corporation recognized income tax expense of \$47.8 million for the six months ended June 30, 2025, compared to income tax expense of \$7.3 million for the six months ended June 30, 2024. The Corporation's effective tax rate from continuing operations was 18.34% and 3.59% for the six months ended June 30, 2025, and 2024, respectively. The increase in income tax expense of \$40.5 million and higher effective tax rate during the first six months of 2025 as compared to the same period of 2024 were primarily due to a strategic reallocation of the investment portfolio and the adaptation of a legal entity rationalization plan that resulted in the recognition of deferred benefits in 2024.

Income tax expense recorded on the consolidated statements of income involves the interpretation and application of certain accounting pronouncements and federal and state tax laws and regulations. On July 4, 2025, H.R.1 - One Big Beautiful Bill Act was signed into federal law and enacted new federal tax laws and regulations. The Corporation is currently evaluating the impact of these laws and regulations on the financial position and operations of the Corporation; however, an estimate of the impact cannot be made at this time.

The Corporation is subject to examination by various taxing authorities. Examination by taxing authorities may impact the amount of tax expense and/or the reserve for uncertainty in income taxes if their interpretations differ from those of management, based on their judgments about information available to them at the time of their examinations.

### Balance Sheet Analysis

- At June 30, 2025, total assets were \$44.0 billion, up \$970.7 million, or 2%, from December 31, 2024.
  - Interest bearing deposits in other financial institutions were \$738.9 million at June 30, 2025, up \$285.3 million, or 63%, from December 31, 2024. Federal funds sold and securities purchased under agreement to resell were \$0 at June 30, 2025, down \$22.0 million, or 100% from December 31, 2024. See Consolidated Statements of Cash Flows for detailed information.
  - AFS investment securities, at fair value were \$5.0 billion at June 30, 2025, up \$455.1 million, or 10%, from December 31, 2024. FHLB and Fed Reserve Stocks were \$278.4 million at June 30, 2025, up \$98.7 million, or 55%, from December 31, 2024. See Note 5 Investment Securities of the notes to the consolidated financial statements for details on these changes.
  - Loans of \$30.6 billion at June 30, 2025 were up \$839.0 million, or 3%, from December 31, 2024 primarily due to increases in commercial and business lending along with increases in commercial real estate - investor and auto finance loans. See section Loans and Note 6 Loans of the notes to consolidated financial statements for additional details.
  - Residential loans held for sale were \$96.8 million at June 30, 2025, down \$549.9 million, or 85%, from December 31, 2024. The decrease from December 31, 2024 was a result of the mortgage portfolio sale announced in the fourth quarter of 2024 and the sale closing in January 2025.
- At June 30, 2025, total liabilities were \$39.2 billion, up \$795.4 million, or 2%, from December 31, 2024.
  - At June 30, 2025, total deposits of \$34.1 billion were down \$500.9 million from December 31, 2024, or 1% due to seasonality of deposits and a decrease in interest-bearing demand deposits and brokered CDs. See section Deposits and Customer Funding for additional information on deposits.
  - Short-term funding was \$75.6 million at June 30, 2025, down \$394.8 million, or 84%, from December 31, 2024 primarily due to the reduction in federal funds purchased. See Note 8 Short and Long-Term Funding of the notes to consolidated financial statements for additional details.
  - FHLB advances were \$3.9 billion at June 30, 2025, up \$2.0 billion, or 109%, from December 31, 2024 primarily due to increases in short-term FHLB advances to continue to fund loan growth and seasonal outflow of deposits. See Note 8 Short and Long-Term Funding of the notes to consolidated financial statements for additional details.
  - Other long-term funding was \$593.5 million at June 30, 2025, down \$244.1 million, or 29%, from December 31, 2024, primarily due to subordinated notes maturing in January 2025. See Note 8 Short and Long-Term Funding of the notes to consolidated financial statements for additional details.

## Loans

**Table 5 Period End Loan Composition**

|                                         | Jun 30, 2025  |            | Mar 31, 2025  |            | Dec 31, 2024  |            | Sep 30, 2024  |            | Jun 30, 2024  |            |
|-----------------------------------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|
| (Dollars in thousands)                  | Amount        | % of Total | Amount        | % of Total | Amount        | % of Total | Amount        | % of Total | Amount        | % of Total |
| Commercial and industrial               | \$ 11,281,964 | 37 %       | \$ 10,925,769 | 36 %       | \$ 10,573,741 | 36 %       | \$ 10,258,899 | 34 %       | \$ 9,970,412  | 34 %       |
| Commercial real estate — owner occupied | 1,101,501     | 4 %        | 1,118,363     | 4 %        | 1,143,741     | 4 %        | 1,120,849     | 4 %        | 1,102,146     | 4 %        |
| Commercial and business lending         | 12,383,465    | 40 %       | 12,044,132    | 40 %       | 11,717,483    | 39 %       | 11,379,748    | 38 %       | 11,072,558    | 37 %       |
| Commercial real estate — investor       | 5,370,422     | 18 %       | 5,597,442     | 18 %       | 5,227,975     | 18 %       | 5,070,635     | 17 %       | 5,001,392     | 17 %       |
| Real estate construction                | 1,950,267     | 6 %        | 1,809,054     | 6 %        | 1,982,632     | 7 %        | 2,114,300     | 7 %        | 2,255,637     | 8 %        |
| Commercial real estate lending          | 7,320,689     | 24 %       | 7,406,496     | 24 %       | 7,210,607     | 24 %       | 7,184,934     | 24 %       | 7,257,029     | 25 %       |
| Total commercial                        | 19,704,154    | 64 %       | 19,450,628    | 64 %       | 18,928,090    | 64 %       | 18,564,683    | 62 %       | 18,329,587    | 62 %       |
| Residential mortgage                    | 6,949,387     | 23 %       | 6,999,654     | 23 %       | 7,047,541     | 24 %       | 7,803,083     | 26 %       | 7,840,073     | 26 %       |
| Auto finance                            | 2,969,495     | 10 %       | 2,878,765     | 10 %       | 2,810,220     | 9 %        | 2,708,946     | 9 %        | 2,556,009     | 9 %        |
| Home equity                             | 676,208       | 2 %        | 654,140       | 2 %        | 664,252       | 2 %        | 651,379       | 2 %        | 634,142       | 2 %        |
| Other consumer                          | 308,361       | 1 %        | 310,940       | 1 %        | 318,483       | 1 %        | 262,806       | 1 %        | 258,460       | 1 %        |
| Total consumer                          | 10,903,451    | 36 %       | 10,843,499    | 36 %       | 10,840,496    | 36 %       | 11,426,214    | 38 %       | 11,288,684    | 38 %       |
| Total loans                             | \$ 30,607,605 | 100 %      | \$ 30,294,127 | 100 %      | \$ 29,768,586 | 100 %      | \$ 29,990,897 | 100 %      | \$ 29,618,271 | 100 %      |

The Corporation has long-term guidelines relative to the proportion of Commercial and Business, CRE, and Consumer loan commitments within the overall loan portfolio, with each targeted to represent 30% to 40% of the overall loan portfolio. The targeted long-term guidelines were unchanged during 2024 and the first six months of 2025. Furthermore, certain sub-asset classes within the respective portfolios are further defined and dollar limitations are placed on these sub-portfolios. These guidelines and limits are reviewed quarterly and approved annually by the Enterprise Risk Committee of the Corporation's Board of Directors. These guidelines and limits are designed to create balance and diversification within the loan portfolios.

The Corporation's loan distribution and interest rate sensitivity as of June 30, 2025 are summarized in the following table:

**Table 6 Loan Distribution and Interest Rate Sensitivity**

| (Dollars in thousands)                  | Within 1 Year <sup>(a)</sup> | 1-5 Years    | 5-15 Years   | Over 15 Years | Total         | % of Total |
|-----------------------------------------|------------------------------|--------------|--------------|---------------|---------------|------------|
| Commercial and industrial               | \$ 9,957,478                 | \$ 970,915   | \$ 353,088   | \$ 484        | \$ 11,281,964 | 37 %       |
| Commercial real estate — owner occupied | 717,159                      | 290,100      | 94,242       | —             | 1,101,501     | 4 %        |
| Commercial real estate — investor       | 5,053,979                    | 298,292      | 18,151       | —             | 5,370,422     | 18 %       |
| Real estate construction                | 1,913,577                    | 32,305       | 4,133        | 251           | 1,950,267     | 6 %        |
| Total commercial loans                  | \$ 17,642,193                | \$ 1,591,612 | \$ 469,614   | \$ 735        | \$ 19,704,154 | 65 %       |
| Commercial - adjustable                 | \$ 12,371,078                | \$ 49,113    | \$ 559       | \$ —          | \$ 12,420,750 | 41 %       |
| Commercial - fixed                      | 5,271,115                    | 1,542,498    | 469,056      | 735           | 7,283,404     | 24 %       |
| Residential mortgage - adjustable       | 180,700                      | 897,491      | 1,209,834    | 282           | 2,288,308     | 7 %        |
| Residential mortgage - fixed            | 7,622                        | 55,899       | 338,720      | 4,258,840     | 4,661,079     | 15 %       |
| Auto finance                            | 3,511                        | 1,673,462    | 1,292,521    | —             | 2,969,495     | 10 %       |
| Home equity                             | 635,868                      | 7,175        | 25,201       | 7,964         | 676,208       | 2 %        |
| Other consumer                          | 255,087                      | 28,802       | 16,695       | 7,777         | 308,361       | 1 %        |
| Total loans                             | \$ 18,724,980                | \$ 4,254,441 | \$ 3,352,586 | \$ 4,275,598  | \$ 30,607,605 | 100 %      |
| Fixed-rate                              | \$ 5,287,800                 | \$ 3,306,786 | \$ 2,142,193 | \$ 4,275,316  | \$ 15,012,095 | 49 %       |
| Floating or adjustable rate             | 13,437,180                   | 947,655      | 1,210,393    | 282           | 15,595,510    | 51 %       |
| Total                                   | \$ 18,724,980                | \$ 4,254,441 | \$ 3,352,586 | \$ 4,275,598  | \$ 30,607,605 | 100 %      |

(a) Demand loans, past due loans, overdrafts, and credit cards are reported in the "Within 1 Year" category.

At June 30, 2025, \$20.9 billion, or 68%, of the loans outstanding and \$17.7 billion, or 90%, of the commercial loans outstanding were floating rate, adjustable rate, re-pricing within one year, or maturing within one year.

## Credit Risk

An active credit risk management process is used for commercial loans to ensure that sound and consistent credit decisions are made. Credit risk is controlled by detailed underwriting procedures, comprehensive loan administration, and periodic review of borrowers' outstanding loans and commitments. Borrower relationships are formally reviewed and graded on an ongoing basis for early identification of potential problems. Further analysis by customer, industry, and geographic location are performed to monitor trends, financial performance, and concentrations. See Note 6 Loans of the notes to consolidated financial statements for additional information on managing overall credit quality.

The loan portfolio is widely diversified by types of borrowers, industry groups, and market areas primarily within the Corporation's lending footprint. Significant loan concentrations are considered to exist when there are amounts loaned to numerous borrowers engaged in similar activities that would cause them to be similarly impacted by economic or other conditions. At June 30, 2025, no significant concentrations existed in the Corporation's portfolio in excess of 10% of total loan exposure.

**Commercial and business lending:** The commercial and business lending classification primarily includes commercial loans to large corporations, middle market companies, small businesses, and ABL and equipment financing.

**Table 7 Largest Commercial and Industrial Industry Group Exposures, by NAICS Subsector**

| Jun 30, 2025<br>(Dollars in thousands)                      | NAICS Subsector | Outstanding<br>Balance | Total Exposure | % of Total Loan<br>Exposure |
|-------------------------------------------------------------|-----------------|------------------------|----------------|-----------------------------|
| Real Estate <sup>(a)</sup>                                  | 531             | \$ 2,128,734           | \$ 3,680,972   | 9 %                         |
| Utilities <sup>(b)</sup>                                    | 221             | 2,786,224              | 3,457,042      | 8 %                         |
| Credit Intermediation and Related Activities <sup>(c)</sup> | 522             | 881,472                | 1,463,272      | 4 %                         |
| Merchant Wholesalers, Durable Goods                         | 423             | 631,230                | 1,090,175      | 3 %                         |

(a) Includes REIT lines.

(b) 63% of the total utilities exposure comes from renewable energy sources (wind, solar, hydroelectric, and geothermal).

(c) Includes mortgage warehouse lines.

The remaining commercial and industrial portfolio is spread over a diverse range of industries, none of which exceed 2% of total loan exposure.

The CRE-owner occupied portfolio is spread over a diverse range of industries, none of which exceed 2% of total loan exposure.

The credit risk related to commercial and business lending is largely influenced by general economic conditions and the resulting impact on a borrower's operations or on the value of underlying collateral, if any.

**Commercial real estate - investor:** Commercial real estate - investor is comprised of loans secured by various non-owner occupied or investor income producing property types.

**Table 8 Largest Commercial Real Estate - Investor Property Type Exposures**

| Jun 30, 2025 | % of Total Loan Exposure | % of Total Commercial Real<br>Estate - Investor Loan Exposure |
|--------------|--------------------------|---------------------------------------------------------------|
| Multi-Family | 5 %                      | 39 %                                                          |
| Industrial   | 3 %                      | 24 %                                                          |
| Office       | 2 %                      | 17 %                                                          |

The remaining commercial real estate - investor portfolio is spread over various other property types, none of which exceed 2% of total loan exposure.

Credit risk is managed in a similar manner to commercial and business lending by employing sound underwriting guidelines, lending primarily to borrowers in local markets and businesses, periodically evaluating the underlying collateral, and formally reviewing the borrower's financial soundness and relationship on an ongoing basis.

**Real estate construction:** Real estate construction loans are primarily short-term or interim loans that provide financing for the acquisition or development of commercial income properties, multi-family projects, or residential development, both single family and condominium. Real estate construction loans are made to developers and project managers who are generally well known to the Corporation and have prior successful project experience. The credit risk associated with real estate construction loans is generally confined to specific geographic areas but is also influenced by general economic conditions. The Corporation controls the credit risk on these types of loans by making loans in familiar markets to developers, reviewing the merits of individual projects, controlling loan structure, and monitoring project progress and construction advances.

**Table 9 Largest Real Estate Construction Property Type Exposures**

| Jun 30, 2025 | % of Total Loan Exposure | % of Total Real Estate Construction Loan Exposure |
|--------------|--------------------------|---------------------------------------------------|
| Multi-Family | 5 %                      | 51 %                                              |
| Industrial   | 2 %                      | 22 %                                              |

The remaining real estate construction portfolio is spread over various other property types, none of which exceed 2% of total loan exposure.

The Corporation's current lending standards for CRE and real estate construction lending are determined by property type and specifically address many criteria, including: maximum loan amounts, maximum LTV, requirements for pre-leasing and/or presales, minimum borrower equity, and maximum loan-to-cost. Currently, the maximum standard for LTV is 80%, with lower limits established for certain higher risk types, such as raw land that has a 50% LTV maximum. The Corporation's LTV guidelines are in compliance with regulatory supervisory limits. In most cases, for real estate construction loans, the loan amounts include interest reserves, which are built into the loans and sized to fund loan payments through construction and lease up and/or sell out.

**Residential mortgages:** Residential mortgage loans are primarily first-lien home mortgages with a maximum loan-to-collateral value without credit enhancement (e.g. private mortgage insurance) of 80%. The residential mortgage portfolio is focused primarily in the Corporation's three-state branch footprint, with approximately 89% of the outstanding loan balances in the Corporation's branch footprint at June 30, 2025. The rates on adjustable rate mortgages adjust based upon the movement in the underlying index which is then added to a margin and rounded to the nearest 0.125%. That result is then subjected to any periodic caps to produce the borrower's interest rate for the coming term. Adjustable rate mortgages are typically offered with an initial fixed rate term of 5, 7 or 10 years.

The Corporation generally retains certain fixed-rate residential real estate mortgages in its loan portfolio, including retail and private banking jumbo mortgages and CRA-related mortgages. As part of management's historical practice of originating and servicing residential mortgage loans, generally the Corporation's 30-year, agency conforming, fixed-rate residential real estate mortgage loans have been sold in the secondary market with servicing rights retained. Subject to management's analysis of the current interest rate environment, among other market factors, the Corporation may choose to retain mortgage loan production on its balance sheet.

The Corporation's underwriting and risk-based pricing guidelines for residential mortgage loans include minimum borrower FICO score and maximum LTV of the property securing the loan. Residential mortgage products generally are underwritten using FHLMC and FNMA secondary marketing guidelines.

**Home equity:** Home equity consists of both home equity lines of credit and closed-end home equity loans. The Corporation's credit risk monitoring guidelines for home equity are based on an ongoing review of loan delinquency status, as well as a quarterly review of FICO score deterioration and property devaluation. The Corporation does not routinely obtain appraisals on performing loans to update LTV ratios after origination; however, the Corporation monitors the local housing markets by reviewing the various home price indices and incorporates the impact of the changing market conditions in its ongoing credit monitoring process. For junior lien home equity loans, the Corporation is unable to track the performance of the first lien loan if it does not own or service the first lien loan. However, the Corporation obtains a refreshed FICO score on a quarterly basis and monitors this as part of its assessment of the home equity portfolio.

The Corporation's underwriting and risk-based pricing guidelines for home equity lines of credit and loans consist of a combination of both borrower FICO score and the original cumulative LTV against the property securing the loan. Currently, the Corporation's policy sets the maximum acceptable LTV at 90%. The Corporation's current home equity line of credit offering is priced based on floating rate indices and generally allows 10 years of interest-only payments followed by a 20-year amortization of the outstanding balance. The loans in the Corporation's portfolio generally have an original term of 20 years with principal and interest payments required.

**Indirect Auto:** The Corporation currently purchases retail auto sales contracts via a network of approved auto dealerships across 16 states throughout the Northeast, Mid-Atlantic, and Midwestern United States. The auto dealerships finance the sale of automobiles as the initial lender and then assign the contracts to the Corporation pursuant to dealer agreements. The Corporation's underwriting and pricing guidelines are based on a dual risk grade derived from a combination of FICO auto score and proprietary internal custom score. Minimum grade and FICO score standards ensure the credit risk is appropriately managed to the Corporation's risk appetite. Further, the grade influences loan-specific parameters such as vehicle age, term, LTV, loan amount, mileage, payment and debt service thresholds, and pricing. Maximum loan terms offered are 84 months on select grades with vehicle age, mileage, and other limitations in place to qualify. The program is designed to capture primarily prime and super prime contracts.

**Other consumer:** Other consumer consists of student loans, short-term personal installment loans, and credit cards. Credit risk for other consumer loans is influenced by general economic conditions, the characteristics of individual borrowers, and the nature of the loan collateral. Risks of loss are generally on smaller average balances per loan spread over many borrowers. Once charged off, there is usually less opportunity for recovery of these smaller consumer loans. Credit risk is primarily controlled by reviewing the creditworthiness of the borrowers, monitoring payment histories, and taking appropriate collateral and guarantee positions.

## Nonperforming Assets

Management is committed to a proactive nonaccrual and problem loan identification philosophy. This philosophy is implemented through the ongoing monitoring and review of all pools of risk in the loan portfolio to ensure that problem loans are identified quickly and the risk of loss is minimized. Table 10 provides detailed information regarding NPAs, which include nonaccrual loans, OREO, and repossessed assets, and also includes information on accruing loans past due and restructured loans:

**Table 10 Nonperforming Assets**

| (Dollars in thousands)                                       | Jun 30,<br>2025 | Mar 31,<br>2025 | Dec 31,<br>2024 | Sep 30,<br>2024 | Jun 30,<br>2024 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Nonperforming assets</b>                                  |                 |                 |                 |                 |                 |
| Commercial and industrial                                    | \$ 6,945        | \$ 12,898       | \$ 19,084       | \$ 14,369       | \$ 21,190       |
| Commercial real estate — owner occupied                      | —               | 1,501           | 1,501           | 9,285           | 1,851           |
| Commercial and business lending                              | 6,945           | 14,399          | 20,585          | 23,654          | 23,041          |
| Commercial real estate — investor                            | 15,805          | 31,689          | 16,705          | 18,913          | 48,249          |
| Real estate construction                                     | 146             | 125             | 30              | 15              | 16              |
| Commercial real estate lending                               | 15,950          | 31,814          | 16,735          | 18,928          | 48,265          |
| Total commercial                                             | 22,895          | 46,213          | 37,320          | 42,582          | 71,306          |
| Residential mortgage                                         | 73,817          | 72,455          | 70,038          | 70,138          | 68,058          |
| Auto finance                                                 | 8,004           | 7,692           | 7,402           | 7,456           | 6,986           |
| Home equity                                                  | 8,201           | 8,275           | 8,378           | 8,231           | 7,996           |
| Other consumer                                               | 82              | 173             | 122             | 70              | 77              |
| Total consumer                                               | 90,104          | 88,595          | 85,941          | 85,894          | 83,117          |
| Total nonaccrual loans                                       | 112,999         | 134,808         | 123,260         | 128,476         | 154,423         |
| Commercial real estate owned                                 | 31,629          | 19,114          | 11,914          | 11,914          | 914             |
| Residential real estate owned                                | 1,687           | 3,119           | 2,068           | 1,012           | 1,467           |
| Bank properties real estate owned <sup>(a)</sup>             | 972             | 1,242           | 6,235           | 5,903           | 5,944           |
| OREO                                                         | 34,287          | 23,475          | 20,217          | 18,830          | 8,325           |
| Repossessed assets                                           | 882             | 688             | 687             | 793             | 671             |
| Total nonperforming assets                                   | \$ 148,169      | \$ 158,971      | \$ 144,164      | \$ 148,098      | \$ 163,418      |
| <b>Accruing loans past due 90 days or more</b>               |                 |                 |                 |                 |                 |
| Commercial                                                   | \$ 12,123       | \$ 515          | \$ 642          | \$ 5,359        | \$ 384          |
| Consumer                                                     | 2,038           | 2,521           | 2,547           | 1,748           | 1,970           |
| Total accruing loans past due 90 days or more                | \$ 14,160       | \$ 3,036        | \$ 3,189        | \$ 7,107        | \$ 2,354        |
| <b>Restructured loans (accruing)</b>                         |                 |                 |                 |                 |                 |
| Commercial                                                   | \$ 431          | \$ 459          | \$ 475          | \$ 424          | \$ 410          |
| Consumer                                                     | 3,630           | 3,192           | 3,057           | 2,141           | 2,166           |
| Total restructured loans (accruing)                          | \$ 4,061        | \$ 3,651        | \$ 3,531        | \$ 2,565        | \$ 2,576        |
| Nonaccrual restructured loans (included in nonaccrual loans) | \$ 3,704        | \$ 3,451        | \$ 2,581        | \$ 1,840        | \$ 717          |
| <b>Ratios</b>                                                |                 |                 |                 |                 |                 |
| Nonaccrual loans to total loans                              | 0.37 %          | 0.44 %          | 0.41 %          | 0.43 %          | 0.52 %          |
| NPAs to total loans plus OREO and repossessed assets         | 0.48 %          | 0.52 %          | 0.48 %          | 0.49 %          | 0.55 %          |
| NPAs to total assets                                         | 0.34 %          | 0.37 %          | 0.34 %          | 0.35 %          | 0.39 %          |
| Allowance for credit losses on loans to nonaccrual loans     | 364.42 %        | 301.63 %        | 326.40 %        | 309.43 %        | 252.31 %        |

**Table 10 Nonperforming Assets (continued)**

| (Dollars in thousands)                    | Jun 30,<br>2025 | Mar 31,<br>2025 | Dec 31,<br>2024 | Sep 30,<br>2024 | Jun 30,<br>2024 |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Accruing loans 30-89 days past due</b> |                 |                 |                 |                 |                 |
| Commercial and industrial                 | \$ 2,593        | \$ 7,740        | \$ 1,260        | \$ 1,212        | \$ 2,052        |
| Commercial real estate — owner occupied   | 5,628           | 1,156           | 1,634           | 2,209           | —               |
| Commercial and business lending           | 8,221           | 8,896           | 2,893           | 3,421           | 2,052           |
| Commercial real estate — investor         | 1,042           | 2,463           | 36,391          | 10,746          | 1,023           |
| Real estate construction                  | 90              | —               | 21              | 88              | —               |
| Commercial real estate lending            | 1,132           | 2,463           | 36,412          | 10,834          | 1,023           |
| Total commercial                          | 9,353           | 11,360          | 39,305          | 14,255          | 3,075           |
| Residential mortgage                      | 8,744           | 13,568          | 14,892          | 13,630          | 10,374          |
| Auto finance                              | 13,149          | 12,522          | 14,850          | 15,458          | 15,814          |
| Home equity                               | 4,338           | 3,606           | 4,625           | 3,146           | 3,694           |
| Other consumer                            | 2,578           | 2,381           | 3,128           | 2,163           | 1,995           |
| Total consumer                            | 28,810          | 32,076          | 37,496          | 34,397          | 31,877          |
| Total accruing loans 30-89 days past due  | \$ 38,163       | \$ 43,435       | \$ 76,801       | \$ 48,651       | \$ 34,952       |

(a) Primarily closed branches and other bank operated real estate facilities, pending disposition.

**Nonaccrual loans:** Nonaccrual loans are considered to be one indicator of potential future loan losses. See Note 6 Loans of the notes to consolidated financial statements for additional nonaccrual loan disclosures. See also sections Credit Risk and Allowance for Credit Losses on Loans.

**Accruing loans past due 90 days or more:** Loans past due 90 days or more but still accruing interest are classified as such where the underlying loans are both well secured (the collateral value is sufficient to cover principal and accrued interest) and are in the process of collection.

**Restructured loans:** Loans are considered restructured loans if concessions have been granted to borrowers that are experiencing financial difficulty. See also Note 6 Loans of the notes to consolidated financial statements for additional restructured loans disclosures.

**OREO:** Management actively seeks to ensure OREO properties held are monitored to minimize the Corporation's risk of loss.

#### Allowance for Credit Losses on Loans

Credit risks within the loan portfolio are inherently different for each loan type. Credit risk is controlled and monitored through the use of lending standards, a thorough review of potential borrowers, and ongoing review of loan payment performance. Active asset quality administration, including early problem loan identification and timely resolution of problems, aids in the management of credit risk and the minimization of loan losses. Credit risk management for each loan type is discussed in the section entitled Credit Risk. See Note 6 Loans of the notes to consolidated financial statements for additional disclosures on the ACLL.

To assess the appropriateness of the ACLL, the Corporation focuses on the evaluation of many factors, including but not limited to: evaluation of facts and issues related to specific loans, management's ongoing review and grading of the loan portfolio, credit report refreshes, consideration of historical loan loss and delinquency experience on each portfolio category, trends in past due and nonaccrual loans, the risk characteristics of the various classifications of loan segments, changes in the size and character of the loan portfolio, concentrations of loans to specific borrowers or industries, existing economic conditions and economic forecasts, the fair value of underlying collateral, funding assumptions on lines, and other qualitative and quantitative factors which could affect potential credit losses. The forecast the Corporation used for June 30, 2025 was the Moody's baseline scenario from May 2025, which was reviewed against the June 2025 baseline scenario with no material updates made, over a two year reasonable and supportable period with straight-line reversion to historical losses over the second year of the period. Assessing these factors involves significant judgment. Because each of the criteria used is subject to change, the ACLL is not necessarily indicative of the trend of future credit losses on loans in any particular segment. Therefore, management considers the ACLL a critical accounting estimate, see section Critical Accounting Estimates in the Corporation's 2024 Annual Report on Form 10-K for additional information on the ACLL. See section Nonperforming Assets for a detailed discussion on asset quality. See also Note 6 Loans of the notes to consolidated financial statements for additional ACLL disclosures. Table 5 provides information on loan growth and period end loan composition, Table 10 provides additional information regarding NPAs, and Table 11 and Table 12 provide additional information regarding activity in the ACLL.

The loan segmentation used in calculating the ACLL at June 30, 2025 and December 31, 2024 was generally comparable. The methodology to calculate the ACLL consists of the following components: a valuation allowance estimate is established for

commercial and consumer loans determined by the Corporation to be individually evaluated, using discounted cash flows, estimated fair value of underlying collateral, and/or other data available. Loans are segmented for criticized loan pools by loan type as well as for non-criticized loan pools by loan type, primarily based on risk rating rates after considering loan type, historical loss and delinquency experience, credit quality, and industry classifications. Loans that have been criticized are considered to have a higher risk of default than non-criticized loans, as circumstances were present to support the lower loan grade, warranting higher loss factors. Additionally, management allocates ACLL to absorb losses that may not be provided for by the other components due to qualitative factors evaluated by management, such as limitations within the credit risk grading process, known current economic or business conditions that may not yet show in trends, industry or other concentrations with current issues that impose higher inherent risks than are reflected in the loss factors, and other relevant considerations. The total allowance is available to absorb losses from any segment of the loan portfolio.

**Table 11 Allowance for Credit Losses on Loans**

| (Dollars in thousands)                                               | YTD          |              | Quarter Ended |               |               |               |               |
|----------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                                                                      | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025  | Mar 31, 2025  | Dec 31, 2024  | Sep 30, 2024  | Jun 30, 2024  |
| <b>Allowance for loan losses</b>                                     |              |              |               |               |               |               |               |
| Balance at beginning of period                                       | \$ 363,545   | \$ 351,094   | \$ 371,348    | \$ 363,545    | \$ 361,765    | \$ 355,844    | \$ 356,006    |
| Provision for loan losses                                            | 34,500       | 48,000       | 18,000        | 16,500        | 14,000        | 19,000        | 21,000        |
| Charge offs                                                          | (32,062)     | (47,308)     | (18,348)      | (13,714)      | (13,770)      | (15,337)      | (23,290)      |
| Recoveries                                                           | 10,531       | 4,058        | 5,515         | 5,017         | 1,551         | 2,258         | 2,127         |
| Net charge offs                                                      | (21,531)     | (43,251)     | (12,833)      | (8,698)       | (12,220)      | (13,078)      | (21,163)      |
| Balance at end of period                                             | \$ 376,515   | \$ 355,844   | \$ 376,515    | \$ 371,348    | \$ 363,545    | \$ 361,765    | \$ 355,844    |
| <b>Allowance for unfunded commitments</b>                            |              |              |               |               |               |               |               |
| Balance at beginning of period                                       | 38,776       | 34,776       | 35,276        | 38,776        | 35,776        | 33,776        | 31,776        |
| Provision for unfunded commitments                                   | (3,500)      | (1,000)      | —             | (3,500)       | 3,000         | 2,000         | 2,000         |
| Balance at end of period                                             | \$ 35,276    | \$ 33,776    | \$ 35,276     | \$ 35,276     | \$ 38,776     | \$ 35,776     | \$ 33,776     |
| Allowance for credit losses on loans                                 | \$ 411,791   | \$ 389,620   | \$ 411,791    | \$ 406,624    | \$ 402,322    | \$ 397,541    | \$ 389,620    |
| Provision for credit losses on loans                                 | 31,000       | 47,000       | 18,000        | 13,000        | 17,000        | 21,000        | 23,000        |
| <b>Net loan (charge offs) recoveries</b>                             |              |              |               |               |               |               |               |
| Commercial and industrial                                            | \$ (6,552)   | \$ (32,314)  | \$ (1,826)    | \$ (4,726)    | \$ (2,406)    | \$ (10,649)   | \$ (13,676)   |
| Commercial real estate — owner occupied                              | —            | 4            | —             | —             | —             | —             | 1             |
| Commercial and business lending                                      | (6,552)      | (32,310)     | (1,826)       | (4,726)       | (2,406)       | (10,649)      | (13,674)      |
| Commercial real estate — investor                                    | (9,385)      | (4,569)      | (8,493)       | (892)         | (6,617)       | (1)           | (4,569)       |
| Real estate construction                                             | 150          | 58           | 121           | 30            | 4             | 2             | 28            |
| Commercial real estate lending                                       | (9,235)      | (4,511)      | (8,372)       | (863)         | (6,612)       | 2             | (4,541)       |
| Total commercial                                                     | (15,787)     | (36,821)     | (10,198)      | (5,589)       | (9,018)       | (10,647)      | (18,216)      |
| Residential mortgage                                                 | (105)        | (351)        | (302)         | 197           | (239)         | (160)         | (289)         |
| Auto finance                                                         | (2,208)      | (3,574)      | (689)         | (1,519)       | (1,782)       | (1,281)       | (1,480)       |
| Home equity                                                          | 526          | 449          | 237           | 289           | 277           | 424           | 238           |
| Other consumer                                                       | (3,957)      | (2,954)      | (1,881)       | (2,076)       | (1,457)       | (1,414)       | (1,417)       |
| Total consumer                                                       | (5,744)      | (6,429)      | (2,636)       | (3,109)       | (3,202)       | (2,431)       | (2,947)       |
| Total net charge offs                                                | \$ (21,531)  | \$ (43,251)  | \$ (12,833)   | \$ (8,698)    | \$ (12,220)   | \$ (13,078)   | \$ (21,163)   |
| <b>Ratios</b>                                                        |              |              |               |               |               |               |               |
| Allowance for credit losses on loans to total loans                  |              |              | 1.35 %        | 1.34 %        | 1.35 %        | 1.33 %        | 1.32 %        |
| Allowance for credit losses on loans to net charge offs (annualized) | 9.5x         | 4.5x         | 8.0x          | 11.5x         | 8.3x          | 7.6x          | 4.6x          |
| <b>Loan evaluation method for ACLL</b>                               |              |              |               |               |               |               |               |
| Individually evaluated for impairment                                |              |              | \$ —          | \$ 6,092      | \$ 5,689      | \$ 7,498      | \$ 16,882     |
| Collectively evaluated for impairment                                |              |              | 411,791       | 400,532       | 396,632       | 390,043       | 372,738       |
| Total ACLL                                                           |              |              | \$ 411,791    | \$ 406,624    | \$ 402,322    | \$ 397,541    | \$ 389,620    |
| <b>Loan balance</b>                                                  |              |              |               |               |               |               |               |
| Individually evaluated for impairment                                |              |              | \$ 21,431     | \$ 46,065     | \$ 37,172     | \$ 41,938     | \$ 70,763     |
| Collectively evaluated for impairment                                |              |              | 30,586,174    | 30,248,062    | 29,731,414    | 29,948,958    | 29,547,508    |
| Total loan balance                                                   |              |              | \$ 30,607,605 | \$ 30,294,127 | \$ 29,768,586 | \$ 29,990,897 | \$ 29,618,271 |

**Table 12 Annualized Net (Charge Offs) Recoveries<sup>(a)</sup>**

| (In basis points)                        | YTD          |              | Quarter Ended |              |              |              |              |
|------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|                                          | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025  | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
| <b>Net loan (charge offs) recoveries</b> |              |              |               |              |              |              |              |
| Commercial and industrial                | (12)         | (66)         | (7)           | (18)         | (9)          | (43)         | (55)         |
| Commercial real estate — owner occupied  | —            | —            | —             | —            | —            | —            | —            |
| Commercial and business lending          | (11)         | (60)         | (6)           | (16)         | (8)          | (39)         | (50)         |
| Commercial real estate — investor        | (34)         | (18)         | (61)          | (7)          | (51)         | —            | (37)         |
| Real estate construction                 | 2            | 1            | 3             | 1            | —            | —            | —            |
| Commercial real estate lending           | (25)         | (12)         | (45)          | (5)          | (37)         | —            | (25)         |
| Total commercial                         | (16)         | (41)         | (21)          | (12)         | (19)         | (23)         | (40)         |
| Residential mortgage                     | —            | (1)          | (2)           | 1            | (1)          | (1)          | (1)          |
| Auto finance                             | (15)         | (29)         | (9)           | (22)         | (26)         | (19)         | (24)         |
| Home equity                              | 16           | 16           | 14            | 18           | 17           | 26           | 15           |
| Other consumer                           | (256)        | (226)        | (244)         | (268)        | (208)        | (216)        | (221)        |
| Total consumer                           | (11)         | (12)         | (10)          | (11)         | (11)         | (8)          | (10)         |
| Total net charge offs                    | (14)         | (30)         | (17)          | (12)         | (16)         | (18)         | (29)         |

(a) Annualized ratio of net charge offs to average loans by loan type.

**Notable Contributions to the Change in the Allowance for Credit Losses on Loans**

- Total nonaccrual loans decreased \$10.3 million, or 8%, from December 31, 2024, and decreased \$41.4 million, or 27%, from June 30, 2024. The decrease from December 31, 2024 was driven by a decrease in commercial and business lending, partially offset by an increase in residential mortgage lending. The decrease from June 30, 2024 was driven by decreases in commercial real estate - investor and commercial and business lending, partially offset by an increase in residential mortgage lending. See Note 6 Loans of the notes to consolidated financial statements and Table 10 for additional disclosures on the changes in asset quality.
- YTD net charge offs decreased \$21.7 million from June 30, 2024, primarily driven by a decrease within commercial and industrial lending, partially offset by an increase in commercial real estate - investor lending. See Table 11 and Table 12 for additional information on the activity in the ACLL.

Management believes the level of ACLL to be appropriate at June 30, 2025.

## Deposits and Customer Funding

The following table summarizes the composition of our deposits and customer funding:

**Table 13 Period End Deposit and Customer Funding Composition<sup>(a)</sup>**

|                                                           | Jun 30, 2025  |            | Mar 31, 2025  |            | Dec 31, 2024  |            | Sep 30, 2024  |            | Jun 30, 2024  |            |
|-----------------------------------------------------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|
| (Dollars in thousands)                                    | Amount        | % of Total | Amount        | % of Total | Amount        | % of Total | Amount        | % of Total | Amount        | % of Total |
| Noninterest-bearing demand                                | \$ 5,782,487  | 17 %       | \$ 6,135,946  | 17 %       | \$ 5,775,657  | 17 %       | \$ 5,857,421  | 17 %       | \$ 5,815,045  | 18 %       |
| Savings                                                   | 5,291,674     | 15 %       | 5,247,291     | 15 %       | 5,133,295     | 15 %       | 5,072,508     | 15 %       | 5,157,103     | 16 %       |
| Interest-bearing demand                                   | 7,490,772     | 22 %       | 7,870,965     | 22 %       | 7,994,475     | 23 %       | 7,302,239     | 22 %       | 7,193,485     | 22 %       |
| Money market                                              | 5,915,867     | 17 %       | 6,141,275     | 17 %       | 6,009,793     | 17 %       | 5,831,637     | 17 %       | 5,882,508     | 18 %       |
| Network transaction deposits                              | 1,792,362     | 5 %        | 1,882,930     | 5 %        | 1,758,388     | 5 %        | 1,566,908     | 5 %        | 1,502,919     | 5 %        |
| Brokered CDs                                              | 4,072,048     | 12 %       | 4,197,512     | 12 %       | 4,276,309     | 12 %       | 4,242,670     | 13 %       | 4,061,578     | 12 %       |
| Other time deposits                                       | 3,802,356     | 11 %       | 3,720,793     | 11 %       | 3,700,518     | 11 %       | 3,680,914     | 11 %       | 3,078,401     | 9 %        |
| Total deposits                                            | \$ 34,147,565 | 100 %      | \$ 35,196,713 | 100 %      | \$ 34,648,434 | 100 %      | \$ 33,554,298 | 100 %      | \$ 32,691,039 | 100 %      |
| Other customer funding <sup>(b)</sup>                     | 75,440        |            | 85,950        |            | 100,044       |            | 110,988       |            | 89,524        |            |
| Total deposits and other customer funding                 | \$ 34,223,005 |            | \$ 35,282,663 |            | \$ 34,748,478 |            | \$ 33,665,286 |            | \$ 32,780,564 |            |
| Less: Total network transaction deposits and brokered CDs | 5,864,410     |            | 6,080,442     |            | 6,034,697     |            | 5,809,578     |            | 5,564,497     |            |
| Net deposits and other customer funding                   | \$ 28,358,595 |            | \$ 29,202,221 |            | \$ 28,713,780 |            | \$ 27,855,707 |            | \$ 27,216,066 |            |
| Time deposits of more than \$250,000                      | 775,107       |            | 767,974       |            | 757,675       |            | 742,734       |            | 546,586       |            |

(a) Prior periods have been adjusted to conform with current period presentation.

(b) Includes repurchase agreements.

- Total deposits, which are the Corporation's largest source of funds, decreased \$500.9 million, or 1% from December 31, 2024, and increased \$1.5 billion, or 4%, from June 30, 2024. The decrease from December 31, 2024, was primarily driven by decreases in interest-bearing demand and brokered CDs, offset by increases in savings and other time deposits, while the increase from June 30, 2024 was driven by increases in all deposit categories except non-interest bearing demand deposits which decreased slightly by 1%.
- Estimated uninsured and uncollateralized deposits, excluding intercompany deposits, were 24.8% of total deposits at June 30, 2025, compared to 23.0% at December 31, 2024 and 21.9% at June 30, 2024. The increase was primarily driven by increases in uninsured balances in business deposit accounts.

## Liquidity

The objective of liquidity risk management is to ensure that the Corporation has the ability to generate sufficient cash or cash equivalents in a timely and cost effective manner to satisfy the cash flow requirements of depositors and borrowers and to meet its other commitments as they become due. The Corporation's liquidity risk management process is designed to identify, measure, and manage the Corporation's funding and liquidity risk to meet its daily funding needs in the ordinary course of business, as well as to address expected and unexpected changes in its funding requirements. The Corporation engages in various activities to manage its liquidity risk, including diversifying its funding sources, stress testing, and holding readily-marketable assets which can be used as a source of liquidity, if needed.

The Corporation performs dynamic scenario analysis in accordance with industry best practices. Measures have been established to ensure the Corporation has sufficient high quality short-term liquidity to meet cash flow requirements under stressed scenarios. In addition, the Corporation also reviews static measures such as deposit funding as a percentage of total assets and liquid asset levels. Strong capital ratios, credit quality, and core earnings are also essential to maintaining cost effective access to wholesale funding markets. At June 30, 2025, the Corporation was in compliance with its internal liquidity objectives and had sufficient asset-based liquidity to meet its obligations even under a stressed scenario.

The Corporation maintains diverse and readily available liquidity sources, including:

- Lines of credit with the Federal Reserve Bank and FHLB, which require eligible loan and investment collateral to be pledged. Based on the amount of collateral pledged, the FHLB established a collateral value from which the Bank may draw advances, and issue letters of credit in favor of public fund depositors, against the collateral. As of June 30, 2025, the Bank had \$5.0 billion available for future funding. The Federal Reserve Bank also establishes a collateral value of assets to support borrowings from the discount window. As of June 30, 2025, the Bank had \$5.4 billion available for discount window borrowings.

- Dividends and service fees from subsidiaries, as well as the proceeds from issuance of capital, which are also funding sources for the Parent Company.
- Acquisition related equity issuances by the Parent Company; the Corporation has filed a shelf registration statement with the SEC under which the Parent Company may, from time to time, offer shares of the Corporation's common stock in connection with acquisitions of businesses, assets, or securities of other companies.
- Other issuances by the Parent Company; the Corporation maintains on file with the SEC a universal shelf registration statement, under which the Parent Company may offer the following securities, either separately or in units: debt securities, preferred stock, depositary shares, common stock, and warrants.
- Bank issuances; the Bank may also issue institutional CDs, network transaction deposits, and brokered CDs.
- Global Bank Note Program issuances; the Bank has implemented a program pursuant to which it may from time to time offer up to \$2.0 billion aggregate principal amount of its unsecured senior and subordinated notes.

The following table presents secured and total available liquidity sources, estimated uninsured and uncollateralized deposits (excluding intercompany deposits), and coverage of estimated uninsured and uncollateralized deposits:

**Table 14 Liquidity Sources and Uninsured Deposit Coverage Ratio**

| (Dollars in thousands)                                                                                           | Jun 30, 2025 | Mar 31, 2025  | Dec 31, 2024  | Sep 30, 2024  | Jun 30, 2024  |
|------------------------------------------------------------------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Federal Reserve Bank balance                                                                                     | \$ 735,876   | \$ 705,696    | \$ 451,298    | \$ 405,776    | \$ 482,362    |
| Available FHLB Chicago capacity                                                                                  | 5,026,154    | 6,362,599     | 7,097,420     | 6,164,539     | 5,184,341     |
| Available Federal Reserve Bank discount window capacity                                                          | 5,441,186    | 3,308,303     | 2,778,294     | 2,981,211     | 2,336,073     |
| Funding available within one business day <sup>(a)</sup>                                                         | 11,203,216   | 10,376,598    | 10,327,012    | 9,551,527     | 8,002,776     |
| Available federal funds lines                                                                                    | 1,729,000    | 1,284,000     | 1,164,000     | 1,401,000     | 1,406,000     |
| Available brokered deposits capacity <sup>(b)</sup>                                                              | 734,649      | 414,199       | 418,198       | 520,809       | 679,089       |
| Unsecured debt capacity <sup>(c)</sup>                                                                           | 1,000,000    | 1,000,000     | 1,000,000     | 1,000,000     | 1,000,000     |
| Total available liquidity                                                                                        | \$14,666,865 | \$ 13,074,797 | \$ 12,909,210 | \$ 12,473,336 | \$ 11,087,865 |
| Uninsured and uncollateralized deposits                                                                          | \$ 8,469,167 | \$ 9,170,483  | \$ 7,954,259  | \$ 7,492,684  | \$ 7,174,369  |
| Coverage ratio of uninsured and uncollateralized deposits with secured funding available within one business day | 132 %        | 113 %         | 130 %         | 127 %         | 112 %         |
| Coverage ratio of uninsured and uncollateralized deposits with total funding                                     | 173 %        | 143 %         | 162 %         | 166 %         | 155 %         |

(a) Estimated based on normal course of operations with indicated institution.

(b) 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.

(c) Estimated availability based on the Corporation's current internal funding considerations.

Based on contractual obligations and ongoing operations, the Corporation's sources of liquidity are sufficient to meet present and future liquidity needs. See Table 17 for information about the Corporation's contractual obligations and other commitments. See section Deposits and Customer Funding for information about uninsured deposits and concentrations.

Credit ratings impact the Corporation's ability to issue debt securities and the cost to borrow money. Adverse changes in credit ratings impact not only the ability to raise funds in the capital markets but also the cost of these funds. For additional information regarding risks related to adverse changes in our credit ratings, see Part II, Item 1A, Risk Factors.

For the six months ended June 30, 2025, net cash provided by operating and financing activities was \$239.6 million and \$765.5 million, respectively, while net cash used in investing activities was \$764.6 million, for a net increase in cash and cash equivalents of \$240.5 million since year-end 2024. At June 30, 2025, assets of \$44.0 billion increased \$970.7 million, or 2%, from year-end 2024. On the funding side, deposits of \$34.1 billion decreased \$500.9 million, or 1% from year-end 2024, short-term funding decreased \$394.8 million, or 84%, and other long-term funding decreased \$244.1 million, or 29%.

For the six months ended June 30, 2024, net cash provided by operating and financing activities was \$268.0 million and \$422.4 million, respectively, while net cash used in investing activities was \$655.1 million, for a net increase in cash and cash equivalents of \$35.3 million since year-end 2023. At June 30, 2024, assets of \$41.6 billion increased \$608.1 million, from year-end 2023. On the funding side, deposits of \$32.7 billion decreased \$755.0 million, or 2%, from year-end 2023, short-term funding increased \$532.8 million, or 163%, and FHLB advances increased \$732.9 million, or 38%.

## Quantitative and Qualitative Disclosures about Market Risk

Market risk and interest rate risk are managed centrally. Market risk is the potential for loss arising from adverse changes in the fair value of fixed-income securities, equity securities, other earning assets, and derivative financial instruments as a result of changes in interest rates or other factors. Interest rate risk is the potential for reduced net interest income resulting from adverse changes in the level of interest rates. As a financial institution that engages in transactions involving an array of financial products, the Corporation is exposed to both market risk and interest rate risk. In addition to market risk, interest rate risk is measured and managed through a number of methods. The Corporation uses financial modeling simulation techniques that measure the sensitivity of future earnings due to changing rate environments to measure interest rate risk.

Policies established by the Corporation's ALCO and approved by the Board of Directors are intended to limit these risks. The Board has delegated day-to-day responsibility for managing market and interest rate risk to ALCO. The primary objectives of market risk management are to minimize any adverse effect that changes in market risk factors may have on net interest income and to offset the risk of price changes for certain assets recorded at fair value.

### Interest Rate Risk

The primary goal of interest rate risk management is to control exposure to interest rate risk within policy limits approved by the Board of Directors. These limits and guidelines reflect the Corporation's risk appetite for interest rate risk over both short-term and long-term horizons.

The major sources of the Corporation's non-trading interest rate risk are timing differences in the maturity and re-pricing characteristics of assets and liabilities, changes in the shape of the yield curve, and the potential exercise of explicit or embedded options. We measure these risks and their impact by identifying and quantifying exposures through the use of sophisticated simulation and valuation models which are employed by management to understand interest rate sensitive EAR and MVE at risk. The Corporation's interest rate risk profile is such that, generally, a higher yield curve adds to income while a lower yield curve has a negative impact on earnings. The Corporation's EAR profile is asset sensitive at June 30, 2025.

For further discussion of the Corporation's interest rate risk and corresponding key assumptions, see the Interest Rate Risk section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Corporation's 2024 Annual Report on Form 10-K.

The sensitivity analysis included below is measured as a percentage change in EAR due to gradual moves in benchmark interest rates from a baseline scenario over 12 months. We evaluate the sensitivity using: 1) a dynamic forecast incorporating expected growth in the balance sheet, and 2) a static forecast where the current balance sheet is held constant.

While a gradual shift in interest rates was used in this analysis to provide an estimate of exposure under a probable scenario, an instantaneous shift in interest rates would have a more significant impact. No EAR breaches occurred during the first six months of 2025.

**Table 15 Estimated % Change in Rate Sensitive Earnings at Risk Over 12 Months**

|                                   | Jun 30, 2025     |                 | Dec 31, 2024     |                 |
|-----------------------------------|------------------|-----------------|------------------|-----------------|
|                                   | Dynamic Forecast | Static Forecast | Dynamic Forecast | Static Forecast |
| <b>Gradual Rate Change</b>        |                  |                 |                  |                 |
| 100 bp increase in interest rates | 1.6 %            | 1.4 %           | 1.0 %            | 0.7 %           |
| 200 bp increase in interest rates | 2.9 %            | 2.5 %           | 2.0 %            | 1.3 %           |
| 100 bp decrease in interest rates | (1.0)%           | (0.9)%          | (0.5)%           | (0.2)%          |
| 200 bp decrease in interest rates | (1.9)%           | (1.7)%          | (1.3)%           | (0.8)%          |

At June 30, 2025, the MVE profile indicates a decrease in net balance sheet value due to instantaneous upward changes in rates and an increase in net balance sheet value due to instantaneous downward changes in rates.

**Table 16 Market Value of Equity Sensitivity**

|                                   | Jun 30, 2025 | Dec 31, 2024 |
|-----------------------------------|--------------|--------------|
| <b>Instantaneous Rate Change</b>  |              |              |
| 100 bp increase in interest rates | (8.2)%       | (9.1)%       |
| 200 bp increase in interest rates | (17.2)%      | (18.5)%      |
| 100 bp decrease in interest rates | 6.6 %        | 7.1 %        |
| 200 bp decrease in interest rates | 11.8 %       | 12.6 %       |

Since MVE measures the discounted present value of cash flows over the estimated lives of instruments, the change in MVE does not directly correlate to the degree that earnings would be impacted over a shorter time horizon (i.e., the current year). Further, MVE does not take into account factors such as future balance sheet growth, changes in product mix, changes in yield curve relationships, and changes in product spreads that could mitigate the adverse impact of changes in interest rates. The MVE measure in the 200 bp increase in interest rates scenario is outside of the policy limit, which has been reported to the Corporation's Board.

The above EAR and MVE measures do not include all actions that management may undertake to manage this risk in response to anticipated changes in interest rates.

### Contractual Obligations, Commitments, Off-Balance Sheet Arrangements, and Contingent Liabilities

The following table summarizes significant contractual obligations and other commitments at June 30, 2025, at those amounts contractually due to the recipient, including any unamortized premiums or discounts, hedge basis adjustments, or other similar carrying value adjustments.

**Table 17 Contractual Obligations and Other Commitments**

| ( in thousands)         | Note Reference | One Year or Less | One to Three Years | Three to Five Years | Over Five Years | Total         |
|-------------------------|----------------|------------------|--------------------|---------------------|-----------------|---------------|
| Time deposits           |                | \$ 7,799,522     | \$ 62,415          | \$ 12,461           | \$ 5            | \$ 7,874,404  |
| Short-term funding      | 8              | 75,585           | —                  | —                   | —               | 75,585        |
| FHLB advances           | 8              | 3,671,155        | 201,945            | 5,864               | 525             | 3,879,489     |
| Other long-term funding | 8              | 90               | 160                | —                   | 593,279         | 593,530       |
| Operating leases        | 16             | 5,649            | 9,762              | 6,486               | 12,349          | 34,246        |
| Total                   |                | \$ 11,552,001    | \$ 274,282         | \$ 24,811           | \$ 606,159      | \$ 12,457,254 |

The Corporation also has obligations under its derivatives, lending-related commitments, and retirement plans as described in Note 9 Derivative and Hedging Activities, Note 11 Commitments, Off-Balance Sheet Arrangements, Legal Proceedings, and Regulatory Matters, and Note 13 Retirement Plans of the notes to consolidated financial statements, respectively. Further discussion of the nature of each obligation is included in the referenced note to the consolidated financial statements.

### Capital

Management actively reviews capital strategies for the Corporation and each of its subsidiaries in light of perceived business risks, future growth opportunities, industry standards, and compliance with regulatory requirements. The assessment of overall capital adequacy depends on a variety of factors, including asset quality, liquidity, stability of earnings, changing competitive forces, economic conditions in markets served, and strength of management. At June 30, 2025, the capital ratios of the Corporation and its banking subsidiaries were in excess of regulatory minimum requirements. The Corporation's capital ratios are summarized in the following table.

Compliance with regulatory minimum capital requirements is a tool used in assessing the Corporation's capital adequacy, but not determinative of how the Corporation would fare under extreme stress. Factors that may affect the adequacy of the Corporation's capital include the inherent limitations of fair value estimates and the assumptions thereof, the inherent limitations of the regulatory risk-weights assigned to various asset types, the inherent limitations of accounting classifications of certain investments and the effect on their measurement, external macroeconomic conditions and their effects on capital and the Corporation's ability to raise capital or refinance capital commitments, and the extent of steps taken by state or federal government authorities in periods of extreme stress.

For additional information regarding the potential for additional regulation and supervision, see Part I, Item 1A, Risk Factors in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2024.

**Table 18 Capital Ratios**

| (Dollars in thousands)                          | YTD          |              | Quarter Ended |              |              |              |              |
|-------------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|                                                 | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025  | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
| <b>Risk-based capital<sup>(a)</sup></b>         |              |              |               |              |              |              |              |
| CET1                                            |              |              | \$ 3,493,316  | \$ 3,417,432 | \$ 3,396,836 | \$ 3,238,155 | \$ 3,172,298 |
| Tier 1 capital                                  |              |              | 3,687,428     | 3,611,544    | 3,590,948    | 3,432,267    | 3,366,410    |
| Total capital                                   |              |              | 4,394,367     | 4,311,239    | 4,282,597    | 4,117,632    | 4,042,812    |
| Total risk-weighted assets                      |              |              | 34,241,408    | 33,800,823   | 33,950,173   | 33,326,479   | 32,767,830   |
| Modified CECL transitional amount               |              |              | —             | —            | 22,425       | 22,425       | 22,425       |
| CET1 capital ratio                              |              |              | 10.20 %       | 10.11 %      | 10.01 %      | 9.72 %       | 9.68 %       |
| Tier 1 capital ratio                            |              |              | 10.77 %       | 10.68 %      | 10.58 %      | 10.30 %      | 10.27 %      |
| Total capital ratio                             |              |              | 12.83 %       | 12.75 %      | 12.61 %      | 12.36 %      | 12.34 %      |
| Tier 1 leverage ratio                           |              |              | 8.72 %        | 8.69 %       | 8.73 %       | 8.49 %       | 8.37 %       |
| <b>Selected equity and performance ratios</b>   |              |              |               |              |              |              |              |
| Total stockholders' equity / total assets       |              |              | 10.87 %       | 10.82 %      | 10.70 %      | 10.46 %      | 10.19 %      |
| Dividend payout ratio <sup>(b)</sup>            | 36.80 %      | 34.65 %      | 35.38 %       | 38.33 %      | N/M          | 39.29 %      | 29.33 %      |
| Return on average assets                        | 1.00 %       | 0.97 %       | 1.03 %        | 0.97 %       | (1.53)%      | 0.85 %       | 1.13 %       |
| Annualized noninterest expense / average assets | 1.97 %       | 1.93 %       | 1.93 %        | 2.00 %       | 2.12 %       | 1.93 %       | 1.92 %       |

N/M = Not Meaningful

(a) The Federal Reserve establishes regulatory capital requirements, including well-capitalized standards for the Corporation. The Corporation follows Basel III, subject to certain transition provisions. These regulatory capital measurements are used by management, regulators, investors, and analysts to assess, monitor, and compare the quality and composition of the Corporation's capital with the capital of other financial services companies.

(b) Ratio is based upon basic earnings per common share.

See Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds, for information on the shares repurchased during the second quarter of 2025.

## Non-GAAP Measures

**Table 19 Non-GAAP Measures**

| (Dollars in thousands)                                                                              | YTD          |              | Quarter Ended |              |              |              |              |
|-----------------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|                                                                                                     | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025  | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
| <b>Selected equity and performance ratios<sup>(a)</sup></b>                                         |              |              |               |              |              |              |              |
| Average stockholders' equity / average assets                                                       | 10.88 %      | 10.20 %      | 10.90 %       | 10.86 %      | 10.76 %      | 10.46 %      | 10.14 %      |
| Tangible common equity / tangible assets (TCE Ratio) <sup>(b)</sup>                                 |              |              | 8.06 %        | 7.96 %       | 7.82 %       | 7.50 %       | 7.18 %       |
| Return on average equity                                                                            | 9.17 %       | 9.48 %       | 9.43 %        | 8.91 %       | (14.20)%     | 8.09 %       | 11.16 %      |
| Return on average tangible common equity (ROATCE) <sup>(c)</sup>                                    | 12.66 %      | 13.78 %      | 12.96 %       | 12.34 %      | (20.27)%     | 11.52 %      | 16.25 %      |
| Return on average common equity Tier 1 (ROACET1) <sup>(c)</sup>                                     | 12.20 %      | 12.42 %      | 12.57 %       | 11.82 %      | (19.28)%     | 10.53 %      | 14.54 %      |
| Return on average tangible assets <sup>(c)</sup>                                                    | 1.04 %       | 1.01 %       | 1.07 %        | 1.01 %       | (1.55)%      | 0.89 %       | 1.18 %       |
| <b>Tangible common equity reconciliation<sup>(b)</sup></b>                                          |              |              |               |              |              |              |              |
| Common equity                                                                                       |              |              | \$4,586,669   | \$4,492,446  | \$4,411,450  | \$4,219,125  | \$4,048,225  |
| Less: Goodwill and other intangible assets, net                                                     |              |              | 1,132,247     | 1,134,450    | 1,136,653    | 1,138,855    | 1,141,058    |
| Tangible common equity for TCE Ratio                                                                |              |              | \$3,454,422   | \$3,357,996  | \$3,274,797  | \$3,080,269  | \$2,907,167  |
| <b>Tangible assets reconciliation<sup>(b)</sup></b>                                                 |              |              |               |              |              |              |              |
| Total assets                                                                                        |              |              | \$43,993,729  | \$43,309,136 | \$43,023,068 | \$42,210,815 | \$41,623,908 |
| Less: Goodwill and other intangible assets, net                                                     |              |              | 1,132,247     | 1,134,450    | 1,136,653    | 1,138,855    | 1,141,058    |
| Tangible common equity for TCE Ratio                                                                |              |              | \$42,861,482  | \$42,174,686 | \$41,886,415 | \$41,071,960 | \$40,482,850 |
| <b>Average tangible common equity<sup>(b)</sup> and average common equity Tier 1 reconciliation</b> |              |              |               |              |              |              |              |
| Average common equity                                                                               | \$4,487,789  | \$3,979,681  | \$4,538,549   | \$4,436,467  | \$4,334,230  | \$4,136,615  | \$3,972,092  |
| Less: Average goodwill and other intangible assets, net                                             | 1,134,600    | 1,143,478    | 1,133,627     | 1,135,584    | 1,137,826    | 1,140,060    | 1,142,368    |
| Average tangible common equity for ROATCE                                                           | 3,353,189    | 2,836,203    | 3,404,922     | 3,300,883    | 3,196,404    | 2,996,555    | 2,829,725    |
| Modified CECL transitional amount                                                                   | —            | 22,425       | —             | —            | 22,425       | 22,425       | 22,425       |
| Average accumulated other comprehensive loss <sup>(d)</sup>                                         | 46,443       | 214,850      | 28,405        | 64,680       | 151,862      | 172,711      | 241,634      |
| Average deferred tax assets, net                                                                    | 24,638       | 18,404       | 24,392        | 24,886       | 23,462       | 23,564       | 24,506       |
| Average common equity Tier 1 for ROACET1                                                            | \$3,424,270  | \$3,091,883  | \$3,457,719   | \$3,390,449  | \$3,394,154  | \$3,215,255  | \$3,118,290  |

| (Dollars in thousands)                                                                    | YTD          |              | Quarter Ended |              |              |              |              |
|-------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|                                                                                           | Jun 30, 2025 | Jun 30, 2024 | Jun 30, 2025  | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 |
| <b>Average tangible assets reconciliation<sup>(b)</sup></b>                               |              |              |               |              |              |              |              |
| Average total assets                                                                      | \$43,027,526 | \$40,932,710 | \$43,420,063  | \$42,630,627 | \$42,071,562 | \$41,389,711 | \$41,100,606 |
| Less: Average goodwill and other intangible assets, net                                   | 1,134,600    | 1,143,478    | 1,133,627     | 1,135,584    | 1,137,826    | 1,140,060    | 1,142,368    |
| Average tangible assets for return on average tangible assets                             | \$41,892,926 | \$39,789,232 | \$42,286,436  | \$41,495,043 | \$40,933,736 | \$40,249,651 | \$39,958,238 |
| <b>Adjusted net income (loss) reconciliation<sup>(c)</sup></b>                            |              |              |               |              |              |              |              |
| Net income (loss)                                                                         | \$ 212,916   | \$ 196,742   | \$ 111,230    | \$ 101,687   | \$ (161,615) | \$ 88,018    | \$ 115,573   |
| Other intangible amortization, net of tax                                                 | 3,304        | 3,304        | 1,652         | 1,652        | 1,652        | 1,652        | 1,652        |
| Adjusted net income (loss) for return on average tangible assets                          | \$ 216,220   | \$ 200,046   | \$ 112,882    | \$ 103,339   | \$ (159,963) | \$ 89,670    | \$ 117,225   |
| <b>Adjusted net income (loss) available to common equity reconciliation<sup>(c)</sup></b> |              |              |               |              |              |              |              |
| Net income (loss) available to common equity                                              | \$ 207,166   | \$ 190,992   | \$ 108,355    | \$ 98,812    | \$ (164,490) | \$ 85,143    | \$ 112,698   |
| Other intangible amortization, net of tax                                                 | 3,304        | 3,304        | 1,652         | 1,652        | 1,652        | 1,652        | 1,652        |
| Adjusted net income (loss) available to common equity for ROATCE and ROACETI              | \$ 210,470   | \$ 194,296   | \$ 110,007    | \$ 100,464   | \$ (162,838) | \$ 86,795    | \$ 114,350   |
| <b>Period end core customer deposits reconciliation</b>                                   |              |              |               |              |              |              |              |
| Total deposits                                                                            |              |              | \$34,147,565  | \$35,196,713 | \$34,648,434 | \$33,554,298 | \$32,691,039 |
| Less: Network transaction deposits                                                        |              |              | 1,792,362     | 1,882,930    | 1,758,388    | 1,566,908    | 1,502,919    |
| Less: Brokered CDs                                                                        |              |              | 4,072,048     | 4,197,512    | 4,276,309    | 4,242,670    | 4,061,578    |
| Core customer deposits                                                                    |              |              | \$28,283,155  | \$29,116,271 | \$28,613,737 | \$27,744,719 | \$27,126,542 |
| <b>Average core customer deposits reconciliation</b>                                      |              |              |               |              |              |              |              |
| Average total deposits                                                                    | \$34,516,592 | \$32,948,231 | \$34,203,201  | \$34,833,464 | \$34,337,468 | \$33,320,825 | \$32,629,404 |
| Less: Average network transaction deposits                                                | 1,845,974    | 1,623,625    | 1,843,998     | 1,847,972    | 1,690,745    | 1,644,305    | 1,595,312    |
| Less: Average brokered CDs                                                                | 4,201,955    | 4,098,304    | 4,089,844     | 4,315,311    | 4,514,841    | 4,247,941    | 3,927,727    |
| Average core customer deposits                                                            | \$28,468,663 | \$27,226,302 | \$28,269,359  | \$28,670,181 | \$28,131,882 | \$27,428,578 | \$27,106,365 |
| <b>Total expense for efficiency ratios reconciliation</b>                                 |              |              |               |              |              |              |              |
| Noninterest expense                                                                       | \$ 419,971   | \$ 393,518   | \$ 209,352    | \$ 210,619   | \$ 224,282   | \$ 200,597   | \$ 195,861   |
| Less: Other intangible amortization                                                       | 4,405        | 4,405        | 2,203         | 2,203        | 2,203        | 2,203        | 2,203        |
| Total expense for fully tax-equivalent efficiency ratio                                   | 415,566      | 389,112      | 207,149       | 208,416      | 222,080      | 198,394      | 193,658      |
| Less: FDIC special assessment                                                             | —            | 7,696        | —             | —            | —            | —            | —            |
| Less: Announced initiatives <sup>(e)</sup>                                                | —            | —            | —             | —            | 14,243       | —            | —            |
| Total expense for adjusted efficiency ratio                                               | \$ 415,566   | \$ 381,416   | \$ 207,149    | \$ 208,416   | \$ 207,836   | \$ 198,394   | \$ 193,658   |
| <b>Total revenue for efficiency ratios reconciliation</b>                                 |              |              |               |              |              |              |              |
| Net interest income                                                                       | \$ 585,940   | \$ 514,451   | \$ 300,000    | \$ 285,941   | \$ 270,289   | \$ 262,509   | \$ 256,593   |
| Noninterest income (loss)                                                                 | 125,754      | 130,144      | 66,977        | 58,776       | (206,772)    | 67,221       | 65,159       |
| Less: Investment securities gains (losses), net                                           | 11           | 3,947        | 7             | 4            | (148,194)    | 100          | 67           |
| Fully tax-equivalent adjustment                                                           | 8,483        | 7,516        | 4,228         | 4,254        | 3,680        | 3,723        | 3,747        |
| Total revenue for fully tax-equivalent efficiency ratio                                   | 720,166      | 648,165      | 371,198       | 348,968      | 215,390      | 333,353      | 325,432      |
| Less: Announced initiatives <sup>(e)</sup>                                                | (6,976)      | —            | —             | (6,976)      | (130,406)    | —            | —            |
| Total revenue for adjusted efficiency ratio                                               | \$ 727,142   | \$ 648,165   | \$ 371,198    | \$ 355,943   | \$ 345,795   | \$ 333,353   | \$ 325,432   |
| <b>Efficiency ratios (expense / revenue)</b>                                              |              |              |               |              |              |              |              |
| Fully tax-equivalent efficiency ratio                                                     | 57.70 %      | 60.03 %      | 55.81 %       | 59.72 %      | 103.11 %     | 59.51 %      | 59.51 %      |
| Adjusted efficiency ratio                                                                 | 57.15 %      | 58.85 %      | 55.81 %       | 58.55 %      | 60.10 %      | 59.51 %      | 59.51 %      |

(a) These capital measurements are used by management, regulators, investors, and analysts to assess, monitor, and compare the quality and composition of our capital with the capital of other financial services companies.

(b) 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 strength.

(c) Adjusted net income and adjusted net income available to common equity, which are used in the calculation of return on average tangible assets and return on average tangible common equity, respectively, add back other intangible amortization, net of tax.

(d) The Corporation is not classified as an advanced approaches holding company as defined by the Federal Reserve. As such, the Corporation has elected to be subject to the AOCI-related adjustments when calculating common equity tier 1 capital which allows the Corporation to opt-out of the requirement to include most components of AOCI in common equity tier 1 capital. This adjustment reflects that election.

(e) Announced initiatives include the loss on mortgage portfolio sale and loss on prepayment of FHLB advances as a result of balance sheet repositionings 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.

## Sequential Quarter Results

The Corporation reported net income of \$111.2 million for the second quarter of 2025, compared to a net income of \$101.7 million for the first quarter of 2025. Net income available to common equity was \$108.4 million for the second quarter of 2025, or \$0.65 for both basic and diluted earnings per common share. Comparatively, the net income available to common equity for the first quarter of 2025 was \$98.8 million, or \$0.60 for basic earnings per common share and \$0.59 for diluted earnings per common share. The increase was primarily driven by increase in net interest income.

Fully tax-equivalent net interest income for the second quarter of 2025 was \$304.2 million, \$14.0 million, or 5%, higher than the first quarter of 2025. The net interest margin in the second quarter of 2025 was up 7 bp to 3.04%. This was due to organic net interest income growth along with realizing full impacts of the balance sheet repositioning announced in the fourth quarter of 2024 for the entire quarter as compared to prior quarter.

Average earning assets increased \$791.8 million, or 2%, to \$40.1 billion in the second quarter of 2025, primarily due to an increase in commercial and business lending, taxable securities, and other short term investments. Average loans increased \$381.0 million, due to an increase in commercial and business and commercial real estate lending and auto finance loans, partially offset by a decrease in residential mortgages. On the funding side, average total interest-bearing deposits decreased \$639.1 million, or 2%, driven by a decrease in all deposit categories primarily due to seasonality, except for savings which increased slightly. In the second quarter of 2025, average FHLB advances increased \$1.6 billion, or 102%, to account for the seasonality of deposits and fund loan growth, and average other long-term funding decreased \$35.0 million, or 6%, in the second quarter of 2025 due to a portion of the subordinated notes maturing and being repaid in January 2025.

The provision for credit losses was \$18.0 million for the second quarter of 2025 and \$13.0 million for the first quarter of 2025. This was due to increases in the commercial and business lending, CRE construction and other consumer categories partially offset by decreases in commercial real estate - investor and residential mortgages. The increase in commercial was largely attributable to loan growth and nominal movements within risk rating categories during the quarter. See discussion under sections: Provision for Credit Losses, Nonperforming Assets, and Allowance for Credit Losses on Loans.

Noninterest income for the second quarter of 2025 was \$67.0 million, compared to \$58.8 million in the first quarter of 2025, the increase was due to the loss on mortgage portfolio sale as a result of the settlement of the mortgage sale in January 2025 as part of the balance sheet repositioning announced in the fourth quarter of 2024.

Noninterest expense for the second quarter of 2025 was \$209.4 million, down \$1.3 million, or 1%, from the first quarter of 2025, driven primarily by a decrease in occupancy expense and a reduction in OREO expenses (included within other noninterest expense), partially offset by an increase in personnel expense.

For the second quarter of 2025, the Corporation recognized income tax expense of \$28.4 million, compared to an income tax expense of \$19.4 million for the first quarter of 2025. The increase is mainly because of the release of a portion of the valuation allowance on deferred taxes in the first quarter.

## Comparable Quarter Results

The Corporation reported net income of \$111.2 million for the second quarter of 2025, compared to net income of \$115.6 million for the second quarter of 2024. Net income available to common equity was \$108.4 million for the second quarter of 2025, or \$0.65 for both basic and diluted earnings per common share. Comparatively, net income available to common equity for the second quarter of 2024 was \$112.7 million, or \$0.75 for basic earnings per common share and \$0.74 for diluted earnings per common share. The decrease was mainly attributable to a tax benefit recognized in the second quarter of 2024.

Fully tax-equivalent net interest income for the second quarter of 2025 was \$304.2 million, \$43.9 million, or 17%, higher than the second quarter of 2024. The net interest margin between the comparable quarters was up 29 bp, to 3.04% in the second quarter of 2025. The increases in net interest income and net interest margin were primarily due to a mix shift in earning assets attributable to the balance sheet repositioning announced in the fourth quarter of 2024.

Average earning assets increased \$2.1 billion to \$40.1 billion in the second quarter of 2025, driven by an increase in total loans and increases in total investments given our reinvestment of a portion of the proceeds from the common stock issuance in the fourth quarter of 2024. Average loans increased \$912.4 million, driven by increases in all asset categories except residential mortgage, which decreased due to the balance sheet repositioning announced in the fourth quarter of 2024 and real estate construction. On the funding side, average interest-bearing deposits increased \$1.6 billion, or 6%, from the second quarter of 2024, due to increases in all deposit categories except money market which saw a slight contraction. Average short and long-term funding increased \$311.5 million, or 8%, primarily driven by an increase in FHLB advances, particularly short-term as the

Corporation paid down the majority of its long-term FHLB advances as part of the balance sheet repositioning announced in the fourth quarter of 2024, partially offset by a decrease in other short-term funding due to the pay off of BTFFP.

The provision for credit losses was \$18.0 million for the second quarter of 2025, compared to a provision of \$23.0 million for the second quarter of 2024. This was due to decreases in commercial real estate lending and commercial real estate - investor, offset by smaller increases in commercial and business lending. See discussion under sections: Provision for Credit Losses, Nonperforming Assets, and Allowance for Credit Losses on Loans.

Noninterest income for the second quarter of 2025 was \$67.0 million, up \$1.8 million, or 3%, compared to the second quarter of 2024, primarily due to an increase in mortgage banking income as a result of MSR valuation impacts and increased gains on sales of mortgage loans originated for sale.

Noninterest expense for the second quarter of 2025 was \$209.4 million, up \$13.5 million, or 7%, from the second quarter of 2024, driven increases in personnel, legal and professional, and FDIC assessment expenses.

The Corporation recognized income tax expense of \$28.4 million for the second quarter of 2025, compared to income tax benefit of \$12.7 million for the second quarter of 2024, primarily due to a strategic reallocation of the investment portfolio and the adaptation of a legal entity rationalization plan that resulted in the recognition of deferred benefits in 2024.

## Segment Review

The reportable segments are Corporate and Commercial Specialty; Community, Consumer and Business; and Risk Management and Shared Services. The financial information of the Corporation's segments was compiled utilizing the accounting policies described in the Corporation's 2024 Annual Report on Form 10-K and Note 14 Segment Reporting of the notes to consolidated financial statements.

**Table 20 Selected Segment Financial Data**

| (Dollars in thousands)                     | Three Months Ended Jun 30, |             |          | Six Months Ended Jun 30, |              |          |
|--------------------------------------------|----------------------------|-------------|----------|--------------------------|--------------|----------|
|                                            | 2025                       | 2024        | % Change | 2025                     | 2024         | % Change |
| <b>Corporate and Commercial Specialty</b>  |                            |             |          |                          |              |          |
| Total revenue                              | \$ 150,532                 | \$ 146,749  | 3%       | \$ 297,378               | \$ 290,782   | 2%       |
| Provision for credit losses                | 20,368                     | 16,038      | 27%      | 39,382                   | 31,036       | 27%      |
| Noninterest expense                        | 45,802                     | 43,035      | 6%       | 90,954                   | 85,813       | 6%       |
| Income tax expense                         | 15,968                     | 14,084      | 13%      | 31,665                   | 31,893       | (1)%     |
| Net income                                 | 68,394                     | 73,592      | (7)%     | 135,377                  | 142,040      | (5)%     |
| Average earning assets                     | 17,501,224                 | 16,136,463  | 8%       | 17,253,366               | 16,080,994   | 7%       |
| Average loans                              | 17,483,645                 | 16,127,936  | 8%       | 17,241,671               | 16,074,156   | 7%       |
| Average deposits                           | 6,921,336                  | 6,788,753   | 2%       | 7,082,223                | 7,032,924    | 1%       |
| <b>Community, Consumer, and Business</b>   |                            |             |          |                          |              |          |
| Total revenue                              | \$ 253,997                 | \$ 258,899  | (2)%     | \$ 501,248               | \$ 511,329   | (2)%     |
| Provision for credit losses                | 6,363                      | 6,045       | 5%       | 12,434                   | 13,301       | (7)%     |
| Noninterest expense                        | 134,554                    | 129,924     | 4%       | 271,369                  | 263,986      | 3%       |
| Income tax expense                         | 23,747                     | 25,815      | (8)%     | 45,663                   | 49,149       | (7)%     |
| Net income                                 | 89,333                     | 97,115      | (8)%     | 171,782                  | 184,893      | (7)%     |
| Average earning assets                     | 12,533,452                 | 12,899,329  | (3)%     | 12,591,669               | 12,843,343   | (2)%     |
| Average loans                              | 12,530,041                 | 12,899,067  | (3)%     | 12,588,258               | 12,843,212   | (2)%     |
| Average deposits                           | 21,185,516                 | 20,143,288  | 5%       | 21,239,541               | 20,135,945   | 5%       |
| <b>Risk Management and Shared Services</b> |                            |             |          |                          |              |          |
| Total revenue                              | \$ (37,552)                | \$ (83,896) | (55)%    | \$ (86,932)              | \$ (157,515) | (45)%    |
| Provision for credit losses                | (8,735)                    | 925         | N/M      | (20,817)                 | 2,672        | N/M      |
| Noninterest expense                        | 28,996                     | 22,902      | 27%      | 57,646                   | 43,719       | 32%      |
| Income tax benefit                         | (11,316)                   | (52,589)    | (78)%    | (29,520)                 | (73,716)     | (60)%    |
| Net loss                                   | (46,497)                   | (55,133)    | (16)%    | (94,241)                 | (130,191)    | (28)%    |
| Average earning assets                     | 10,040,034                 | 8,961,646   | 12%      | 9,835,976                | 8,872,497    | 11%      |
| Average loans                              | 478,315                    | 552,561     | (13)%    | 472,615                  | 556,925      | (15)%    |
| Average deposits                           | 6,096,349                  | 5,697,363   | 7%       | 6,194,828                | 5,779,362    | 7%       |

N//M = Not meaningful

## Notable Changes in Segment Financial Data

### Corporate and Commercial Specialty

- Average earning assets and average loans both increased \$1.2 billion from the six months ended June 30, 2024, primarily driven by growth in commercial and business lending.

### Community, Consumer, and Business

- Net income decreased \$13.1 million from the six months ended June 30, 2024, driven by a decrease in net interest income due to lower FTP allocations partially offset by organic net interest income growth, an increase in noninterest income primarily related to higher mortgage banking fees due to MSR valuation impacts and larger gains on sales of loans originated for sale, an increase in noninterest expense predominantly due to elevated technology costs, and a decrease in income tax expense due to the lower net income before taxes.
- Average deposits increased \$1.1 billion from the six months ended June 30, 2024, primarily driven by increases in all deposit types except for noninterest-bearing demand deposits.

### Risk Management and Shared Services

- Total revenue increased \$70.6 million from the six months ended June 30, 2024, primarily driven organic net interest income growth primarily due to the investment portfolio actions taken as part of the balance sheet repositioning announced in the fourth quarter of 2024, partially offset by contraction in noninterest income mainly due to the loss on mortgage portfolio sale recognized in the first quarter of 2025 as a result of the settlement of the mortgage sale announced in the fourth quarter of 2024.
- Noninterest expense increased \$13.9 million from the six months ended June 30, 2024, caused by increases in personnel, OREO, legal, and donation expenses, offset by decreases in technology expense and the allocation of some of the additional expenses to the other reportable segments.
- Income tax benefit decreased \$44.2 million from the six months ended June 30, 2024, due to the strategic reallocation of the investment portfolio and the adaptation of a legal entity rationalization plan that resulted in the recognition of significant deferred tax benefits in 2024 and a lower net loss before taxes in the current year.
- Average earning assets increased \$963.5 million from the six months ended June 30, 2024, driven by higher balances of AFS investment securities in the portfolio offset by a decreases in all loans categories.
- Average loans decreased \$84.3 million from the six months ended June 30, 2024, attributable to lower balances in all loan categories.
- Average deposits increased \$415.5 million from the six months ended June 30, 2024, primarily driven by increases in all deposit types.

## Critical Accounting Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ significantly from those estimates. The determination of the ACLL is particularly susceptible to significant change. A discussion of these estimates can be found in the Critical Accounting Estimates section in Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Corporation's 2024 Annual Report on Form 10-K. There have been no changes in the Corporation's application of critical accounting estimates since December 31, 2024.

## Recent Developments

On July 29, 2025, the Corporation's Board of Directors declared a regular quarterly cash dividend of \$0.23 per common share, payable on September 15, 2025, to shareholders of record at the close of business on September 2, 2025.

The Board of Directors also declared a regular quarterly cash dividend of \$0.3671875 per depositary share on Associated's 5.875% Series E Perpetual Preferred Stock, payable on September 15, 2025, to shareholders of record at the close of business on September 2, 2025.

The Board of Directors also declared a regular quarterly cash dividend of \$0.3515625 per depositary share on Associated's 5.625% Series F Perpetual Preferred Stock, payable on September 15, 2025, to shareholders of record at the close of business on September 2, 2025.

### **ITEM 3. Quantitative and Qualitative Disclosures About Market Risk**

Information required by this item is set forth in Item 2 under the captions Quantitative and Qualitative Disclosures about Market Risk and Interest Rate Risk.

#### **ITEM 4. Controls and Procedures**

The Corporation maintains disclosure controls and procedures as required under Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended, that are designed to ensure that information required to be disclosed in the Corporation's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of June 30, 2025, the Corporation's management carried out an evaluation, under the supervision and with the participation of the Corporation's Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on the foregoing, its Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures were effective as of June 30, 2025.

No changes were made to the Corporation's internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act of 1934) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

## PART II - OTHER INFORMATION

### ITEM 1. Legal Proceedings

The information required by this item is set forth in Part I, Item 1 under Note 11 Commitments, Off-Balance Sheet Arrangements, Legal Proceedings, and Regulatory Matters of the notes to consolidated financial statements.

### ITEM 1A. Risk Factors

There have been no material changes in the Risk Factors described in the Corporation's 2024 Annual Report on Form 10-K.

### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the second quarter of 2025, the Corporation repurchased common stock, of which all were related to tax withholding on equity compensation. The repurchase details are presented in the table below:

#### Common Stock Purchases

| Period                         | Total Number of<br>Shares Purchased <sup>(a)</sup> | Average Price<br>Paid per Share | Total Number of<br>Shares Purchased as<br>Part of Publicly<br>Announced Plans<br>or Programs | Maximum Number of<br>Shares that May Yet<br>Be Purchased Under<br>the Plans<br>or Programs <sup>(b)</sup> |
|--------------------------------|----------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| April 1, 2025 - April 30, 2025 | 1,045                                              | \$ 21.41                        | —                                                                                            | —                                                                                                         |
| May 1, 2025 - May 31, 2025     | 2,088                                              | 22.95                           | —                                                                                            | —                                                                                                         |
| June 1, 2025 - June 30, 2025   | 1,001                                              | 22.88                           | —                                                                                            | —                                                                                                         |
| <b>Total</b>                   | <b>4,134</b>                                       | <b>\$ 22.54</b>                 | <b>—</b>                                                                                     | <b>1,601,661</b>                                                                                          |

(a) As all of the repurchased shares were for minimum tax withholding settlements on equity compensation, these purchases do not count against the maximum value of shares remaining available for purchase under the Board of Directors' 2021 authorization.

(b) At June 30, 2025, there remained \$39.1 million authorized to be repurchased under the Board of Directors' 2021 \$100.0 million authorization. The maximum number of shares that may yet be purchased under this authorization is based on the closing share price on June 30, 2025.

Repurchases under Board authorized repurchase programs are subject to any necessary regulatory approvals and other limitations and may occur from time to time in open market purchases, block transactions, private transactions, accelerated share repurchases, or similar facilities.

### ITEM 5. Other Information

During the three months ended June 30, 2025, no director or "officer" of the Corporation adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

## ITEM 6. Exhibits

### (a) Exhibits:

[Exhibit \(10.1\), Employment Transition - Letter Agreement between Associated Banc-Corp and Angie M. DeWitt, effective May 12, 2025.](#)

[Exhibit \(10.2\), Associated Banc-Corp 2025 Equity Incentive Plan, incorporated by reference to Appendix A to the Proxy Statement on Schedule 14A filed on March 17, 2025, as supplemented, in connection with the 2025 Annual Meeting of Shareholders of Associated Banc-Corp.](#)

[Exhibit \(10.3\), Employment Transition Letter Agreement dated May 7, 2025, between Associated Banc-Corp and David Stein, incorporated by reference to Exhibit 10.1 of the Corporation's Current Report, dated May 7, 2025.](#)

[Exhibit \(10.4\), Form of Restricted Stock Award Agreement, incorporated by reference to Exhibit 10.1 of the Corporation's Registration Statement on Form S-8 filed on May 1, 2025.](#)

[Exhibit \(10.5\), Form of Restricted Stock Unit Award Agreement \(Deferral Option\), incorporated by reference to Exhibit 10.2 of the Corporation's Registration Statement on Form S-8 filed on May 1, 2025.](#)

[Exhibit \(10.6\), Form of Restricted Stock Unit Award Agreement \(No Deferral Option\), incorporated by reference to Exhibit 10.3 of the Corporation's Registration Statement on Form S-8 filed on May 1, 2025.](#)

[Exhibit \(10.7\), Form of Performance Restricted Stock Unit Award Agreement \(Deferral Option\), incorporated by reference to Exhibit 10.4 of the Corporation's Registration Statement on Form S-8 filed on May 1, 2025.](#)

[Exhibit \(10.8\), Form of Performance Restricted Stock Unit Award Agreement \(No Deferral Option\), incorporated by reference to Exhibit 10.5 of the Corporation's Registration Statement on Form S-8 filed on May 1, 2025.](#)

[Exhibit \(31.1\), Certification Under Section 302 of Sarbanes-Oxley by Andrew J. Harmening, Chief Executive Officer.](#)

[Exhibit \(31.2\), Certification Under Section 302 of Sarbanes-Oxley by Derek S. Meyer, Chief Financial Officer.](#)

[Exhibit \(32\), Certification by the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of Sarbanes-Oxley.](#)

Exhibit (101), Interactive data files pursuant to Rule 405 of Regulation S-T: (i) Unaudited Consolidated Balance Sheets, (ii) Unaudited Consolidated Statements of Income, (iii) Unaudited Consolidated Statements of Comprehensive Income, (iv) Unaudited Consolidated Statements of Changes in Stockholders' Equity, (v) Unaudited Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements.

Exhibit (104), The cover page from the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language) and contained in Exhibits in 101.

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASSOCIATED BANC-CORP

(Registrant)

Date: July 29, 2025

/s/ Andrew J. Harmening

Andrew J. Harmening

President and Chief Executive Officer

Date: July 29, 2025

/s/ Derek S. Meyer

Derek S. Meyer

Chief Financial Officer

Date: July 29, 2025

/s/ Ryan J. Beld

Ryan J. Beld

Chief Accounting Officer

**Exhibit 31.1**

**CERTIFICATION UNDER SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

**CERTIFICATIONS**

I, Andrew J. Harmening, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Associated Banc-Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Andrew J. Harmening

Andrew J. Harmening

President and Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATION UNDER SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

**CERTIFICATIONS**

I, Derek S. Meyer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Associated Banc-Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Derek S. Meyer

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Derek S. Meyer  
Chief Financial Officer

**Exhibit 32**

**Certification by the Chief Executive Officer and Chief Financial  
Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant  
to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Associated Banc-Corp, a Wisconsin corporation (the “Company”), does hereby certify that:

1. The accompanying Quarterly Report of the Company on Form 10-Q for the quarter ended June 30, 2025 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Andrew J. Harmening

Andrew J. Harmening  
Chief Executive Officer  
July 29, 2025

/s/ Derek S. Meyer

Derek S. Meyer  
Chief Financial Officer  
July 29, 2025