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, 2026

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	**39-1098068**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
433 Main Street	
Green Bay, Wisconsin	**54301**
(Address of principal executive offices)	(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:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	ASB	New York Stock Exchange
Depositary 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
Depositary 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 31, 2026 was 188,849,659.

ASSOCIATED BANC-CORP
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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:

ACLL	Allowance for Credit Losses on Loans
AFS	Available for Sale
ALCO	Asset / Liability Committee
AOCI	Accumulated Other Comprehensive Income
American National	American National Corporation
ASC	Accounting Standards Codification
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
ERC	Enterprise Risk Committee of the Corporation's Board of Directors
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
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
Merger Agreement	Agreement and Plan of Merger dated November 30, 2025
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
PCD	Purchased Credit-Deteriorated
PSL	Purchased Seasoned Loans
QTD	Quarter-to-date
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, 2026 (Unaudited)	Dec 31, 2025 (Audited)
Assets		
Cash and due from banks	$ 548,057	$ 574,698
Interest-bearing deposits in other financial institutions	1,268,379	1,144,123
Federal funds sold and securities purchased under agreements to resell	14,355	1,400
AFS investment securities, net, at fair value	6,366,586	5,397,563
HTM investment securities, net, at amortized cost	3,510,726	3,602,519
Equity securities	29,960	26,060
Regulatory stocks, at cost	329,436	252,514
Residential loans held for sale	94,490	72,499
Commercial loans held for sale	15,000	—
Loans	36,467,040	31,163,614
Allowance for loan losses	(443,729)	(378,068)
Loans, net	36,023,311	30,785,546
Tax credit and other investments	235,536	236,657
Premises and equipment, net	449,003	381,624
Bank and corporate owned life insurance	717,116	694,452
Goodwill	1,147,081	1,104,992
Other intangible assets, net	116,953	22,849
Mortgage servicing rights, net	87,683	86,337
Interest receivable	181,916	161,118
Other assets	676,918	657,645
Total assets	$ 51,812,506	$ 45,202,596
Liabilities and stockholders' equity		
Noninterest-bearing demand deposits	$ 6,908,338	$ 6,126,632
Interest-bearing deposits	33,022,917	29,425,976
Total deposits	39,931,255	35,552,608
Federal funds purchased and securities sold under agreements to repurchase	529,276	307,864
FHLB advances	4,574,681	3,268,094
Senior and subordinated debt	591,080	594,276
Allowance for unfunded commitments	50,744	41,276
Accrued expenses and other liabilities	497,347	463,131
Total liabilities	$ 46,174,383	$ 40,227,249
Stockholders' equity		
Preferred equity	$ 194,112	$ 194,112
Common equity		
Common stock	$ 2,120	$ 1,890
Surplus	2,648,846	2,050,410
Retained earnings	3,378,406	3,226,756
Accumulated other comprehensive loss	(79,593)	(7,566)
Treasury stock, at cost	(505,768)	(490,255)
Total common equity	5,444,011	4,781,235
Total stockholders' equity	5,638,123	4,975,347
Total liabilities and stockholders' equity	$ 51,812,506	$ 45,202,596
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	211,991,791	189,016,409
Common shares outstanding	188,718,072	165,979,940

See accompanying notes to consolidated financial statements.

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Item 1. Financial Statements Continued:

ASSOCIATED BANC-CORP
Consolidated Statements of Income (Unaudited)

(in thousands, except per share data)	Three Months Ended Jun 30, 2026	Three Months Ended Jun 30, 2025	Six Months Ended Jun 30, 2026	Six Months Ended Jun 30, 2025
Interest income				
Interest and fees on loans	$ 506,528	$ 447,781	$ 933,516	$ 881,080
Interest and dividends on investment securities				
Taxable	88,347	71,174	164,023	140,962
Tax-exempt	13,725	13,902	27,463	27,858
Other interest	14,694	12,679	26,335	21,921
Total interest income	623,294	545,536	1,151,337	1,071,821
Interest expense				
Interest on deposits	203,765	197,656	379,038	406,796
Interest on federal funds purchased and securities sold under agreements to repurchase	4,085	2,004	7,818	5,626
Interest on FHLB advances	35,052	34,889	66,621	50,979
Interest on senior and subordinated debt	10,163	10,700	20,326	21,785
Interest on other interest-bearing liabilities	190	287	306	695
Total interest expense	253,255	245,536	474,109	485,881
Net interest income	370,039	300,000	677,228	585,940
Provision for credit losses	19,388	17,996	30,389	30,999
Net interest income after provision for credit losses	350,651	282,004	646,839	554,941
Noninterest income				
Wealth management fees	26,217	23,025	51,435	45,522
Service charges and deposit account fees	15,863	13,147	29,916	25,961
Card-based fees	14,161	11,200	25,740	21,642
Other fee-based revenue	5,758	4,995	10,623	10,245
Capital markets, net	7,476	5,765	14,018	10,110
Mortgage banking, net	2,777	4,213	8,888	8,035
Loss on mortgage portfolio sale	—	—	—	(6,976)
Bank and corporate owned life insurance	4,615	4,135	8,430	9,339
Asset gains (losses), net	789	(1,735)	1,629	(2,613)
Investment securities gains, net	35	7	6	11
Other	2,707	2,226	5,571	4,477
Total noninterest income	80,398	66,977	156,256	125,754
Noninterest expense				
Personnel	161,168	126,994	296,341	250,890
Technology	32,867	26,508	62,603	53,646
Occupancy	14,091	12,644	27,817	28,025
Business development and advertising	8,548	7,748	16,374	14,134
Equipment	5,423	4,494	11,033	9,021
Legal and professional	17,454	6,674	24,176	12,757
Loan and foreclosure costs	1,552	2,705	3,259	5,299
FDIC assessment	10,595	9,708	19,432	20,144
Other intangible amortization	6,894	2,203	9,096	4,405
Other	13,290	9,674	20,914	21,648
Total noninterest expense	271,882	209,352	491,045	419,971
Income before income taxes	159,167	139,629	312,050	260,724
Income tax expense	35,603	28,399	68,850	47,808
Net income	123,564	111,230	243,200	212,916
Preferred stock dividends	2,875	2,875	5,750	5,750
Net income available to common equity	$ 120,689	$ 108,355	$ 237,450	$ 207,166
Earnings per common share				
Basic	$ 0.64	$ 0.65	$ 1.34	$ 1.25
Diluted	$ 0.63	$ 0.65	$ 1.33	$ 1.24
Average common shares outstanding				
Basic	188,084	164,936	176,654	165,081
Diluted	189,899	166,343	178,402	166,506

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)

	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
(in thousands)	2026	2025	2026	2025
Net income	$ 123,564	$ 111,230	$ 243,200	$ 212,916
Other comprehensive (loss) income, net of tax				
Investment securities				
Net unrealized (losses) gains	(36,846)	21,317	(73,377)	53,149
Amortization of net unrealized losses on AFS securities transferred to HTM securities	1,901	2,059	3,590	3,986
Income tax benefit (expense)	8,717	(5,830)	17,407	(14,251)
Other comprehensive (loss) income on investment securities	(26,228)	17,545	(52,380)	42,884
Cash flow hedge derivatives				
Net unrealized (losses) gains	(6,506)	1,264	(14,418)	8,532
Reclassification adjustment for net (gains) losses realized in net income	(597)	1,437	(1,343)	2,555
Income tax (expense) benefit	(1,709)	650	(3,792)	2,668
Other comprehensive (loss) income on cash flow hedge derivatives	(8,812)	3,352	(19,553)	13,755
Defined benefit pension and postretirement obligations				
Amortization of prior service cost	(63)	(63)	(126)	(126)
Net actuarial gain	—	—	—	4,770
Amortization of actuarial loss	—	(4)	—	(8)
Income tax benefit (expense)	15	17	31	(1,157)
Other comprehensive (loss) income on pension and postretirement obligations	(48)	(50)	(95)	3,480
Total other comprehensive (loss) income	(35,088)	20,847	(72,027)	60,119
Comprehensive income	$ 88,476	$ 132,076	$ 171,173	$ 273,035

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, 2025	$ 194,112	$ 1,890	$ 2,050,410	$ 3,226,756	$ (7,566)	$ (490,255)	$ 4,975,347
Comprehensive income:							
Net income	—	—	—	119,635	—	—	119,635
Other comprehensive loss	—	—	—	—	(36,939)	—	(36,939)
Comprehensive income							82,696
Common stock issued:							
Stock-based compensation plans, net	—	—	(5,126)	—	—	12,247	7,121
Purchase of treasury stock, open market purchases	—	—	—	—	—	(25,202)	(25,202)
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(6,377)	(6,377)
Cash dividends:							
Common stock[(a)]	—	—	—	(40,058)	—	—	(40,058)
Preferred stock[(b)]	—	—	—	(2,875)	—	—	(2,875)
Stock-based compensation expense, net	—	—	7,220	—	—	—	7,220
Balance, March 31, 2026	$ 194,112	$ 1,890	$ 2,052,504	$ 3,303,458	$ (44,505)	$ (509,587)	$ 4,997,872
Comprehensive income:							
Net income	—	—	—	123,564	—	—	123,564
Other comprehensive loss	—	—	—	—	(35,088)	—	(35,088)
Comprehensive income							88,476
Common stock issued:							
American National acquisition	—	230	593,914	—	—	—	594,144
Stock-based compensation plans, net	—	—	(1,360)	—	—	4,472	3,112
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(653)	(653)
Cash dividends:							
Common stock[(a)]	—	—	—	(45,741)	—	—	(45,741)
Preferred stock[(b)]	—	—	—	(2,875)	—	—	(2,875)
Stock-based compensation expense, net	—	—	3,788	—	—	—	3,788
Balance, June 30, 2026	$ 194,112	$ 2,120	$ 2,648,846	$ 3,378,406	$ (79,593)	$ (505,768)	$ 5,638,123

(a) Common stock dividends of $0.24 per share.
(b) Preferred stock dividends for Series E of $0.3671875 per share and for Series F of $0.3515625 per share.

(in thousands, except per share data)	Preferred Equity	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (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(a)	—	—	—	(38,538)	—	—	(38,538)
Preferred stock(b)	—	—	—	(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(a)	—	—	—	(38,498)	—	—	(38,498)
Preferred stock(b)	—	—	—	(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.

See accompanying notes to consolidated financial statements.

Item 1. Financial Statements Continued:

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

	Six Months Ended Jun 30,	
(in thousands)	2026	2025
Cash flows from operating activities		
Net income	$ 243,200	$ 212,916
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	30,389	30,999
Depreciation and amortization	24,824	26,006
Change in MSRs valuation	(86)	1,632
Amortization of other intangible assets	9,096	4,405
Amortization and accretion on earning assets, funding, and other, net	15,062	18,278
Net amortization of tax credit investments	17,146	17,058
Loss on sales of investment securities, net	4	—
Asset (gains) losses, net	(1,629)	2,613
Loss (gain) on mortgage banking activities, net	911	(683)
Loss on mortgage portfolio sale	—	6,976
Net periodic pension benefit	(12,308)	(12,372)
Mortgage loans originated for sale	(367,223)	(273,947)
Proceeds from sales of mortgage loans held for sale	352,641	238,557
Changes in certain assets and liabilities:		
Increase in interest receivable	(898)	(854)
Increase in BOLI/COLI cash surrender value	(8,430)	(9,339)
Decrease in net income tax position	34,744	49,335
Increase (decrease) in interest payable	1,610	(3,681)
Decrease in expense payable	(53,437)	(11,116)
Decrease (increase) in net derivative position	16,624	(50,962)
Net change in other assets and other liabilities	40,720	(6,184)
Net cash provided by operating activities	342,960	239,637
Cash flows from investing activities		
Net increase in loans	(1,593,324)	(865,086)
Purchases of:		
AFS securities	(1,815,271)	(910,262)
HTM securities	—	(994)
Regulatory stocks and equity securities	(130,630)	(177,712)
Proceeds from:		
Sales of AFS securities	995,830	—
Sales of HTM securities	1,221	—
Sales of regulatory stocks and equity securities	53,765	76,535
Prepayments, calls, and maturities of AFS securities	772,971	504,380
Prepayments, calls, and maturities of HTM securities	92,018	69,279
Sales, prepayments, calls, and maturities of other assets	9,756	7,813
Sale of mortgage portfolio	—	564,375
Premises, equipment, and software	(21,046)	(18,046)
Net change in tax credit and alternative investments	(12,499)	(14,903)
Net cash received from the American National acquisition	220,898	—
Net cash used in investing activities	(1,426,311)	(764,621)
Cash flows from financing activities		
Net decrease in deposits	(166,364)	(500,869)
Net increase (decrease) in short-term funding	207,090	(394,784)
Net increase in short-term FHLB advances	1,417,750	2,220,000
Repayment of long-term FHLB advances	(151,007)	(400,065)
Proceeds from long-term FHLB advances	—	200,000
Repayment of finance lease principal	—	(45)
Repayment of long-term funding	—	(250,000)
Proceeds from issuance of common stock for stock-based compensation plans	10,233	2,286
Purchase of treasury stock, open market purchases	(25,202)	(22,292)
Purchase of treasury stock, stock-based compensation plans	(7,030)	(5,910)
Cash dividends on common stock	(85,799)	(77,036)
Cash dividends on preferred stock	(5,750)	(5,750)
Payments for other financing activities	—	(52)
Net cash provided by financing activities	1,193,921	765,485
Net increase in cash and cash equivalents	110,570	240,501
Cash and cash equivalents at beginning of period	1,720,221	1,019,604
Cash and cash equivalents at end of period	$ 1,830,791	$ 1,260,105

Numbers may not recalculate due to rounding conventions.

ASSOCIATED BANC-CORP

Consolidated Statements of Cash Flows

(in thousands)	Six Months Ended Jun 30, 2026	2025
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 469,929	$ 488,277
Issuance of common stock as consideration for the American National acquisition	594,144	—
Assets acquired from the American National acquisition	5,228,544	—
Liabilities assumed from the American National acquisition	4,634,400	—

See accompanying notes to consolidated financial statements.

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 2025 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 2025 Annual Report on Form 10-K, except for new accounting pronouncements adopted, as discussed below.

New Accounting Pronouncements Adopted

Standard	Description	Date of Adoption	Effect on Financial Statements
ASU 2025-08 Financial Instruments-Credit Losses (Topic 326)	The amendments in this update expand the gross-up approach for initial recognition and measurement of acquired financial assets to purchased seasoned loans.	Early adopted effective April 1, 2026 on a prospective basis, as permitted by the standard	The Corporation early adopted this standard and applied it in the purchase accounting for the acquisition of American National. The ASU expands the gross-up approach to certain acquired non-PCD loans that qualify as purchased seasoned loans, including loans acquired in a business combination, resulting in the acquisition-date allowance for credit losses being added to the loans' initial amortized cost basis rather than recognized as a Day 1 provision for credit losses. Refer to Note 3 for additional information.

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 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.	Annual period ending December 31, 2027 and subsequent interim periods	The Corporation is currently evaluating the impact on its disclosures.
ASU 2025-06 Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)	The amendments in this update simplify the capitalization guidance by removing all references to prescriptive and sequential software development stages to align with the shift to incremental and iterative software development methods.	Interim period ending March 31, 2028 and subsequent periods	The Corporation is currently evaluating the impact on its disclosures.

Note 3 Business Combinations

On April 1, 2026, the Corporation completed its previously announced acquisition of American National pursuant to the terms of the Merger Agreement by and between the Corporation and American National.

Pursuant to the Merger Agreement, (i) American National merged with and into Associated Banc-Corp, with Associated Banc-Corp continuing as the surviving corporation, and (ii) immediately following such merger, American National Bank, a national banking association and wholly owned subsidiary of American National, merged with and into the Bank, with the Bank continuing as the surviving bank.

At the effective time of the merger, 100% of the outstanding shares of voting common stock and non-voting common stock of American National outstanding immediately prior to the effective time of the merger, other than certain shares held by the Corporation or American National, were converted into the right to receive an aggregate 22,975,382 shares of common stock of the Corporation. This represented 36.250 shares of the Corporation's common stock for each share of outstanding common stock of American National, with cash paid in lieu of fractional shares. Total consideration for the acquisition was $594.1 million valued at the acquisition date fair value of $25.86 per share.

American National operated 33 branches across Nebraska, Minnesota and Iowa, with a concentration in the Greater Omaha and Minneapolis / St. Paul metro markets. As a result of the acquisition, the Corporation increased its deposit market share and will deliver its products and services to an expanded client base across attractive Midwest markets.

The acquisition of American National has been accounted for as a business combination using the acquisition method of accounting in accordance with FASB ASC Topic 805, *Business Combinations*. Accordingly, assets acquired and liabilities assumed were recorded at fair value as of the acquisition date. Fair value estimates related to the assets and liabilities from American National are subject to adjustment for up to one year after the closing date of the acquisition as additional information becomes available. The purchase consideration allocation is considered preliminary as certain estimates related to the assets acquired and liabilities assumed are subject to continuing refinement. Valuations subject to refinement include, but are not limited to, loans, certain deposits, certain other assets, and the core deposit intangible asset.

The following table presents the estimated fair values of the assets acquired and liabilities assumed as of the effective date of the American National acquisition.

(in thousands)		April 1, 2026
Total Consideration	$	594,144
Assets		
Cash and cash equivalents	$	220,898
Investment securities		989,925
Loans, net		3,716,472
Other intangible assets[(a)]		103,200
Other assets		155,960
Total assets	$	5,186,455
Liabilities		
Deposits	$	4,544,700
Other liabilities		89,700
Total liabilities	$	4,634,400
Fair value of net assets acquired	$	552,055
Goodwill	$	42,089
(a) Core deposit intangibles		

The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Corporation with the former operations of American National. None of the goodwill is deductible for income tax purposes as the acquisition was accounted for as a tax-free exchange.

The Corporation engaged an independent, third-party valuation specialist to assist in the valuation of certain assets acquired and liabilities assumed from the business combination. The following valuation techniques were used in the valuation:

Investment securities: The fair value of AFS investment securities and equity securities was determined utilizing quoted prices in an active market, if available, or an external third party broker opinion of the market value.

Loans, net: Fair values of loans were based on a discounted cash flow methodology that considered factors including the type of loan, related collateral, credit quality status, fixed or variable interest rate, term of loan, amortization status and current discount rates. For the non-credit (interest and liquidity) premium, loans were grouped together according to similar characteristics when applying various valuation techniques. For the credit discount, loans were also grouped based on whether they had more than insignificant deterioration in credit since origination. Purchased loans and leases that reflect a more-than-insignificant deterioration of credit from origination are considered purchase credit deteriorated (PCD) assets. All other loans acquired were deemed purchased seasoned loans (non-PCD). The initial estimate of expected credit losses, excluding credit card loans, was recognized in the ACLL on the date of acquisition using the same methodology as other loans and leases held-for-investment.

The following table includes the fair value and unpaid principal balance of the acquired loans and leases:

(in thousands)	Unpaid principal balance	Premium (Discount)	Loans and leases	Allowance for credit losses on loans	Loans and leases, net
Non-PCD loans	$ 3,185,647	$ 2,692	$ 3,188,339	$ (28,263)	$ 3,160,076
PCD Loans	615,403	(19,495)	595,908	(39,512)	556,396
Total	**$ 3,801,050**	**$ (16,803)**	**$ 3,784,247**	**$ (67,775)**	**$ 3,716,472**

Core Deposit Intangibles: This intangible asset represents the value of the relationships with deposit customers. The fair value was estimated based on a discounted cash flow methodology that gave appropriate consideration to expected customer attrition rates, net maintenance cost of the deposit base, alternative cost of funds, and the interest costs associated with customer deposits. The CDIs will be amortized utilizing the sum of years digits basis.

Time Deposits: The fair value for time deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered to the contractual interest rates on such time deposits.

The Corporation's operating results include operating results from American National for the three months ended June 30, 2026. Due to the integration of operating activities into those of the Corporation, bifurcation and reporting of revenues and net income from the former American National operations is impracticable. In addition, such amounts would require significant estimates related to the proper allocation of merger cost savings that cannot be objectively made. The following table presents merger related costs, and the line item that these costs are included in on the consolidated statement of income, for the three and six months ended June 30, 2026. Additional transaction and integration costs will be expensed in future periods as incurred.

(in thousands)	Three Months Ended June 30, 2026	Six Months Ended Jun 30, 2026
Personnel	$ 13,364	$ 13,364
Technology	781	781
Occupancy	23	103
Business development and advertising	417	654
Equipment	98	98
Legal and professional	9,569	10,253
Other	217	223
Total	**$ 24,469**	**$ 25,476**

Pro Forma Financial Information

The following unaudited pro forma summary presents consolidated information of the Corporation as if the American National acquisition had occurred on January 1, 2025. The amounts do not reflect anticipated operating cost savings, revenue enhancements, or other synergies expected to result from the acquisition. Actual results may differ from the unaudited pro forma information presented.

	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
(Unaudited) (in thousands)	2026	2025	2026	2025
Net interest income and noninterest income	$ 447,151	$ 415,810	$ 881,852	$ 807,328
Net income	141,691	120,532	263,217	212,961

The pro forma adjustments include the effect of excluding acquisition-related expenses of $25.5 million for the six months ended June 30, 2026 and included such expenses in the first half of 2025. These adjustments also include adjusting amortization and accretion of fair value marks on acquired loans, investments, deposits, intangibles, other assets/liabilities, and the effect of income taxes.

Note 4 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, 2026	Three Months Ended Jun 30, 2025	Six Months Ended Jun 30, 2026	Six Months Ended Jun 30, 2025
Net income	$ 123,564	$ 111,230	$ 243,200	$ 212,916
Preferred stock dividends	(2,875)	(2,875)	(5,750)	(5,750)
Net income available to common equity	120,689	108,355	237,450	207,166
Common shareholder dividends	(45,634)	(38,304)	(85,577)	(76,636)
Unvested share-based payment awards	(107)	(194)	(223)	(399)
Undistributed earnings	$ 74,948	$ 69,857	$ 151,650	$ 130,131
Undistributed earnings allocated to common shareholders	$ 74,769	$ 69,501	$ 151,203	$ 129,500
Undistributed earnings allocated to unvested share-based payment awards	179	356	447	630
Undistributed earnings	$ 74,948	$ 69,857	$ 151,650	$ 130,131
Basic				
Distributed earnings to common shareholders	$ 45,634	$ 38,304	$ 85,577	$ 76,636
Undistributed earnings allocated to common shareholders	74,769	69,501	151,203	129,500
Total common shareholders earnings, basic	$ 120,403	$ 107,805	$ 236,780	$ 206,137
Diluted				
Distributed earnings to common shareholders	$ 45,634	$ 38,304	$ 85,577	$ 76,636
Undistributed earnings allocated to common shareholders	74,769	69,501	151,203	129,500
Total common shareholders earnings, diluted	$ 120,403	$ 107,805	$ 236,780	$ 206,137
Weighted average common shares outstanding	188,084	164,936	176,654	165,081
Effect of dilutive common stock awards	1,815	1,407	1,748	1,425
Diluted weighted average common shares outstanding	189,899	166,343	178,402	166,506
Basic earnings per common share	$ 0.64	$ 0.65	$ 1.34	$ 1.25
Diluted earnings per common share	$ 0.63	$ 0.65	$ 1.33	$ 1.24

Excluded from the earnings per common share calculations were nominal amounts and 1.4 million anti-dilutive common stock options for the three months ended June 30, 2026 and 2025, respectively, and nominal amounts and 1.2 million anti-dilutive common stock options for the six months ended June 30, 2026 and 2025, respectively.

Note 5 Stock-Based Compensation

The fair values of stock options and restricted stock 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 and 2025 Equity Incentive Plan (collectively, the Incentive Plans), expenses related to stock options and restricted stock grants 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, 2026 is presented below:

Stock Options	Shares[(a)]	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value[(a)]
Outstanding at December 31, 2025	1,460	$ 22.71	2.52 years	$ 4,483
Exercised	444	23.78		
Outstanding at June 30, 2026	1,016	$ 22.24	2.43 years	$ 8,658
Options Exercisable at June 30, 2026	1,016	$ 22.24	2.43 years	$ 8,658

(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, 2026, the intrinsic value of stock options exercised was $2.3 million, compared to $0.4 million for the six months ended June 30, 2025. All stock options were vested as of December 31, 2025.

The Corporation has issued service-based and performance-based restricted stock grants, in the form of awards and units, under the Incentive Plans. Service-based awards are contingent upon continued employment or meeting the requirements for retirement. Performance-based 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 activity for the six months ended June 30, 2026:

Restricted Stock	Shares[(a)]	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	2,372	$ 22.02
Granted	897	26.49
Vested	849	22.01
Forfeited	47	24.42
Outstanding at June 30, 2026	2,373	$ 23.66

(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 granted during 2025 and 2026 will cliff-vest after the three year performance period has ended. Service-based restricted stock granted during 2025 and 2026 will generally vest ratably over a period of four years. Expense for restricted stock of $11.2 million and $11.3 million was recorded for the six months ended June 30, 2026 and June 30, 2025, respectively. Included in compensation expense for the accelerated vesting of restricted stock granted to retirement eligible colleagues was $4.2 million and $4.4 million of expense in the first six months of 2026 and 2025, respectively. The Corporation had $28.1 million of unrecognized compensation costs related to restricted stock at June 30, 2026 that are expected to be recognized over the remaining requisite service periods that extend through the first quarter of 2030.

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. 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 6 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, 2026 were as follows:

(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS investment securities				
Obligations of state and political subdivisions (municipal securities)	$ 7,342	$ 4	$ (106)	$ 7,240
Residential mortgage-related securities:				
FNMA/FHLMC	142,709	815	(6,236)	137,288
GNMA	5,518,890	2,481	(29,723)	5,491,648
Commercial mortgage-related securities:				
FNMA/FHLMC	414,880	—	(4,659)	410,221
GNMA	111,910	—	(5,066)	106,844
Asset backed securities:				
FFELP	89,197	1	(986)	88,212
SBA	120,221	387	(538)	120,070
Other debt securities[(a)]	6,750	—	(1,687)	5,063
Total AFS investment securities	$ 6,411,899	$ 3,688	$ (49,001)	$ 6,366,586
HTM investment securities				
U.S. Treasury securities	$ 997	$ 5	$ —	$ 1,002
Obligations of state and political subdivisions (municipal securities)	1,591,681	1,797	(124,874)	1,468,604
Residential mortgage-related securities:				
FNMA/FHLMC	790,729	39	(130,031)	660,737
GNMA	37,215	18	(2,607)	34,626
Private-label	292,007	—	(45,547)	246,460
Commercial mortgage-related securities:				
FNMA/FHLMC	757,723	—	(113,423)	644,300
GNMA	40,423	—	(4,334)	36,089
Total HTM investment securities	$ 3,510,775	$ 1,859	$ (420,816)	$ 3,091,818

[(a)]Unrealized losses includes allowance for credit losses

The amortized cost and fair values of AFS and HTM securities at December 31, 2025 were as follows:

(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS investment securities				
Obligations of state and political subdivisions (municipal securities)	$ 3,063	$ 1	$ (20)	$ 3,044
Residential mortgage-related securities:				
FNMA/FHLMC	134,142	1,214	(5,493)	129,863
GNMA	5,000,015	40,067	(253)	5,039,829
Commercial mortgage-related securities:				
FNMA/FHLMC	17,959	—	(1,001)	16,958
GNMA	113,374	—	(3,818)	109,556
Asset backed securities:				
FFELP	95,977	19	(950)	95,046
SBA	283	—	(14)	269
Other debt securities	3,000	—	(2)	2,998
Total AFS investment securities	$ 5,367,813	$ 41,301	$ (11,551)	$ 5,397,563
HTM investment securities				
U.S. Treasury securities	$ 996	$ 19	$ —	$ 1,015
Obligations of state and political subdivisions (municipal securities)	1,628,088	3,070	(123,856)	1,507,302
Residential mortgage-related securities:				
FNMA/FHLMC	823,630	165	(127,333)	696,462
GNMA	39,123	82	(2,321)	36,884
Private-label	302,817	—	(43,990)	258,827
Commercial mortgage-related securities:				
FNMA/FHLMC	763,370	—	(113,004)	650,366
GNMA	44,552	152	(4,566)	40,138
Total HTM investment securities	$ 3,602,576	$ 3,488	$ (415,070)	$ 3,190,994

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, 2026, are shown below:

	AFS		HTM	
(in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	$ 3,750	$ 2,063	$ 820,235	$ 818,331
Due after one year through five years	7,739	7,655	825	779
Due after five years through ten years	—	—	8,078	7,932
Due after ten years	2,603	2,585	763,540	642,564
Total municipal, U.S. Treasury and other debt securities	14,092	12,303	1,592,678	1,469,606
Residential mortgage-related securities:				
FNMA/FHLMC	142,709	137,288	790,729	660,737
GNMA	5,518,890	5,491,648	37,215	34,626
Private-label	—	—	292,007	246,460
Commercial mortgage-related securities:				
FNMA/FHLMC	414,880	410,221	757,723	644,300
GNMA	111,910	106,844	40,423	36,089
Asset backed securities:				
FFELP	89,197	88,212	—	—
SBA	120,221	120,070	—	—
Total investment securities	$ 6,411,899	$ 6,366,586	$ 3,510,775	$ 3,091,818
Ratio of fair value to amortized cost		99.3 %		88.1 %

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:

	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
(in thousands)	2026	2025	2026	2025
Gross losses on HTM securities	$ —	$ —	$ (4)	$ —
Fair value adjustment of equity securities	35	7	10	11
Investment securities (losses) gains, net	$ 35	$ 7	$ 6	$ 11

Investment securities with a carrying value of $1.0 billion at June 30, 2026 and $1.2 billion December 31, 2025, respectively, were pledged as required to secure certain deposits or for other purposes.

Accrued interest receivable on HTM securities totaled $17.2 million and $17.7 million at June 30, 2026 and December 31, 2025, respectively. Accrued interest receivable on AFS securities totaled $25.1 million and $23.0 million at June 30, 2026 and December 31, 2025, respectively. Accrued interest receivable on both HTM and AFS securities is included in interest receivable on the consolidated balance sheets.

The Corporation 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 16% of losses and, as a result, no allowance for credit losses has been recorded related to these securities.

There was a nominal allowance for credit losses on HTM securities at June 30, 2026 and $0.1 million at December 31, 2025, attributable entirely to the Corporation's municipal securities, included in HTM investment securities, net, at amortized cost on the consolidated balance sheets. The allowance for credit losses on AFS securities was $1.7 million at June 30, 2026 and zero at December 31, 2025, attributable to a corporate bond acquired through the recent acquisition of American National, included in other debt securities and AFS investment securities, net, at fair value on the consolidated balance sheets.

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, 2026:

	Less than 12 months			12 months or more			Total	
(in thousands)	Number of Securities	Unrealized Losses	Fair Value	Number of Securities	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
AFS investment securities								
Obligations of state and political subdivisions (municipal securities)	4	$ (99)	$ 4,176	1	$ (7)	$ 243	$ (106)	$ 4,419
Residential mortgage-related securities:								
FNMA/FHLMC	34	(604)	47,975	5	(5,632)	44,189	(6,236)	92,164
GNMA	236	(29,685)	4,396,013	2	(38)	1,901	(29,723)	4,397,914
Commercial mortgage-related securities:								
FNMA/FHLMC	11	(3,780)	393,331	1	(879)	16,889	(4,659)	410,220
GNMA	—	—	—	15	(5,066)	106,844	(5,066)	106,844
Asset backed securities:								
FFELP	2	(75)	30,893	12	(911)	51,501	(986)	82,394
SBA	6	(526)	89,501	2	(12)	183	(538)	89,684
Other debt securities[a]	3	(1,687)	4,062	—	—	—	(1,687)	4,062
Total	296	$ (36,456)	$ 4,965,951	38	$ (12,545)	$ 221,750	$ (49,001)	$ 5,187,701
HTM investment securities								
Obligations of state and political subdivisions (municipal securities)	327	$ (6,876)	$ 500,662	407	$ (117,998)	$ 615,514	$ (124,874)	$ 1,116,176
Residential mortgage-related securities:								
FNMA/FHLMC	15	(127)	15,968	100	(129,904)	637,637	(130,031)	653,605
GNMA	4	(60)	5,330	79	(2,547)	26,571	(2,607)	31,901
Private-label	—	—	—	18	(45,547)	246,460	(45,547)	246,460
Commercial mortgage-related securities:								
FNMA/FHLMC	2	(536)	26,155	43	(112,887)	618,145	(113,423)	644,300
GNMA	—	—	—	13	(4,334)	36,088	(4,334)	36,088
Total	348	$ (7,599)	$ 548,115	660	$ (413,217)	$ 2,180,415	$ (420,816)	$ 2,728,530

[a]Unrealized losses includes allowance for credit losses

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, 2025:

	Less than 12 months			12 months or more			Total	
(in thousands)	Number of Securities	Unrealized Losses	Fair Value	Number of Securities	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
AFS investment securities								
Obligations of state and political subdivisions (municipal securities)	—	$ —	$ —	2	$ (20)	$ 863	$ (20)	$ 863
Residential mortgage-related securities:								
FNMA/FHLMC	12	(95)	14,155	12	(5,398)	56,215	(5,493)	70,370
GNMA	16	(232)	143,734	3	(21)	2,674	(253)	146,408
Commercial mortgage-related securities:								
FNMA/FHLMC	—	—	—	1	(1,001)	16,958	(1,001)	16,958
GNMA	—	—	—	15	(3,818)	109,556	(3,818)	109,556
Asset backed securities:								
FFELP	2	(152)	33,239	12	(798)	55,565	(950)	88,804
SBA	—	—	—	2	(14)	231	(14)	231
Other debt securities	2	(2)	1,998	—	—	—	(2)	1,998
Total	32	$ (481)	$ 193,126	47	$ (11,070)	$ 242,062	$ (11,551)	$ 435,188
HTM investment securities								
Obligations of state and political subdivisions (municipal securities)	81	$ (2,978)	$ 89,826	543	$ (120,878)	$ 842,485	$ (123,856)	$ 932,311
Residential mortgage-related securities:								
FNMA/FHLMC	1	—	30	102	(127,333)	676,915	(127,333)	676,945
GNMA	—	—	—	80	(2,321)	30,237	(2,321)	30,237
Private-label	—	—	—	18	(43,990)	258,827	(43,990)	258,827
Commercial mortgage-related securities:								
FNMA/FHLMC	2	(470)	26,287	43	(112,534)	624,079	(113,004)	650,366
GNMA	—	—	—	13	(4,566)	40,138	(4,566)	40,138
Total	84	$ (3,448)	$ 116,143	799	$ (411,622)	$ 2,472,681	$ (415,070)	$ 2,588,824

On a quarterly basis, the Corporation refreshes the credit quality of each HTM security. The Company monitors the credit quality of HTM securities through credit ratings provided by S&P and Moody's. Investment grade securities are rated BBB- or higher by S&P, or Baa3 or higher by Moody's, and are generally considered by the rating agencies and market participants to be of low credit risk. As of June 30, 2026 and December 31, 2025, the Corporation's HTM portfolio contained all investment grade securities except for securities that were not rated which were individually reviewed noting no credit quality issues.

Based on the Corporation's evaluation, management does not believe any unrealized losses at June 30, 2026 represent credit deterioration as these unrealized losses are primarily attributable to changes in interest rates and the current market conditions, except as disclosed above. As of June 30, 2026, 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.

Regulatory stocks: The Corporation had FHLB stock of $215.0 million and $154.4 million at June 30, 2026 and December 31, 2025, respectively. The Corporation had Federal Reserve Bank stock of $114.4 million and $98.1 million at June 30, 2026 and December 31, 2025, respectively.

Accrued interest receivable on FHLB stock totaled $4.1 million at June 30, 2026 and $2.8 million at December 31, 2025. There was no accrued interest receivable on Federal Reserve Bank Stock at both June 30, 2026 and December 31, 2025. 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 $15.0 million and $11.1 million at June 30, 2026 and December 31, 2025, respectively.

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 $15.0 million at both June 30, 2026 and December 31, 2025.

Note 7 Loans

The period end loan composition was as follows:

(in thousands)	Jun 30, 2026	Dec 31, 2025
Commercial and industrial	$ 13,750,175	$ 11,799,757
Commercial real estate — owner occupied	1,575,445	1,186,324
Commercial and business lending	15,325,620	12,986,081
Commercial real estate — investor	6,492,950	5,246,030
Real estate construction	2,546,186	1,994,642
Commercial real estate lending	9,039,136	7,240,672
Total commercial	24,364,756	20,226,753
Residential mortgage	6,808,398	6,793,957
Auto finance	4,044,416	3,106,498
Home equity	826,343	713,271
Other consumer	423,127	323,135
Total consumer	12,102,284	10,936,861
Total loans	$ 36,467,040	$ 31,163,614

Accrued interest receivable on loans totaled $135.4 million at June 30, 2026 and $117.6 million at December 31, 2025, and is included in interest receivable on the consolidated balance sheets. The amount of accrued interest reversed was $0.4 million for the three months ended June 30, 2026 and $0.8 million for the six months ended June 30, 2026, compared to $0.5 million for the three months ended June 30, 2025 and $1.1 million for the six months ended June 30, 2025.

The following table presents loans by credit quality indicator by origination year at June 30, 2026:

			Term Loans Amortized Cost Basis by Origination Year[a]						
(in thousands)	Rev Loans Converted to Term[a]	Rev Loans Amortized Cost Basis	YTD 2026	2025	2024	2023	2022	Prior	Total
Commercial and industrial:									
Risk rating:									
Pass	$ 3,199	$ 2,741,443	$ 2,328,388	$ 3,787,950	$ 1,722,490	$ 982,648	$ 840,913	$ 738,339	$ 13,142,171
Special mention	—	22,708	626	26,761	24,508	9,346	5,458	72,581	161,988
Substandard	668	94,753	38,835	33,522	32,732	12,846	130,614	58,326	401,628
Nonaccrual	20	635	2,160	27,179	4,617	4,506	474	4,817	44,388
Commercial and industrial	$ 3,887	$ 2,859,539	$ 2,370,009	$ 3,875,412	$ 1,784,347	$ 1,009,346	$ 977,459	$ 874,063	$ 13,750,175
Commercial real estate - owner occupied:									
Risk rating:									
Pass	$ —	$ 182,249	$ 129,676	$ 247,821	$ 199,462	$ 146,763	$ 197,576	$ 380,833	$ 1,484,380
Special mention	—	1,363	—	4,713	5,016	2,059	90	5,980	19,221
Substandard	—	11,913	1,886	2,097	14,611	14,693	47	23,342	68,589
Nonaccrual	—	—	—	1,797	—	—	524	934	3,255
Commercial real estate - owner occupied	$ —	$ 195,525	$ 131,562	$ 256,428	$ 219,089	$ 163,515	$ 198,237	$ 411,089	$ 1,575,445
Commercial and business lending:									
Risk rating:									
Pass	$ 3,199	$ 2,923,692	$ 2,458,064	$ 4,035,771	$ 1,921,952	$ 1,129,411	$ 1,038,489	$ 1,119,172	$ 14,626,551
Special mention	—	24,071	626	31,474	29,524	11,405	5,548	78,561	181,209
Substandard	668	106,666	40,721	35,619	47,343	27,539	130,661	81,668	470,217
Nonaccrual	20	635	2,160	28,976	4,617	4,506	998	5,751	47,643
Commercial and business lending	$ 3,887	$ 3,055,064	$ 2,501,571	$ 4,131,840	$ 2,003,436	$ 1,172,861	$ 1,175,696	$ 1,285,152	$ 15,325,620
Commercial real estate - investor:									
Risk rating:									
Pass	$ —	$ 695,209	$ 1,061,877	$ 1,762,223	$ 662,819	$ 438,221	$ 679,245	$ 844,791	$ 6,144,385
Special mention	—	633	33,369	5,553	3,066	48,292	58,136	29,885	178,934
Substandard	—	21,867	10,855	12,186	24,000	5,783	54,229	29,527	158,447
Nonaccrual	—	698	—	793	—	—	7,914	1,779	11,184
Commercial real estate - investor	$ —	$ 718,407	$ 1,106,101	$ 1,780,755	$ 689,885	$ 492,296	$ 799,524	$ 905,982	$ 6,492,950
Real estate construction:									
Risk rating:									
Pass	$ —	$ 219,286	$ 161,036	$ 541,782	$ 872,017	$ 152,821	$ 3,414	$ 6,963	$ 1,957,319
Special mention	—	2,663	—	—	15,405	—	75,656	—	93,724
Substandard	—	25,497	80,123	105,451	7,685	34,493	238,920	—	492,169
Nonaccrual	—	2,913	—	—	—	38	—	23	2,974
Real estate construction	$ —	$ 250,359	$ 241,159	$ 647,233	$ 895,107	$ 187,352	$ 317,990	$ 6,986	$ 2,546,186
Commercial real estate lending:									
Risk rating:									
Pass	$ —	$ 914,495	$ 1,222,913	$ 2,304,005	$ 1,534,836	$ 591,042	$ 682,659	$ 851,754	$ 8,101,704
Special mention	—	3,296	33,369	5,553	18,471	48,292	133,792	29,885	272,658
Substandard	—	47,364	90,978	117,637	31,685	40,276	293,149	29,527	650,616
Nonaccrual	—	3,611	—	793	—	38	7,914	1,802	14,158
Commercial real estate lending	$ —	$ 968,766	$ 1,347,260	$ 2,427,988	$ 1,584,992	$ 679,648	$ 1,117,514	$ 912,968	$ 9,039,136
Total commercial:									
Risk rating:									
Pass	$ 3,199	$ 3,838,187	$ 3,680,977	$ 6,339,776	$ 3,456,788	$ 1,720,453	$ 1,721,148	$ 1,970,926	$ 22,728,255
Special mention	—	27,367	33,995	37,027	47,995	59,697	139,340	108,446	453,867
Substandard	668	154,030	131,699	153,256	79,028	67,815	423,810	111,195	1,120,833
Nonaccrual	20	4,246	2,160	29,769	4,617	4,544	8,912	7,553	61,801
Total commercial	$ 3,887	$ 4,023,830	$ 3,848,831	$ 6,559,828	$ 3,588,428	$ 1,852,509	$ 2,293,210	$ 2,198,120	$ 24,364,756

(in thousands)	Rev Loans Converted to Term[(a)]	Rev Loans Amortized Cost Basis	Term Loans Amortized Cost Basis by Origination Year[(a)] YTD 2026	2025	2024	2023	2022	Prior	Total
Residential mortgage:									
Risk rating:									
Pass	$ —	$ —	$ 176,272	$ 309,720	$ 254,049	$ 438,829	$ 1,461,192	$ 4,090,505	$ 6,730,567
Special mention	—	—	—	315	—	—	—	188	503
Substandard	—	—	5,355	—	572	366	454	246	6,993
Nonaccrual	—	—	—	2,054	4,408	7,680	11,041	45,152	70,335
Residential mortgage	$ —	$ —	$ 181,627	$ 312,089	$ 259,029	$ 446,875	$ 1,472,687	$ 4,136,091	$ 6,808,398
Auto finance:									
Risk rating:									
Pass	$ —	$ —	$ 856,927	$ 1,398,649	$ 867,078	$ 498,862	$ 351,555	$ 57,048	$ 4,030,119
Special mention	—	—	84	1,032	581	868	625	134	3,324
Nonaccrual	—	—	393	1,686	2,058	3,351	3,083	402	10,973
Auto finance	$ —	$ —	$ 857,404	$ 1,401,367	$ 869,717	$ 503,081	$ 355,263	$ 57,584	$ 4,044,416
Home equity:									
Risk rating:									
Pass	$ 11,561	$ 726,750	$ 1,158	$ 5,253	$ 3,937	$ 4,886	$ 21,268	$ 55,324	$ 818,576
Special mention	78	102	—	—	130	—	39	914	1,185
Nonaccrual	272	317	—	102	151	159	1,025	4,828	6,582
Home equity	$ 11,911	$ 727,169	$ 1,158	$ 5,355	$ 4,218	$ 5,045	$ 22,332	$ 61,066	$ 826,343
Other consumer:									
Risk rating:									
Pass	$ 84	$ 260,894	$ 36,667	$ 44,583	$ 18,197	$ 10,311	$ 5,627	$ 43,888	$ 420,167
Special mention	1	885	—	17	62	47	45	9	1,065
Substandard	—	1,633	—	—	—	—	—	—	1,633
Nonaccrual	—	47	—	60	47	41	53	14	262
Other consumer	$ 85	$ 263,459	$ 36,667	$ 44,660	$ 18,306	$ 10,399	$ 5,725	$ 43,911	$ 423,127
Total consumer:									
Risk rating:									
Pass	$ 11,645	$ 987,644	$ 1,071,024	$ 1,758,205	$ 1,143,261	$ 952,888	$ 1,839,642	$ 4,246,765	$ 11,999,429
Special mention	79	987	84	1,364	773	915	709	1,245	6,077
Substandard	—	1,633	5,355	—	572	366	454	246	8,626
Nonaccrual	272	364	393	3,902	6,664	11,231	15,202	50,396	88,152
Total consumer	$ 11,996	$ 990,628	$ 1,076,856	$ 1,763,471	$ 1,151,270	$ 965,400	$ 1,856,007	$ 4,298,652	$ 12,102,284
Total loans:									
Risk rating:									
Pass	$ 14,844	$ 4,825,831	$ 4,752,001	$ 8,097,981	$ 4,600,049	$ 2,673,341	$ 3,560,790	$ 6,217,691	$ 34,727,684
Special mention	79	28,354	34,079	38,391	48,768	60,612	140,049	109,691	459,944
Substandard	668	155,663	137,054	153,256	79,600	68,181	424,264	111,441	1,129,459
Nonaccrual	292	4,610	2,553	33,671	11,281	15,775	24,114	57,949	149,953
Total loans	$ 15,883	$ 5,014,458	$ 4,925,687	$ 8,323,299	$ 4,739,698	$ 2,817,909	$ 4,149,217	$ 6,496,772	$ 36,467,040

(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, 2025:

(in thousands)	Rev Loans Converted to Term[(a)]	Rev Loans Amortized Cost Basis	Term Loans Amortized Cost Basis by Origination Year[(a)] 2025	2024	2023	2022	2021	Prior	Total
Commercial and industrial:									
Risk rating:									
Pass	$ 503	$ 1,920,351	$ 3,886,880	$ 2,097,760	$ 1,133,873	$ 1,238,941	$ 521,793	$ 471,834	$ 11,271,432
Special mention	—	11,139	3,024	311	13,774	5,849	24,971	293	59,361
Substandard	7,290	65,451	60,593	78,773	22,126	162,841	70,231	1,771	461,786
Nonaccrual	1,473	—	25	7,153	—	—	—	—	7,178
Commercial and industrial	$ 9,266	$ 1,996,941	$ 3,950,522	$ 2,183,997	$ 1,169,773	$ 1,407,631	$ 616,995	$ 473,898	$ 11,799,757
Commercial real estate - owner occupied:									
Risk rating:									
Pass	$ —	$ 2,957	$ 241,141	$ 180,867	$ 141,254	$ 167,496	$ 157,837	$ 201,588	$ 1,093,140
Special mention	—	—	—	11,620	5,432	—	—	1,242	18,294
Substandard	—	13,445	7,478	14,001	15,635	1,691	11,929	10,508	74,687
Nonaccrual	—	—	203	—	—	—	—	—	203
Commercial real estate - owner occupied	$ —	$ 16,402	$ 248,822	$ 206,488	$ 162,321	$ 169,187	$ 169,766	$ 213,338	$ 1,186,324
Commercial and business lending:									
Risk rating:									
Pass	$ 503	$ 1,923,308	$ 4,128,021	$ 2,278,627	$ 1,275,127	$ 1,406,437	$ 679,630	$ 673,422	$ 12,364,572
Special mention	—	11,139	3,024	11,931	19,206	5,849	24,971	1,535	77,655
Substandard	7,290	78,896	68,071	92,774	37,761	164,532	82,160	12,279	536,473
Nonaccrual	1,473	—	228	7,153	—	—	—	—	7,381
Commercial and business lending	$ 9,266	$ 2,013,343	$ 4,199,344	$ 2,390,485	$ 1,332,094	$ 1,576,818	$ 786,761	$ 687,236	$ 12,986,081
Commercial real estate - investor:									
Risk rating:									
Pass	$ 3,195	$ 185,825	$ 1,842,395	$ 776,187	$ 503,511	$ 711,947	$ 432,442	$ 503,468	$ 4,955,775
Special mention	—	—	40,067	11,135	14,809	58,523	26,964	5,007	156,505
Substandard	—	—	24,090	1,446	7,741	70,608	17,633	3,921	125,439
Nonaccrual	—	—	—	546	—	7,765	—	—	8,311
Commercial real estate - investor	$ 3,195	$ 185,825	$ 1,906,552	$ 789,314	$ 526,061	$ 848,843	$ 477,039	$ 512,396	$ 5,246,030
Real estate construction:									
Risk rating:									
Pass	$ —	$ 33,847	$ 359,610	$ 720,429	$ 223,239	$ 175,056	$ 2,991	$ 5,768	$ 1,520,940
Special mention	—	—	20,611	—	—	51,262	—	—	71,873
Substandard	—	—	122,320	42,511	48,980	187,874	—	—	401,685
Nonaccrual	—	—	—	—	—	—	—	144	144
Real estate construction	$ —	$ 33,847	$ 502,541	$ 762,940	$ 272,219	$ 414,192	$ 2,991	$ 5,912	$ 1,994,642
Commercial real estate lending:									
Risk rating:									
Pass	$ 3,195	$ 219,672	$ 2,202,005	$ 1,496,616	$ 726,750	$ 887,003	$ 435,433	$ 509,236	$ 6,476,715
Special mention	—	—	60,678	11,135	14,809	109,785	26,964	5,007	228,378
Substandard	—	—	146,410	43,957	56,721	258,482	17,633	3,921	527,124
Nonaccrual	—	—	—	546	—	7,765	—	144	8,455
Commercial real estate lending	$ 3,195	$ 219,672	$ 2,409,093	$ 1,552,254	$ 798,280	$ 1,263,035	$ 480,030	$ 518,308	$ 7,240,672

(in thousands)	Rev Loans Converted to Term[(a)]	Rev Loans Amortized Cost Basis	Term Loans Amortized Cost Basis by Origination Year[(a)] 2025	2024	2023	2022	2021	Prior	Total
Total commercial:									
Risk rating:									
Pass	$ 3,698	$ 2,142,980	$ 6,330,026	$ 3,775,243	$ 2,001,877	$ 2,293,440	$ 1,115,063	$ 1,182,658	$ 18,841,287
Special mention	—	11,139	63,702	23,066	34,015	115,634	51,935	6,542	306,033
Substandard	7,290	78,896	214,481	136,731	94,482	423,014	99,793	16,200	1,063,597
Nonaccrual	1,473	—	228	7,699	—	7,765	—	144	15,836
Total commercial	$ 12,461	$ 2,233,015	$ 6,608,437	$ 3,942,739	$ 2,130,374	$ 2,839,853	$ 1,266,791	$ 1,205,544	$ 20,226,753
Residential mortgage:									
Risk rating:									
Pass	$ —	$ —	$ 253,364	$ 238,787	$ 480,076	$ 1,488,335	$ 1,499,223	$ 2,764,379	$ 6,724,164
Substandard	—	—	—	580	292	129	300	—	1,301
Nonaccrual	—	—	2,425	3,102	5,101	13,141	8,985	35,738	68,492
Residential mortgage	$ —	$ —	$ 255,789	$ 242,469	$ 485,469	$ 1,501,605	$ 1,508,508	$ 2,800,117	$ 6,793,957
Auto finance:									
Risk rating:									
Pass	$ —	$ —	$ 1,287,267	$ 842,838	$ 551,549	$ 388,064	$ 26,402	$ 2	$ 3,096,122
Special mention	—	—	295	325	814	621	50	—	2,105
Nonaccrual	—	—	559	1,356	2,811	3,255	290	—	8,271
Auto finance	$ —	$ —	$ 1,288,121	$ 844,519	$ 555,174	$ 391,940	$ 26,742	$ 2	$ 3,106,498
Home equity:									
Risk rating:									
Pass	$ 15,259	$ 623,853	$ 855	$ 2,188	$ 2,728	$ 20,514	$ 4,733	$ 49,793	$ 704,664
Special mention	315	52	—	119	190	104	—	368	833
Nonaccrual	1,038	173	2	221	333	1,016	414	5,615	7,774
Home equity	$ 16,612	$ 624,078	$ 857	$ 2,528	$ 3,251	$ 21,634	$ 5,147	$ 55,776	$ 713,271
Other consumer:									
Risk rating:									
Pass	$ 529	$ 255,490	$ 13,159	$ 4,070	$ 1,990	$ 958	$ 264	$ 43,575	$ 319,506
Special mention	12	1,139	27	—	5	9	—	20	1,200
Substandard	—	2,374	—	—	—	—	—	—	2,374
Nonaccrual	2	35	—	3	12	—	2	3	55
Other consumer	$ 543	$ 259,038	$ 13,186	$ 4,073	$ 2,007	$ 967	$ 266	$ 43,598	$ 323,135
Total consumer:									
Risk rating:									
Pass	$ 15,788	$ 879,343	$ 1,554,645	$ 1,087,883	$ 1,036,343	$ 1,897,871	$ 1,530,622	$ 2,857,749	$ 10,844,456
Special mention	327	1,191	322	444	1,009	734	50	388	4,138
Substandard	—	2,374	—	580	292	129	300	—	3,675
Nonaccrual	1,040	208	2,986	4,682	8,257	17,412	9,691	41,356	84,592
Total consumer	$ 17,155	$ 883,116	$ 1,557,953	$ 1,093,589	$ 1,045,901	$ 1,916,146	$ 1,540,663	$ 2,899,493	$ 10,936,861
Total loans:									
Risk rating:									
Pass	$ 19,486	$ 3,022,323	$ 7,884,671	$ 4,863,126	$ 3,038,220	$ 4,191,311	$ 2,645,685	$ 4,040,407	$ 29,685,743
Special mention	327	12,330	64,024	23,510	35,024	116,368	51,985	6,930	310,171
Substandard	7,290	81,270	214,481	137,311	94,774	423,143	100,093	16,200	1,067,272
Nonaccrual	2,513	208	3,214	12,381	8,257	25,177	9,691	41,500	100,428
Total loans	$ 29,616	$ 3,116,131	$ 8,166,390	$ 5,036,328	$ 3,176,275	$ 4,755,999	$ 2,807,454	$ 4,105,037	$ 31,163,614

(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, 2026:

		Gross Charge Offs by Origination Year						
(in thousands)	Rev Loans Amortized Cost Basis	2026	2025	2024	2023	2022	Prior	Total
Commercial and industrial	$ 13,356	$ 135	$ 160	$ 254	$ 712	$ 425	$ 6,191	$ 21,233
Commercial real estate-owner occupied	—	—	—	—	—	—	—	—
Commercial and business lending	13,356	135	160	254	712	425	6,191	21,233
Commercial real estate-investor	—	—	—	—	—	—	2,710	2,710
Real estate construction	—	—	—	—	—	—	—	—
Commercial real estate lending	—	—	—	—	—	—	2,710	2,710
Total commercial	13,356	135	160	254	712	425	8,901	23,943
Residential mortgage	—	—	6	57	66	24	107	260
Auto finance	—	110	1,125	1,135	1,547	1,742	179	5,838
Home equity	1	—	60	—	2	13	16	92
Other consumer	4,150	10	100	30	26	12	31	4,359
Total consumer	4,151	120	1,291	1,222	1,641	1,791	333	10,549
Total gross charge offs	$ 17,507	$ 255	$ 1,451	$ 1,476	$ 2,353	$ 2,216	$ 9,234	$ 34,492

The following table presents gross charge offs by origination year for the year ended December 31, 2025:

		Gross Charge Offs by Origination Year						
(in thousands)	Rev Loans Amortized Cost Basis	2025	2024	2023	2022	2021	Prior	Total
Commercial and industrial	$ 5,424	$ 831	$ 627	$ 3,555	$ 3,799	$ 379	$ —	$ 14,615
Commercial real estate-owner occupied	—	—	—	113	—	—	—	113
Commercial and business lending	5,424	831	627	3,668	3,799	379	—	14,728
Commercial real estate-investor	—	—	8,356	184	12,666	—	—	21,206
Real estate construction	—	—	—	—	—	—	—	—
Commercial real estate lending	—	—	8,356	184	12,666	—	—	21,206
Total commercial	5,424	831	8,983	3,852	16,465	379	—	35,934
Residential mortgage	—	—	115	209	320	74	430	1,148
Auto finance	—	432	1,699	2,804	3,384	433	—	8,752
Home equity	—	—	—	26	5	5	380	416
Other consumer	8,194	18	85	63	63	224	56	8,703
Total consumer	8,194	450	1,899	3,102	3,772	736	866	19,019
Total gross charge offs	$ 13,618	$ 1,281	$ 10,882	$ 6,954	$ 20,237	$ 1,115	$ 866	$ 54,953

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, which may jeopardize liquidation of the debt, and are characterized by the distinct possibility the Corporation will sustain some loss if the deficiencies are not corrected. Commercial loan relationships over $0.5 million in nonaccrual status, or that otherwise do not share similar risk characteristics with other loans, including those for which a debt restructuring is probable, are evaluated individually for expected credit losses. 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 $19.4 million and $20.1 million at June 30, 2026 and December 31, 2025, respectively.

The following table presents loans by past due status at June 30, 2026:

(in thousands)	Accruing Current	Accruing 30-59 Days Past Due	Accruing 60-89 Days Past Due	Accruing 90+ Days Past Due	Nonaccrual[(a)(b)]	Total
Commercial and industrial	$ 13,694,693	$ 834	$ 9,834	$ 426	$ 44,388	$ 13,750,175
Commercial real estate - owner occupied	1,571,158	893	—	139	3,255	1,575,445
Commercial and business lending	15,265,851	1,727	9,834	565	47,643	15,325,620
Commercial real estate - investor	6,478,677	1,839	1,250	—	11,184	6,492,950
Real estate construction	2,541,775	581	856	—	2,974	2,546,186
Commercial real estate lending	9,020,452	2,420	2,106	—	14,158	9,039,136
Total commercial	24,286,303	4,147	11,940	565	61,801	24,364,756
Residential mortgage	6,724,029	13,531	503	—	70,335	6,808,398
Auto finance	4,013,076	17,043	3,324	—	10,973	4,044,416
Home equity	815,225	3,351	1,185	—	6,582	826,343
Other consumer[(c)]	418,154	1,899	1,089	1,723	262	423,127
Total consumer	11,970,484	35,824	6,101	1,723	88,152	12,102,284
Total loans	$ 36,256,787	$ 39,971	$ 18,041	$ 2,288	$ 149,953	$ 36,467,040

(a) Of the total nonaccrual loans, $78.9 million, or 53%, were current with respect to payment at June 30, 2026.
(b) No interest income was recognized on nonaccrual loans for the three and six months ended June 30, 2026. In addition, there were $18.2 million of nonaccrual loans for which there was no related ACLL at June 30, 2026.
(c) Past due portions exclude guaranteed student loans.

The following table presents loans by past due status at December 31, 2025:

(in thousands)	Accruing Current	Accruing 30-59 Days Past Due	Accruing 60-89 Days Past Due	Accruing 90+ Days Past Due	Nonaccrual[(a)(b)]	Total
Commercial and industrial	$ 11,789,526	$ 2,153	$ 530	$ 370	$ 7,178	$ 11,799,757
Commercial real estate - owner occupied	1,186,087	—	34	—	203	1,186,324
Commercial and business lending	12,975,613	2,153	564	370	7,381	12,986,081
Commercial real estate - investor	5,218,314	14,148	5,257	—	8,311	5,246,030
Real estate construction	1,994,381	117	—	—	144	1,994,642
Commercial real estate lending	7,212,695	14,265	5,257	—	8,455	7,240,672
Total commercial	20,188,308	16,418	5,821	370	15,836	20,226,753
Residential mortgage	6,712,330	13,135	—	—	68,492	6,793,957
Auto finance	3,081,782	14,340	2,105	—	8,271	3,106,498
Home equity	701,719	2,945	833	—	7,774	713,271
Other consumer[(c)]	317,932	1,473	1,231	2,444	55	323,135
Total consumer	10,813,763	31,893	4,169	2,444	84,592	10,936,861
Total loans	$ 31,002,071	$ 48,311	$ 9,990	$ 2,814	$ 100,428	$ 31,163,614

(a) Of the total nonaccrual loans, $31.2 million, or 31%, were current with respect to payment at December 31, 2025.
(b) No interest income was recognized on nonaccrual loans for the year ended December 31, 2025. In addition, there were $14.6 million of nonaccrual loans for which there was no related ACLL at December 31, 2025
(c) Past due portions exclude guaranteed student loans.

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, 2026 and June 30, 2025.

	Interest Rate Concession			
	Amortized Cost			
	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
(in thousands)	2026	2025	2026	2025
Commercial and industrial	$ 120	$ 154	$ 273	$ 294
Other consumer	727	737	1,330	1,529
Total loans modified	$ 847	$ 891	$ 1,603	$ 1,823

(in thousands)	Term Extension Amortized Cost Three Months Ended Jun 30, 2026	2025	Six Months Ended Jun 30, 2026	2025
Residential mortgage	$ 553	$ 305	$ 1,059	$ 305

(in thousands)	Combination - Interest Rate Concession and Term Extension Amortized Cost Three Months Ended Jun 30, 2026	2025	Six Months Ended Jun 30, 2026	2025
Residential mortgage	$ 1,137	$ 591	$ 3,463	$ 2,094
Home equity	37	67	88	125
Total loans modified	$ 1,174	$ 658	$ 3,551	$ 2,219

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[(a)] Three Months Ended Jun 30, 2026	2025	Six Months Ended Jun 30, 2026	2025
Commercial and industrial	(22)%	(23)%	(22)%	(24)%
Residential mortgage	— %	2 %	1 %	1 %
Home equity	(2)%	— %	(2)%	(2)%
Other consumer	(22)%	(21)%	(21)%	(21)%
Weighted average of total loans modified	(9)%	(10)%	(6)%	(8)%

(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[(a)] Three Months Ended Jun 30, 2026	2025	Six Months Ended Jun 30, 2026	2025
Residential mortgage	115 months	165 months	107 months	152 months
Home equity	240 months	60 months	131 months	60 months
Weighted average of total loans modified	118 months	158 months	107 months	147 months

(a) During the three months ended June 30, 2026 and June 30, 2025, term extensions changed the weighted average term on modified loans from 300 to 418 months and 268 to 426 months, respectively. During the six months ended June 30, 2026 and June 30, 2025, term extensions changed the weighted average term on modified loans from 305 to 412 months and 267 to 414, 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, 2026:

(in thousands)	Payment Status (Amortized Cost Basis) Current	30-89 Days Past Due	90+ Days Past Due
Commercial and industrial	$ 367	$ —	$ —
Residential mortgage	6,509	943	1,183
Home equity	239	—	27
Other consumer	2,055	—	—
Total loans modified	$ 9,170	$ 943	$ 1,210

The following table depicts the performance of loans that have been modified in the twelve months ended June 30, 2025:

	Payment Status (Amortized Cost Basis)		
(in thousands)	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 provides the amortized cost of loan modifications by loan portfolio and type of concession for loans that were modified in the previous twelve months and subsequently had a payment default during the six months ended June 30, 2026:

	Amortized Cost of Loan Modifications that Subsequently Defaulted		
(in thousands)	Interest Rate Concession	Term Extension	Combination Interest Rate Reduction and Term Extension
Residential mortgage	$ —	$ —	$ 303

None of the loans modified in the previous twelve months subsequently had a payment default during the six months ended June 30, 2025.

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, 2026 was the Moody's baseline scenario from May 2026, which was reviewed against the June 2026 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 12 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, 2026:

(in thousands)	Dec 31, 2025	Provision for loan losses recorded at acquisition	Allowance for PCD loans acquired	Allowance for PSL acquired	Charge offs	Recoveries	Net (Charge offs) Recoveries	Provision for Credit Losses	Jun 30, 2026	ACLL / Loans
Allowance for loan losses										
Commercial and industrial	$ 168,636	$ 294	$ 19,514	$ 5,086	$ (21,233)	$ 893	$ (20,340)	$ 29,105	$ 202,295	
Commercial real estate — owner occupied	11,327	—	2,516	1,198	—	—	—	(1,887)	13,154	
Commercial and business lending	179,963	294	22,030	6,284	(21,233)	893	(20,340)	27,218	215,449	
Commercial real estate — investor	58,243	—	11,640	7,590	(2,710)	500	(2,210)	(10,475)	64,788	
Real estate construction	46,595	—	3,459	3,298	—	4	4	6,065	59,421	
Commercial real estate lending	104,838	—	15,099	10,888	(2,710)	504	(2,206)	(4,410)	124,209	
Total commercial	284,801	294	37,129	17,172	(23,943)	1,397	(22,546)	22,808	339,658	
Residential mortgage	33,644	—	790	1,028	(260)	211	(49)	39	35,452	
Auto finance	27,470	—	1,346	7,241	(5,838)	2,487	(3,351)	2,059	34,765	
Home equity	16,343	—	174	2,058	(92)	782	690	(765)	18,500	
Other consumer	15,810	103	73	764	(4,359)	1,104	(3,255)	1,859	15,354	
Total consumer	93,267	103	2,383	11,091	(10,549)	4,584	(5,965)	3,192	104,071	
Total loans	$ 378,068	$ 397	$ 39,512	$ 28,263	$ (34,492)	$ 5,981	$ (28,511)	$ 26,000	$ 443,729	
Allowance for unfunded commitments										
Commercial and industrial	$ 18,698	$ —	$ 1,300	$ 689	$ —	$ —	$ —	$ (1,650)	$ 19,037	
Commercial real estate — owner occupied	132	—	18	21	—	—	—	78	249	
Commercial and business lending	18,830	—	1,318	710	—	—	—	(1,572)	19,286	
Commercial real estate — investor	499	—	102	28	—	—	—	281	910	
Real estate construction	17,947	—	2,169	901	—	—	—	5,243	26,260	
Commercial real estate lending	18,446	—	2,271	929	—	—	—	5,524	27,170	
Total commercial	37,276	—	3,589	1,639	—	—	—	3,952	46,456	
Home equity	2,406	—	8	207	—	—	—	49	2,670	
Other consumer	1,594	—	—	25	—	—	—	(1)	1,618	
Total consumer	4,000	—	8	232	—	—	—	48	4,288	
Total loans	$ 41,276	$ —	$ 3,597	$ 1,871	$ —	$ —	$ —	$ 4,000	$ 50,744	
Allowance for credit losses on loans										
Commercial and industrial	$ 187,334	$ 294	$ 20,814	$ 5,775	$ (21,233)	$ 893	$ (20,340)	$ 27,455	$ 221,332	1.61 %
Commercial real estate — owner occupied	11,459	—	2,534	1,219	—	—	—	(1,809)	13,403	0.85 %
Commercial and business lending	198,793	294	23,348	6,994	(21,233)	893	(20,340)	25,646	234,735	1.53 %
Commercial real estate — investor	58,742	—	11,742	7,618	(2,710)	500	(2,210)	(10,194)	65,698	1.01 %
Real estate construction	64,542	—	5,628	4,199	—	4	4	11,308	85,681	3.37 %
Commercial real estate lending	123,284	—	17,370	11,817	(2,710)	504	(2,206)	1,114	151,379	1.67 %
Total commercial	322,077	294	40,718	18,811	(23,943)	1,397	(22,546)	26,760	386,114	1.58 %
Residential mortgage	33,644	—	790	1,028	(260)	211	(49)	39	35,452	0.52 %
Auto finance	27,470	—	1,346	7,241	(5,838)	2,487	(3,351)	2,059	34,765	0.86 %
Home equity	18,749	—	182	2,265	(92)	782	690	(716)	21,170	2.56 %
Other consumer	17,404	103	73	789	(4,359)	1,104	(3,255)	1,858	16,972	4.01 %
Total consumer	97,267	103	2,391	11,323	(10,549)	4,584	(5,965)	3,240	108,359	0.90 %
Total loans	$ 419,344	$ 397	$ 43,109	$ 30,134	$ (34,492)	$ 5,981	$ (28,511)	$ 30,000	$ 494,473	1.36 %

The following table presents a summary of the changes in the ACLL by portfolio segment for the year ended December 31, 2025:

(in thousands)	Dec 31, 2024	Charge offs	Recoveries	Net (Charge offs) Recoveries	Provision for Credit Losses	Dec 31, 2025	ACLL / Loans
Allowance for loan losses							
Commercial and industrial	$ 136,596	$ (14,615)	$ 8,357	$ (6,258)	$ 38,298	$ 168,636	
Commercial real estate — owner occupied	9,417	(113)	—	(113)	2,023	11,327	
Commercial and business lending	146,013	(14,728)	8,357	(6,371)	40,321	179,963	
Commercial real estate — investor	71,547	(21,206)	2,985	(18,221)	4,917	58,243	
Real estate construction	51,499	—	154	154	(5,058)	46,595	
Commercial real estate lending	123,046	(21,206)	3,139	(18,067)	(141)	104,838	
Total commercial	269,060	(35,934)	11,496	(24,438)	40,180	284,801	
Residential mortgage	32,576	(1,148)	615	(533)	1,601	33,644	
Auto finance	28,467	(8,752)	3,029	(5,723)	4,726	27,470	
Home equity	16,620	(416)	999	583	(860)	16,343	
Other consumer	16,823	(8,703)	1,837	(6,866)	5,853	15,810	
Total consumer	94,486	(19,019)	6,480	(12,539)	11,320	93,267	
Total loans	$ 363,545	$ (54,953)	$ 17,976	$ (36,977)	$ 51,500	$ 378,068	
Allowance for unfunded commitments							
Commercial and industrial	$ 14,456	$ —	$ —	$ —	$ 4,242	$ 18,698	
Commercial real estate — owner occupied	151	—	—	—	(19)	132	
Commercial and business lending	14,607	—	—	—	4,223	18,830	
Commercial real estate — investor	578	—	—	—	(79)	499	
Real estate construction	19,591	—	—	—	(1,644)	17,947	
Commercial real estate lending	20,169	—	—	—	(1,723)	18,446	
Total commercial	34,776	—	—	—	2,500	37,276	
Home equity	2,465	—	—	—	(59)	2,406	
Other consumer	1,535	—	—	—	59	1,594	
Total consumer	4,000	—	—	—	—	4,000	
Total loans	$ 38,776	$ —	$ —	$ —	$ 2,500	$ 41,276	
Allowance for credit losses on loans							
Commercial and industrial	$ 151,052	$ (14,615)	$ 8,357	$ (6,258)	$ 42,540	$ 187,334	1.59 %
Commercial real estate — owner occupied	9,568	(113)	—	(113)	2,004	11,459	0.97 %
Commercial and business lending	160,620	(14,728)	8,357	(6,371)	44,544	198,793	1.53 %
Commercial real estate — investor	72,125	(21,206)	2,985	(18,221)	4,838	58,742	1.12 %
Real estate construction	71,090	—	154	154	(6,702)	64,542	3.24 %
Commercial real estate lending	143,215	(21,206)	3,139	(18,067)	(1,864)	123,284	1.70 %
Total commercial	303,835	(35,934)	11,496	(24,438)	42,680	322,077	1.59 %
Residential mortgage	32,576	(1,148)	615	(533)	1,601	33,644	0.50 %
Auto finance	28,467	(8,752)	3,029	(5,723)	4,726	27,470	0.88 %
Home equity	19,085	(416)	999	583	(919)	18,749	2.63 %
Other consumer	18,358	(8,703)	1,837	(6,866)	5,912	17,404	5.39 %
Total consumer	98,486	(19,019)	6,480	(12,539)	11,320	97,267	0.89 %
Total loans	$ 402,322	$ (54,953)	$ 17,976	$ (36,977)	$ 54,000	$ 419,344	1.35 %

Note 8 Goodwill and Other Intangible Assets

Goodwill

The Corporation conducted its most recent annual impairment testing in May 2026, 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 2026 impairment test that have changed the Corporation's impairment assessment conclusion. There were no impairment charges recorded in the first six months of 2025 or 2026.

The Corporation added $42.1 million goodwill related to the American National acquisition in the second quarter of 2026. The Corporation had goodwill of $1.1 billion at both June 30, 2026 and December 31, 2025.

Core Deposit Intangibles

The Corporation has CDIs which are amortized. CDI recorded as part of the American National acquisition is amortized over ten years using the sum of digits method while prior acquisitions are amortized under the straight line method. Changes in the gross carrying amount, accumulated amortization, and net book value for CDIs were as follows:

(in thousands)	Six Months Ended Jun 30, 2026	Year Ended Dec 31, 2025
Core deposit intangibles		
Gross carrying amount at the beginning of period	$ 88,109	$ 88,109
Additions during the period	103,200	—
Accumulated amortization	(74,356)	(65,260)
Net book value	$ 116,953	$ 22,849
Amortization during the period	$ 9,096	$ 8,811

Mortgage Servicing Rights

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

(in thousands)	Six Months Ended Jun 30, 2026	Year Ended Dec 31, 2025
Mortgage servicing rights		
Mortgage servicing rights at beginning of period	$ 86,337	$ 87,683
Additions	6,159	8,716
Decay	(4,899)	(8,621)
Valuation:		
Changes in fair value of asset	86	(1,441)
Mortgage servicing rights at end of period	$ 87,683	$ 86,337
Portfolio of residential mortgage loans serviced for others (“servicing portfolio”)	$ 6,160,254	$ 6,191,012
Mortgage servicing rights to servicing portfolio	1.42 %	1.39 %

The projections of amortization expense for CDIs and decay for MSRs are based on existing asset balances, the current interest rate environment, and prepayment speeds as of June 30, 2026. 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 MSRs:

(in thousands)	Core Deposit Intangibles	Mortgage Servicing Rights
Six Months Ended December 31, 2026	$ 13,788	$ 4,817
2027	26,167	11,601
2028	18,965	11,838
2029	15,285	11,189
2030	11,788	10,214
2031	9,851	9,123
Beyond 2031	21,109	28,901
Total estimated amortization expense and MSRs decay[(a)]	$ 116,953	$ 87,683

(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 9 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):

(in thousands)	June 30, 2026	December 31, 2025
Short-term funding		
Federal funds purchased	$ 473,905	$ 260,070
Securities sold under agreements to repurchase	55,371	47,794
Federal funds purchased and securities sold under agreements to repurchase	$ 529,276	$ 307,864
Long-term funding		
Corporation senior notes, at par	$ 300,000	$ 300,000
Corporation subordinated notes, at par	300,000	300,000
Discount and capitalized costs	(6,895)	(7,484)
Subordinated debt fair value hedge[a]	(2,025)	1,760
Total long-term funding	$ 591,080	$ 594,276
Total short and long-term funding, excluding FHLB advances	$ 1,120,356	$ 902,140
FHLB advances		
Short-term FHLB advances	$ 4,315,000	$ 2,855,250
Long-term FHLB advances	263,115	414,122
FHLB advances fair value hedge[a]	(3,434)	(1,278)
Total FHLB advances	$ 4,574,681	$ 3,268,094
Total short and long-term funding	$ 5,695,037	$ 4,170,234

(a) For additional information on the fair value hedges, see Note 10.

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, 2026, the Corporation had pledged securities valued at 202% 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:

	Overnight and Continuous	
(in thousands)	June 30, 2026	December 31, 2025
Repurchase agreements		
Agency mortgage-related securities	$ 55,371	$ 47,794

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.

FHLB Advances

Under agreements with the FHLB of Chicago, FHLB advances are secured by pledging qualifying collateral of the subsidiary bank (such as residential mortgage loans, residential mortgage loans held for sale, home equity loans, CRE loans, and investment securities). The FHLB advances had maturity or call dates ranging from 2026 through 2031 at June 30, 2026.

Note 10 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 2025 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 $73.8 million and $79.4 million of investment securities as collateral at June 30, 2026, and December 31, 2025, respectively. Cash is often pledged or received as collateral for derivatives that are not centrally cleared. The Corporation's cash collateral pledged was $3.5 million at June 30, 2026 and $11.8 million at December 31, 2025. 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 2025 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:

	Jun 30, 2026				Dec 31, 2025			
	Asset		Liability		Asset		Liability	
(in thousands)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Designated as hedging instruments:								
Interest rate-related instruments[a]	$ 1,150,000	$ 1,435	$ 1,650,000	$ 6,737	$ 2,425,000	$ 10,517	$ 25,000	$ 1
Foreign currency exchange forwards	48,307	1,355	269,686	303	280,159	757	38,384	194
Total designated as hedging instruments		2,790		7,040		11,274		195
Not designated as hedging instruments:								
Interest rate-related and other instruments	5,496,857	61,693	6,553,249	111,446	4,775,818	66,787	7,072,274	108,631
Foreign currency exchange forwards	65,014	440	13,535	198	48,904	1,731	43,787	1,517
Mortgage banking[b]	68,998	1,432	141,000	397	39,998	814	107,000	444
Total not designated as hedging instruments		63,565		112,041		69,332		110,592
Gross derivatives before netting		66,355		119,081		80,606		110,787
Less: Legally enforceable master netting agreements		9,343		9,343		12,839		12,839
Less: Cash collateral pledged/received		17,769		720		10,343		8,334
Total derivative instruments, after netting		$ 39,243		$ 109,018		$ 57,424		$ 89,614

(a) The notional amounts of the interest rate-related instruments designated as hedging instruments include forward starting interest rate swaps. As of June 30, 2026, this includes swaps with an effective dates of November 1, 2026 to December 1, 2026 that had an asset notational and fair value of $100.0 million and $0.2 million, respectively, and a liability notional amount and fair value of $250.0 million and $1.5 million, respectively. As of December 31, 2025, the Corporation did not have any forward starting interest rate-swaps.
(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 June 30, 2026, the fair value of the mortgage derivative asset included $1.4 million of interest rate lock commitments and the derivative liability included $0.4 million of forward commitments. Given the fair value position as of December 31, 2025, the fair value of the mortgage derivative asset included $0.8 million of interest rate lock commitments and the derivative liability included $0.4 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:

	Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included			
	Carrying Amount of the Hedged Assets/(Liabilities)[a]	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities)	Carrying Amount of the Hedged Assets/(Liabilities)[a]	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities)
(in thousands)	Jun 30, 2026		Dec 31, 2025	
Other long-term funding	$ (297,975)	$ 2,025	$ (301,760)	$ (1,760)
FHLB Advances	(196,566)	3,434	(198,722)	1,278
Total	$ (494,541)	$ 5,459	$ (500,482)	$ (482)

(a) Excludes hedged items where only foreign currency risk is the designated hedged risk. At June 30, 2026 and December 31, 2025, the carrying amount excluded for foreign currency denominated loans was $318.0 million and $318.5 million, respectively.

The Corporation terminated its $500.0 million fair value hedge during the fourth quarter of 2019. At June 30, 2026, the amortized cost basis of the closed portfolios which had previously been used in the terminated hedging relationship was $151.4 million and is included in loans on the consolidated balance sheets. This amount includes $0.7 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,			
	2026		2025		2026		2025	
	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[a]	$ 565	$ (380)	$ (1,464)	$ (1,942)	$ 1,169	$ (777)	$ (2,614)	$ (4,160)
The effects of fair value and cash flow hedging: Impact on fair value hedging relationships in Subtopic 815-20								
Interest contracts:								
Hedged items	(31)	2,952	(27)	(4,099)	(174)	5,942	(58)	(11,096)
Derivatives designated as hedging instruments[a]	597	(3,332)	(1,437)	2,158	1,343	(6,719)	(2,555)	6,936

(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,	
	2026	2025	2026	2025
	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	$ 51	$ —	$ 53	$ 1
The effects of fair value hedging: Impact on fair value hedging relationships in Subtopic 815-20				
Foreign currency contracts:				
Hedged items	(13,163)	19,542	(18,086)	20,095
Derivatives designated as hedging instruments	13,214	(19,542)	18,139	(20,093)

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,	
	2026	2025	2026	2025
Interest rate-related instruments designated as cash flow hedging instruments				
Amount of (loss) income recognized in OCI on cash flow hedge derivatives[a]	$ (6,506)	$ 1,264	$ (14,418)	$ 8,532
Amount of loss reclassified from accumulated other comprehensive income (loss) into interest income[a]	(597)	1,437	(1,343)	2,555

(a) The entirety of gains (losses) recognized in OCI as well as those 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 $3.1 million will be reclassified as a decrease 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, 2026. The maximum length of time over which the Corporation is hedging its exposure to the variability in future cash flows is 41 months as of June 30, 2026.

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 Income Category of Gain / (Loss) Recognized in Income	Three Months Ended Jun 30, 2026	Three Months Ended Jun 30, 2025	Six Months Ended Jun 30, 2026	Six Months Ended Jun 30, 2025
Derivative instruments					
Interest rate-related and other instruments — customer and mirror, net	Capital markets, net	$ (1)	$ (42)	$ (31)	$ (90)
Interest rate-related instruments — MSRs hedge	Mortgage banking, net	(420)	(308)	(219)	1,158
Foreign currency exchange forwards	Capital markets, net	202	(1,075)	642	(575)
Interest rate lock commitments (mortgage)	Mortgage banking, net	595	933	617	1,594
Forward commitments (mortgage)	Mortgage banking, net	(1,339)	(779)	46	(1,616)

Note 11 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 failure to 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 2025 Annual Report on Form 10-K.

The following tables present 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 Recognized	Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets: Derivative Liabilities Offset	Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets: Cash Collateral Received	Net Amounts Presented on the Consolidated Balance Sheets	Gross Amounts Not Offset on the Consolidated Balance Sheets: Security Collateral Received	Net Amount
Derivative assets						
June 30, 2026	**$ 48,451**	**$ (9,343)**	**$ (17,769)**	**$ 21,339**	**$ (17,912)**	**$ 3,427**
December 31, 2025	42,468	(12,839)	(10,343)	19,286	(18,131)	1,155

(in thousands)	Gross Amounts Recognized	Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets: Derivative Assets Offset	Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets: Cash Collateral Pledged	Net Amounts Presented on the Consolidated Balance Sheets	Gross Amounts Not Offset on the Consolidated Balance Sheets: Security Collateral Pledged	Net Amount
Derivative liabilities						
June 30, 2026	**$ 15,109**	**$ (9,343)**	**$ (720)**	**$ 5,046**	**$ —**	**$ 5,046**
December 31, 2025	23,006	(12,839)	(8,334)	1,833	—	1,833

Note 12 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings

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 10). The following is a summary of lending-related commitments:

(in thousands)		Jun 30, 2026	Dec 31, 2025
Commitments to extend credit[a], excluding commitments to originate residential mortgage loans held for sale[b]	$	13,006,388	$ 11,872,816
Commercial letters of credit[a]		589	425
Standby letters of credit[c]		252,770	222,047

(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, 2026 or December 31, 2025.
(b) Interest rate lock commitments to originate residential mortgage loans held for sale are considered derivative instruments and are disclosed in Note 10.
(c) Standby letters of credit are presented excluding participations. The Corporation has established a liability of $2.4 million at June 30, 2026 and $2.2 million at December 31, 2025, 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, 2026	Year Ended Dec 31, 2025
Allowance for unfunded commitments		
Balance at beginning of period	$ 41,276	$ 38,776
Initial allowance for PCD unfunded commitments	3,597	—
Initial allowance for purchased seasoned unfunded commitments	1,871	—
Provision for unfunded commitments	4,000	2,500
Balance at end of period	$ 50,744	$ 41,276

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 10. 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 investments in qualified affordable housing and historic projects at June 30, 2026 was $161.3 million, compared to $174.3 million at December 31, 2025, included in tax credit and other investments on the consolidated balance sheets. The Corporation's remaining investments accounted for under the proportional amortization method totaled $160.0 million at June 30, 2026 and $172.2 million at December 31, 2025.

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 following table summarizes income tax credits, other income tax benefits, and investment amortization generated from the Corporation's investments in these projects, which are recognized as a component within income tax expense on the consolidated statements of income and included in the change in net income tax position and amortization of tax credit investments on the consolidated statements of cash flows:

	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
(in thousands)	2026	2025	2026	2025
Income tax credits and other income tax benefits recognized	$ 10,406	$ 10,772	$ 19,543	$ 20,230
Amortization expense	8,692	8,369	17,146	17,058

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 $22.5 million at June 30, 2026 and $22.8 million at December 31, 2025.

For the three and six months ended June 30, 2026 and 2025, the Corporation recorded impairment of $0.9 million related to qualified affordable housing investments and historic tax credits which was recognized through asset gains (losses), net on the consolidated statements of income and included in the net change in other assets and liabilities on the consolidated statements of cash flows.

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 public 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 $74.3 million at June 30, 2026 and $62.3 million at December 31, 2025, 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.

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.

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 $2.9 million and $3.5 million for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively. There were no loss reimbursement and settlement claims paid in the six months ended June 30, 2026 or for the year ended December 31, 2025. Make whole requests since January 1, 2025 generally arose from loans originated since January 1, 2022 with balances totaling $4.3 billion at the time of sale, consisting primarily of loans sold to GSEs. As of June 30, 2026, $2.0 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 $0.4 million at June 30, 2026 and $0.3 million at December 31, 2025.

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, 2026 and December 31, 2025, there were $12.2 million and $11.4 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, 2026 and December 31, 2025, there were $365.8 million and $273.4 million, respectively, of such residential mortgage loans with credit risk recourse, upon which there have been immaterial historical losses to the Corporation.

Note 13 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 2025 Annual Report on Form 10-K, as well as Note 3 Business Combinations.

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:

	Jun 30, 2026				
(in thousands)	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Assets					
Cash and due from banks	$ 548,057	$ 548,057	$ 548,057	$ —	$ —
Interest-bearing deposits in other financial institutions	1,268,379	1,268,379	1,268,379	—	—
Federal funds sold and securities purchased under agreements to resell	14,355	14,355	14,355	—	—
AFS investment securities:					
Obligations of state and political subdivisions (municipal securities)	7,240	7,240	—	7,240	—
Residential mortgage-related securities:					
FNMA / FHLMC	137,288	137,288	—	137,288	—
GNMA	5,491,648	5,491,648	—	5,491,648	—
Commercial mortgage-related securities:					
FNMA / FHLMC	410,221	410,221	—	410,221	—
GNMA	106,844	106,844	—	106,844	—
Asset backed securities:					
FFELP	88,212	88,212	—	88,212	—
SBA	120,070	120,070	—	120,070	—
Other debt securities[(b)]	5,063	5,063	—	3,000	2,063
Total AFS investment securities	6,366,586	6,366,586	—	6,364,523	2,063
HTM investment securities:					
U.S. Treasury securities	997	1,002	1,002	—	—
Obligations of state and political subdivisions (municipal securities)	1,591,681	1,468,604	—	1,468,604	—
Residential mortgage-related securities:					
FNMA / FHLMC	790,729	660,737	—	660,737	—
GNMA	37,215	34,626	—	34,626	—
Private-label	292,007	246,460	—	246,460	—
Commercial mortgage-related securities:					
FNMA / FHLMC	757,723	644,300	—	644,300	—
GNMA	40,423	36,089	—	36,089	—
Total HTM investment securities	3,510,775	3,091,818	1,002	3,090,816	—
Equity securities:					
Equity securities	14,960	14,960	14,960	—	—
Equity securities at NAV	15,000	15,000			
Total equity securities	29,960	29,960			
Regulatory stocks	329,436	329,436	—	329,436	—
Residential loans held for sale	94,490	94,490	—	94,490	—
Commercial loans held for sale	15,000	15,000	—	15,000	—
Loans, net	35,976,291	35,021,793	—	—	35,021,793
Bank and corporate owned life insurance	717,116	717,116	—	717,116	—
Mortgage servicing rights, net	87,683	87,683	—	—	87,683
Interest rate-related instruments designated as hedging instruments[(a)]	1,435	1,435	—	1,435	—
Foreign currency exchange forwards designated as hedging instruments[(a)]	1,355	1,355	—	1,355	—
Interest rate-related and other instruments not designated as hedging instruments[(a)]	61,693	61,693	—	61,693	—
Foreign currency exchange forwards not designated as hedging instruments[(a)]	440	440	—	440	—
Interest rate lock commitments to originate residential mortgage loans held for sale	1,432	1,432	—	—	1,432
Total selected assets at fair value	$ 49,024,483	$ 47,651,028	$ 1,846,753	$ 10,676,304	$ 35,112,971

(a) Figures are presented gross before netting. See Note 10 and Note 11 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.
(b) The quantifiable unobservable input for fair value measurement of the Level 3 classified security is externally developed.

(in thousands)	Jun 30, 2026 Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Deposits:					
Brokered CDs	$ 3,933,787	$ 3,923,505	$ —	$ 3,923,505	$ —
Other time deposits	4,782,343	4,771,175	—	4,771,175	—
Federal funds purchased and securities sold under agreements to repurchase	529,276	529,276	529,276	—	—
FHLB advances	4,574,681	4,568,111	—	4,568,111	—
Senior and subordinated debt	591,080	589,506	—	589,506	—
Standby letters of credit[(a)]	2,365	2,365	—	2,365	—
Interest rate-related instruments designated as hedging instruments[(b)]	6,737	6,737	—	6,737	—
Foreign currency exchange forwards designated as hedging instruments[(b)]	303	303	—	303	—
Interest rate-related and other instruments not designated as hedging instruments[(b)]	111,446	111,446	—	111,446	—
Foreign currency exchange forwards not designated as hedging instruments[(b)]	198	198	—	198	—
Forward commitments to sell residential mortgage loans	397	397	—	—	397
Total selected liabilities at fair value	$ 14,532,613	$ 14,503,019	$ 529,276	$ 13,973,346	$ 397

(a) The commitment on standby letters of credit was $252.8 million at June 30, 2026. See Note 12 for additional information on the standby letters of credit and for information on the fair value of lending-related commitments.

(b) Figures are presented gross before netting. See Note 10 and Note 11 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, 2025 Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Assets					
Cash and due from banks	$ 574,698	$ 574,698	$ 574,698	$ —	$ —
Interest-bearing deposits in other financial institutions	1,144,123	1,144,123	1,144,123	—	—
Federal funds sold and securities purchased under agreements to resell	1,400	1,400	1,400	—	—
AFS investment securities:					
Obligations of state and political subdivisions (municipal securities)	3,044	3,044	—	3,044	—
Residential mortgage-related securities:					
FNMA / FHLMC	129,863	129,863	—	129,863	—
GNMA	5,039,829	5,039,829	—	5,039,829	—
Commercial mortgage-related securities:					
FNMA / FHLMC	16,958	16,958	—	16,958	—
GNMA	109,556	109,556	—	109,556	—
Asset backed securities:					
FFELP	95,046	95,046	—	95,046	—
SBA	269	269	—	269	—
Other debt securities	2,998	2,998	—	2,998	—
Total AFS investment securities	5,397,563	5,397,563	—	5,397,563	—
HTM investment securities:					
U.S. Treasury securities	996	1,015	1,015	—	—
Obligations of state and political subdivisions (municipal securities)	1,628,088	1,507,302	—	1,507,302	—
Residential mortgage-related securities:					
FNMA / FHLMC	823,630	696,462	—	696,462	—
GNMA	39,123	36,884	—	36,884	—
Private-label	302,817	258,827	—	258,827	—
Commercial mortgage-related securities:					
FNMA / FHLMC	763,370	650,366	—	650,366	—
GNMA	44,552	40,138	—	40,138	—
Total HTM investment securities	3,602,576	3,190,994	1,015	3,189,979	—
Equity securities:					
Equity securities	11,060	11,060	11,060	—	—
Equity securities at NAV	15,000	15,000			
Total equity securities	26,060	26,060			
Regulatory stocks	252,514	252,514	—	252,514	—
Residential loans held for sale	72,499	72,499	—	72,499	—
Loans, net	30,766,886	29,970,788	—	—	29,970,788
Bank and corporate owned life insurance	694,452	694,452	—	694,452	—
Mortgage servicing rights, net	86,337	86,337	—	—	86,337
Interest rate-related instruments designated as hedging instruments[a]	10,517	10,517	—	10,517	—
Foreign currency exchange forwards designated as hedging instruments[a]	757	757	—	757	—
Interest rate-related and other instruments not designated as hedging instruments[a]	66,787	66,787	—	66,787	—
Foreign currency exchange forwards not designated as hedging instruments[a]	1,731	1,731	—	1,731	—
Interest rate lock commitments to originate residential mortgage loans held for sale	814	814	—	—	814
Total selected assets at fair value	$ 42,699,714	$ 41,492,034	$ 1,732,296	$ 9,686,799	$ 30,057,939

(a) Figures are presented gross before netting. See Note 10 and Note 11 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, 2025 Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Deposits:					
Brokered CDs	$ 3,795,133	$ 3,791,245	$ —	$ 3,791,245	$ —
Other time deposits	4,041,178	4,035,549	—	4,035,549	—
Federal funds purchased and securities sold under agreements to repurchase	307,864	307,864	307,864	—	—
FHLB advances	3,268,094	3,267,836	—	3,267,836	—
Senior and subordinated debt	594,276	598,141	—	598,141	—
Standby letters of credit[(a)]	2,225	2,225	—	2,225	—
Interest rate-related instruments designated as hedging instruments[(b)]	1	1	—	1	—
Foreign currency exchange forwards designated as hedging instruments[(b)]	194	194	—	194	—
Interest rate-related and other instruments not designated as hedging instruments[(b)]	108,631	108,631	—	108,631	—
Foreign currency exchange forwards not designated as hedging instruments[(b)]	1,517	1,517	—	1,517	—
Forward commitments to sell residential mortgage loans	444	444	—	—	444
Total selected liabilities at fair value	$ 12,119,557	$ 12,113,647	$ 307,864	$ 11,805,339	$ 444

(a) The commitment on standby letters of credit was $222.0 million at December 31, 2025. See Note 12 for additional information on the standby letters of credit and for information on the fair value of lending-related commitments.

(b) Figures are presented gross before netting. See Note 10 and Note 11 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 at fair value 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
Balance December 31, 2024	$ 327	$ (254)
New production	13,435	(3,998)
Closed loans / settlements	(13,690)	2,738
Other	742	1,958
Change in mortgage derivative	487	698
Balance December 31, 2025	814	444
New production	7,629	(2,240)
Closed loans / settlements	(6,308)	2,910
Other	(703)	(717)
Change in mortgage derivative	618	(47)
Balance June 30, 2026	$ 1,432	$ 397

Refer to Note 8 for a rollforward of the consolidated balance sheets amounts for the Corporation's mortgage servicing rights measured at fair value on a recurring basis and classified within Level 3 of the fair value hierarchy.

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)	
Fair value as of December 31, 2024	$ 72
Purchases	14
Sales	(23)
Transfers out of level 3	(63)
Fair value as of December 31, 2025	$ —

The Corporation did not have any activity for Level 3 equity securities for the six months ended June 30, 2026.

The Corporation acquired a Level 3 AFS debt security upon the acquisition of American National on April 1, 2026. The security was valued at $2.1 million and no related adjustments to fair value have been recorded as of June 30, 2026.

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:

		Fair Value	
(in thousands)	Fair Value Hierarchy	June 30, 2026	December 31, 2025
Assets			
Individually evaluated loans	Level 3	$ 48,296	$ 18,659
OREO[(a)]	Level 2	1,397	770

(a) These assets are held at lower of its carrying amount or fair value less cost to sell. Assets included here are those that were adjusted to fair value less cost to sell during the period.

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

June 30, 2026	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	—% - 100%	8%
Individually evaluated loans	Discounted cash flow	Discount factor	45% - 45%	45%
Individually evaluated loans	Market approach	Appraisal / Cost to sell	44% - 80%	53%
Interest rate lock commitments to originate residential mortgage loans held for sale	Discounted cash flow	Closing ratio	70% - 100%	92%

Note 14 Retirement Plans

The Corporation has a noncontributory defined benefit RAP, covering substantially all employees who meet participation requirements. The benefit allocations 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. As part of acquisition-related integration activities, employees who become eligible for participation in the RAP are generally provided service credit for their employment with the acquired institution for eligibility and vesting 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 benefit and net periodic cost for the RAP and Postretirement Plan were as follows:

	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
(in thousands)	2026	2025	2026	2025
RAP				
Service cost	$ 869	$ 810	$ 1,737	$ 1,619
Interest cost	2,749	2,814	5,499	5,628
Expected return on plan assets	(9,772)	(9,809)	(19,544)	(19,619)
Amortization of prior service credit	(44)	(44)	(89)	(89)
Total net periodic pension benefit	$ (6,198)	$ (6,230)	$ (12,397)	$ (12,460)
Postretirement Plan				
Interest cost	$ 22	$ 26	$ 43	$ 53
Amortization of prior service credit	(19)	(19)	(38)	(38)
Amortization of actuarial loss	—	4	—	8
Total net periodic cost	$ 3	$ 12	$ 6	$ 23

The components of net periodic pension benefit and net periodic cost, other than the service cost component, are included in the other noninterest expense caption of the consolidated statements of income. The service cost component is included in the 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 the six months ended June 30, 2026 or 2025.

Note 15 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 2025 Annual Report on Form 10-K.

Effective beginning the first quarter of 2026, the Corporation made adjustments to both its FTP and expense allocation of shared services to its reportable segments to better align with how management assesses performance and allocates resources. These changes consisted of updates to the FTP methodology, including revisions to the funding curve and deposit assumptions; reassignment of certain branch locations based on the primary business activities supported by those branches; and revisions to the allocation of shared service expenses. The Corporation has recast prior period segment information to conform to the current period presentation.

The financial information of the Corporation’s segments disclosed below has been compiled utilizing the accounting policies described in the Corporation’s 2025 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.

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 funding curve, maturity, prepayment, and other 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 2025 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 the Corporation's centralized support functions - including facilities, information technology, finance, and corporate risk management - are allocated to reportable segments based on actual usage, such as transaction volumes or FTEs, as well as other relevant drivers that reflect consumption of those services. Because these allocations are based on estimated activity levels, individual period results may reflect variability in the distribution of indirect expenses among segments. Certain corporate-level expenses, including acquisition-related costs, integration expenses, and gains or losses on the disposition of branches or business units, are not allocated and remain in the Risk Management and Shared Services segment. These allocations are 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:

	Three Months Ended June 30, 2026			
(in thousands)	Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income	$ 267,324	$ 86,481	$ 16,234	$ 370,039
Net intersegment interest (expense) income	(105,641)	136,046	(30,405)	—
Net interest income (expense)	161,683	222,527	(14,171)	370,039
Noninterest income	15,648	56,437	8,313	80,398
Total income (expense) before provision	177,331	278,964	(5,858)	450,437
Provision for credit losses	21,287	6,456	(8,355)	19,388
Total income after provision	156,044	272,508	2,497	431,049
Noninterest expense				
Personnel	24,595	65,456	71,117	161,168
Technology[(a)]	1,293	13,853	17,721	32,867
Occupancy[(a)]	255	8,405	5,431	14,091
Business development and advertising	1,128	839	6,581	8,548
Equipment[(a)]	6	2,319	3,098	5,423
Legal and professional	272	1,478	15,704	17,454
Loan and foreclosure costs	233	1,296	23	1,552
FDIC assessment	—	—	10,595	10,595
Other intangible amortization	—	—	6,894	6,894
Other noninterest expense	1,087	10,376	1,827	13,290
Allocated indirect expense (income)	29,531	70,523	(100,054)	—
Total noninterest expense	58,400	174,545	38,937	271,882
Net income (loss) before income taxes	97,644	97,963	(36,440)	159,167
Income tax expense	17,567	20,676	(2,640)	35,603
Net income (loss)	$ 80,077	$ 77,287	$ (33,800)	$ 123,564
Loans	$ 21,736,674	$ 14,231,238	$ 499,128	$ 36,467,040
Allocated goodwill	556,343	590,738	—	1,147,081
Total assets	22,552,085	15,452,018	13,808,403	51,812,506

(a) A portion of total depreciation expense of $0.2 million, $6.3 million, and $6.0 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)	Three Months Ended June 30, 2025 Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income (expense)	$ 242,978	$ 68,871	$ (11,849)	$ 300,000
Net intersegment interest (expense) income	(107,337)	143,478	(36,141)	—
Net interest income (expense)	135,641	212,349	(47,990)	300,000
Noninterest income	11,984	51,481	3,512	66,977
Total income (expense) before provision	147,625	263,830	(44,478)	366,977
Provision for credit losses	20,369	6,363	(8,736)	17,996
Total income (expense) after provision	127,256	257,467	(35,742)	348,981
Noninterest expense				
Personnel	20,149	56,641	50,204	126,994
Technology[a]	842	12,903	12,763	26,508
Occupancy[a]	190	7,386	5,068	12,644
Business development and advertising	1,252	968	5,528	7,748
Equipment[a]	6	2,301	2,187	4,494
Legal and professional	221	529	5,924	6,674
Loan and foreclosure costs	261	1,171	1,273	2,705
FDIC assessment	—	—	9,708	9,708
Other intangible amortization	—	—	2,203	2,203
Other noninterest expense	934	8,024	716	9,674
Allocated indirect expense (income)	32,166	63,408	(95,574)	—
Total noninterest expense	56,021	153,331	—	209,352
Net income (loss) before income taxes	71,236	104,137	(35,744)	139,629
Income tax expense (benefit)	13,211	21,869	(6,681)	28,399
Net income (loss)	$ 58,025	$ 82,268	$ (29,063)	$ 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	17,907,721	13,043,969	13,042,039	43,993,729

a) A portion of total depreciation expense of $0.1 million, $5.9 million, and $6.0 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)	Six Months Ended Jun 30, 2026 Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income	$ 498,429	$ 154,917	$ 23,882	$ 677,228
Net intersegment interest (expense) income	(208,353)	266,076	(57,723)	—
Net interest income (expense)	290,076	420,993	(33,841)	677,228
Noninterest income	29,540	112,380	14,336	156,256
Total income (expense) before provision	319,616	533,373	(19,505)	833,484
Provision for credit losses	41,947	13,391	(24,949)	30,389
Total income after provision	277,669	519,982	5,444	803,095
Noninterest expense				
Personnel	48,145	130,410	117,786	296,341
Technology[(a)]	2,116	27,978	32,509	62,603
Occupancy[(a)]	473	16,756	10,588	27,817
Business development and advertising	2,097	1,527	12,750	16,374
Equipment[(a)]	12	4,395	6,626	11,033
Legal and professional	529	2,160	21,487	24,176
Loan and foreclosure costs	721	2,236	302	3,259
FDIC assessment	—	—	19,432	19,432
Other intangible amortization	—	—	9,096	9,096
Other noninterest expense	1,808	18,058	1,048	20,914
Allocated indirect expense (income)	52,230	127,110	(179,340)	—
Total noninterest expense	108,131	330,630	52,284	491,045
Net income (loss) before income taxes	169,538	189,352	(46,840)	312,050
Income tax expense (benefit)	30,825	39,868	(1,843)	68,850
Net income (loss)	$ 138,713	$ 149,484	$ (44,997)	$ 243,200

(a) A portion of total depreciation expense of $0.3 million, $12.5 million, and $11.9 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)	Six Months Ended Jun 30, 2025 Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income (expense)	$ 470,263	$ 131,367	$ (15,690)	$ 585,940
Net intersegment interest (expense) income	(203,557)	288,856	(85,299)	—
Net interest income (expense)	266,706	420,223	(100,989)	585,940
Noninterest income	24,887	100,560	307	125,754
Total income (expense) before provision	291,593	520,783	(100,682)	711,694
Provision for credit losses	39,382	12,434	(20,817)	30,999
Total income (expense) after provision	252,211	508,349	(79,865)	680,695
Noninterest expense				
Personnel	41,475	116,513	92,902	250,890
Technology[(a)]	1,432	25,947	26,267	53,646
Occupancy[(a)]	336	15,820	11,869	28,025
Business development and advertising	2,186	1,805	10,143	14,134
Equipment[(a)]	12	4,331	4,678	9,021
Legal and professional	422	1,343	10,992	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	1,714	15,427	4,507	21,648
Allocated indirect expense (income)	63,505	124,114	(187,619)	—
Total noninterest expense	112,155	307,816	—	419,971
Net income (loss) before income taxes	140,056	200,533	(79,865)	260,724
Income tax expense (benefit)	25,997	42,112	(20,301)	47,808
Net income (loss)	$ 114,059	$ 158,421	$ (59,564)	$ 212,916

(a) A portion of total depreciation expense of $0.1 million, $11.8 million, and $14.0 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 16 Accumulated Other Comprehensive Income (Loss)

The following table summarizes the components of accumulated other comprehensive income (loss) at June 30, 2026 and 2025, including changes during the preceding six and three month periods as well as any reclassifications out of accumulated other comprehensive income (loss):

(in thousands)	Investment Securities	Cash Flow Hedge Derivatives	Defined Benefit Pension and Postretirement Obligations	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2025	$ (2,456)	$ 12,894	$ (18,003)	$ (7,566)
Other comprehensive loss before reclassifications	(73,377)	—	—	(73,377)
Amounts reclassified from accumulated other comprehensive (loss) income:				
Amortization of net unrealized losses on AFS securities transferred to HTM securities	3,590	—	—	3,590
Other assets / accrued expenses and other liabilities	—	(14,418)	—	(14,418)
Interest expense	—	(1,343)	—	(1,343)
Personnel expense	—	—	(126)	(126)
Income tax benefit (expense)	17,407	(3,792)	31	13,647
Net other comprehensive loss during period	(52,380)	(19,553)	(95)	(72,027)
Balance June 30, 2026	$ (54,836)	$ (6,659)	$ (18,098)	$ (79,593)
Balance December 31, 2024	$ (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):				
Amortization of net unrealized losses on AFS securities transferred to HTM securities	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
Balance June 30, 2025	$ (6,109)	$ 12,487	$ (20,674)	$ (14,297)

(in thousands)	AFS Investment Securities	Cash Flow Hedge Derivatives	Defined Benefit Pension and Postretirement Obligations	Accumulated Other Comprehensive (Loss) Income
Balance March 31, 2026	$ (28,608)	$ 2,153	$ (18,050)	$ (44,505)
Other comprehensive loss before reclassifications	(36,846)	—	—	(36,846)
Amounts reclassified from accumulated other comprehensive (loss) income:				
Amortization of net unrealized losses on AFS securities transferred to HTM securities	1,901	—	—	1,901
Other assets / accrued expenses and other liabilities	—	(6,506)	—	(6,506)
Interest income	—	(597)	—	(597)
Personnel expense	—	—	(63)	(63)
Income tax benefit (expense)	8,717	(1,709)	15	7,023
Net other comprehensive loss during period	(26,228)	(8,812)	(48)	(35,088)
Balance June 30, 2026	$ (54,836)	$ (6,659)	$ (18,098)	$ (79,593)
Balance March 31, 2025	$ (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):				
Amortization of net unrealized losses on AFS securities transferred to HTM securities	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
Balance June 30, 2025	$ (6,109)	$ 12,487	$ (20,674)	$ (14,297)

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, 2025, 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 $33.6 billion increased $3.3 billion, or 11%, from the first six months of 2025, driven primarily by the American National acquisition and continued organic growth in commercial and business lending portfolio.
- Average deposits of $37.8 billion increased $3.3 billion, or 9%, from the first six months of 2025, primarily due to the American National acquisition, as well as organic growth in noninterest bearing demand, savings and other time deposits, partially offset by a decrease in brokered CDs.
- Net interest income of $677.2 million increased $91.3 million, or 16%, from the first six months of 2025, and net interest margin was 3.10%, compared to 3.01% for the first six months of 2025. The increases in net interest income and net interest margin were driven by the acquisition of American National in the second quarter of 2026 as well as organic growth in commercial and business lending alongside a mix shift in deposits to lower cost products.
- Provision for credit losses was $30.4 million compared to $31.0 million for the first six months of 2025, driven by nominal credit movement coupled with general macroeconomic trends. Provision for credit losses was relatively unchanged from the first six months of 2025, as credit losses associated with acquired seasoned loans were largely reflected through purchase accounting following the adoption of ASU 2025-08.
- Noninterest income of $156.3 million increased $30.5 million, or 24%, from the first six months of 2025, primarily due to higher wealth management fees and capital markets revenue in addition to the absence of a nonrecurring loss on mortgage portfolio sale recognized in the first quarter of 2025 in connection with the completion of balance sheet repositioning announced in the fourth quarter of 2024.
- Noninterest expense of $491.0 million increased $71.1 million, or 17%, from the first six months of 2025, primarily driven by increases in expenses related to the American National acquisition.

Table 1 Summary Results of Operations: Trends

	YTD		Quarter ended				
(Dollars in thousands, except per share data)	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Net income	$ 243,200	$ 212,916	$ 123,564	$ 119,635	$ 137,129	$ 124,732	$ 111,230
Net income available to common equity	237,450	207,166	120,689	116,760	134,254	121,857	108,355
Earnings per common share - basic	1.34	1.25	0.64	0.70	0.81	0.73	0.65
Earnings per common share - diluted	1.33	1.24	0.63	0.70	0.80	0.73	0.65
Dividend payout ratio[a]	35.82 %	36.80 %	37.50 %	34.29 %	29.63 %	31.51%	35.38 %
Book value / share[b]			28.85	29.04	28.81	28.17	27.67
Tangible book value (TBV) / share[b][c]			22.15	22.23	22.01	21.36	20.84
Performance ratios							
Return on average assets[d]	1.02 %	1.00 %	0.97 %	1.08 %	1.23 %	1.12 %	1.03 %
Return on average tangible assets[c][d]	1.07 %	1.04 %	1.03 %	1.12 %	1.27 %	1.17 %	1.07 %
Return on average equity[d]	9.22 %	9.17 %	8.81 %	9.69 %	11.09 %	10.26 %	9.43 %
Return on average tangible common equity (ROATCE)[c][d]	12.54 %	12.66 %	12.12 %	13.03 %	15.04 %	14.02 %	12.96 %
Efficiency ratios (expense / revenue)							
Fully tax-equivalent efficiency ratio	57.26 %	57.70 %	58.30 %	56.03 %	55.21 %	54.77 %	55.81 %
Adjusted efficiency ratio[c]	54.23 %	57.15 %	52.91 %	55.77 %	55.15 %	54.77 %	55.81 %

(a) Ratio is based upon basic earnings per common share.
(b) Based on period end common shares outstanding.
(c) This is a non-GAAP financial measure. See Table 19 Non-GAAP Measures for a reconciliation to GAAP financial measures.
(d) This ratio is annualized.

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Income Statement Analysis

Net Interest Income

Table 2 Net Interest Income Analysis

	Six Months Ended Jun 30,					
	2026			2025[a]		
(Dollars in thousands)	Average Balance	Interest Income / Expense	Average Yield / Rate	Average Balance	Interest Income / Expense	Average Yield / Rate
Assets						
Earning assets						
Loans[b][c]						
Commercial and industrial	$ 12,485,064	$ 369,755	5.97%	$ 10,783,368	$ 349,740	6.54%
Commercial real estate—owner occupied	1,385,167	37,968	5.53%	1,127,535	32,214	5.76%
Commercial and business lending	13,870,231	407,723	5.93%	11,910,904	381,954	6.46%
Commercial real estate—investor	5,893,380	177,285	6.06%	5,499,334	178,658	6.55%
Real estate construction	2,233,900	74,468	6.72%	1,884,065	67,829	7.26%
Commercial real estate lending	8,127,280	251,753	6.24%	7,383,399	246,486	6.73%
Total commercial	21,997,511	659,476	6.04%	19,294,303	628,440	6.57%
Residential mortgage	6,874,603	130,603	3.80%	7,144,851	131,818	3.69%
Auto finance	3,587,435	100,736	5.66%	2,889,190	80,332	5.61%
Home equity	763,919	24,788	6.49%	662,509	24,150	7.29%
Other consumer	365,077	18,892	10.44%	311,691	17,417	11.27%
Total consumer	11,591,034	275,019	4.76%	11,008,241	253,717	4.62%
Total loans	33,588,545	934,495	5.60%	30,302,544	882,157	5.86%
Investments						
Taxable securities	7,615,581	164,023	4.31%	6,489,135	140,962	4.34%
Tax-exempt securities[b]	1,975,205	34,763	3.52%	2,010,403	35,264	3.51%
Other short-term investments	1,154,975	26,335	4.60%	878,929	21,921	5.03%
Total investments	10,745,761	225,121	4.19%	9,378,467	198,147	4.23%
Total earning assets and related interest income	44,334,306	$ 1,159,616	5.26%	39,681,011	$ 1,080,304	5.48%
Other assets, net	3,810,263			3,346,515		
Total assets	$ 48,144,569			$ 43,027,526		
Liabilities and stockholders' equity						
Interest-bearing liabilities						
Interest-bearing deposits						
Savings	$ 5,791,146	$ 37,505	1.31%	$ 5,192,835	$ 35,068	1.36%
Interest-bearing demand	8,305,614	71,397	1.73%	7,856,593	87,915	2.26%
Money market	6,855,912	80,215	2.36%	6,033,999	78,255	2.62%
Network transaction deposits	1,898,760	34,961	3.71%	1,845,974	40,278	4.40%
Brokered CDs	3,808,685	75,298	3.99%	4,201,955	94,711	4.55%
Other time deposits	4,592,267	79,662	3.50%	3,740,683	70,569	3.80%
Total interest-bearing deposits	31,252,384	379,038	2.45%	28,872,038	406,796	2.84%
Federal funds purchased and securities sold under agreements to repurchase	442,876	7,818	3.56%	297,963	5,626	3.81%
FHLB advances	3,558,141	66,621	3.78%	2,413,352	50,979	4.26%
Senior and subordinated debt	593,292	20,326	6.85%	609,788	21,785	7.15%
Other interest-bearing liabilities	13,835	306	4.46%	24,683	695	5.68%
Total funding	4,608,144	95,071	4.15%	3,345,786	79,085	4.76%
Total interest-bearing liabilities and related interest expense	35,860,528	$ 474,109	2.67%	32,217,824	$ 485,881	3.04%
Noninterest-bearing demand deposits	6,533,624			5,644,554		
Other liabilities	431,445			483,247		
Stockholders' equity	5,318,972			4,681,901		
Total liabilities and stockholders' equity	$ 48,144,569			$ 43,027,526		
Interest rate spread			2.59%			2.44%
Net free funds			0.51%			0.57%
Fully tax-equivalent net interest income and net interest margin		$ 685,507	3.10%		$ 594,423	3.01%
Fully tax-equivalent adjustment		(8,279)			(8,483)	
Net interest income		$ 677,228			$ 585,940	

(a) Prior period has 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) Loans held for sale have been included in the average balances.

Table 2 Net Interest Income Analysis

	Three Months Ended,								
	Jun 30, 2026			Mar 31, 2026			Jun 30, 2025[a]		
(Dollars in thousands)	Average Balance	Interest Income / Expense	Average Yield / Rate	Average Balance	Interest Income / Expense	Average Yield / Rate	Average Balance	Interest Income / Expense	Average Yield / Rate
Assets									
Earning assets									
Loans[b][c]									
Commercial and industrial	$ 13,185,643	$ 197,248	6.00%	$ 11,776,702	$ 172,507	5.94%	$ 10,981,221	$ 179,955	6.57%
Commercial real estate—owner occupied	1,577,489	22,000	5.59%	1,190,708	15,968	5.44%	1,114,054	16,014	5.77%
Commercial and business lending	14,763,132	219,248	5.96%	12,967,410	188,475	5.89%	12,095,274	195,969	6.50%
Commercial real estate—investor	6,502,707	99,131	6.11%	5,277,283	78,154	6.01%	5,582,333	91,569	6.58%
Real estate construction	2,410,500	40,425	6.73%	2,055,338	34,043	6.72%	1,869,708	33,883	7.27%
Commercial real estate lending	8,913,207	139,556	6.28%	7,332,621	112,197	6.21%	7,452,041	125,452	6.75%
Total commercial	23,676,339	358,804	6.08%	20,300,031	300,672	6.01%	19,547,316	321,421	6.59%
Residential mortgage	6,916,754	65,963	3.81%	6,831,984	64,640	3.78%	7,034,607	64,995	3.70%
Auto finance	4,044,290	58,768	5.83%	3,125,504	41,969	5.45%	2,933,161	41,156	5.63%
Home equity	817,378	13,096	6.41%	709,865	11,692	6.60%	667,339	12,098	7.25%
Other consumer	415,476	10,388	10.03%	314,118	8,504	10.98%	309,578	8,644	11.20%
Total consumer	12,193,898	148,215	4.87%	10,981,471	126,805	4.65%	10,944,685	126,893	4.64%
Total loans	35,870,237	507,019	5.67%	31,281,502	427,477	5.53%	30,492,001	448,313	5.89%
Investments									
Taxable securities	8,153,435	88,347	4.33%	7,071,751	75,676	4.28%	6,578,690	71,174	4.33%
Tax-exempt securities[b]	1,971,946	17,373	3.52%	1,978,501	17,389	3.52%	2,004,725	17,598	3.51%
Other short-term investments	1,291,636	14,694	4.56%	1,016,795	11,641	4.64%	999,294	12,679	5.09%
Total investments	11,417,017	120,414	4.22%	10,067,047	104,706	4.17%	9,582,709	101,451	4.24%
Total earning assets and related interest income	47,287,254	$ 627,433	5.32%	41,348,549	$ 532,183	5.20%	40,074,710	$ 549,764	5.50%
Other assets, net	3,948,588			3,670,399			3,345,353		
Total assets	$ 51,235,842			$ 45,018,948			$ 43,420,063		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	$ 6,046,605	$ 19,815	1.31%	$ 5,532,848	$ 17,690	1.30%	$ 5,222,869	$ 17,139	1.32%
Interest-bearing demand	8,720,180	37,161	1.71%	7,886,442	34,236	1.76%	7,683,402	42,485	2.22%
Money market	7,641,652	45,976	2.41%	6,061,442	34,239	2.29%	5,988,947	38,695	2.59%
Network transaction deposits	1,879,876	17,459	3.73%	1,917,854	17,502	3.70%	1,843,998	20,211	4.40%
Brokered CDs	4,085,995	40,487	3.97%	3,528,294	34,811	4.00%	4,089,844	45,418	4.45%
Other time deposits	4,945,821	42,867	3.48%	4,234,785	36,795	3.52%	3,725,205	33,707	3.63%
Total interest-bearing deposits	33,320,129	203,765	2.45%	29,161,665	175,273	2.44%	28,554,266	197,656	2.78%
Federal funds purchased and securities sold under agreements to repurchase	460,414	4,085	3.56%	425,142	3,732	3.56%	220,872	2,004	3.64%
FHLB advances	3,733,950	35,052	3.77%	3,380,379	31,570	3.79%	3,221,749	34,889	4.34%
Senior and subordinated debt	592,195	10,163	6.86%	594,401	10,163	6.84%	592,399	10,700	7.22%
Other interest-bearing liabilities	16,430	190	4.64%	11,212	116	4.18%	17,844	287	6.45%
Total funding	4,802,989	49,490	4.13%	4,411,134	45,581	4.18%	4,052,863	47,880	4.74%
Total interest-bearing liabilities and related interest expense	38,123,118	$ 253,255	2.66%	33,572,799	$ 220,854	2.67%	32,607,129	$ 245,536	3.02%
Noninterest-bearing demand deposits	7,062,098			5,999,278			5,648,935		
Other liabilities	422,642			440,344			431,338		
Stockholders' equity	5,627,984			5,006,527			4,732,661		
Total liabilities and stockholders' equity	$ 51,235,842			$ 45,018,948			$ 43,420,063		
Interest rate spread			2.65%			2.53%			2.48%
Net free funds			0.52%			0.50%			0.56%
Fully tax-equivalent net interest income and net interest margin		$ 374,178	3.17%		$ 311,329	3.03%		$ 304,228	3.04%
Fully tax-equivalent adjustment		(4,139)			(4,139)			(4,228)	
Net interest income		$ 370,039			$ 307,190			$ 300,000	

(a) Prior period has 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) Loans held for sale have been included in the average balances.

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Notable Contributions to the Change in Net Interest Income

- Fully tax-equivalent net interest income and net interest income increased $91.1 million and $91.3 million, or 15% and 16%, as compared to the first six months of 2025, respectively. The average yield on earning assets decreased 22 bp and the cost of interest-bearing liabilities decreased 37 bp from the first six months of 2025. The increase in net interest income was primarily driven by growth in average earning assets resulting from the American National acquisition in the second quarter of 2026. In addition, asset yields benefited from a continued focus to shift the asset mix away from lower-yielding residential mortgages toward higher-yielding commercial loans, while rates paid on interest-bearing liabilities decreased alongside a mix shift in deposits to lower cost products. 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 $4.7 billion, or 12%, from the first six months of 2025. Average loans increased $3.3 billion, or 11%, from the first six months of 2025, driven by loans acquired from American National as well as increases in commercial and industrial, auto finance, and real estate construction loans, partially offset by a decrease in residential mortgage loans as a result of the completion of the Corporation's mortgage portfolio sale in the first quarter of 2025 as part of the balance sheet repositioning announced in the fourth quarter of 2024. Average investments increased $1.4 billion, or 15%, from the first six months of 2025 due to the American National acquisition.

- Average interest-bearing liabilities increased $3.6 billion, or 11%, compared to the first six months of 2025. Average interest-bearing deposits increased $2.4 billion, or 8% from the first six months of 2025. This was primarily driven by the acquisition of American National along with increases in other time deposits and savings, partially offset by a decrease in brokered CDs. Average total funding increased $1.3 billion, or 38%, from the first six months of 2025, primarily driven by an increase in FHLB advances to prepare for and execute the acquisition of American National and fund continued loan growth. Average noninterest-bearing demand deposits increased $889.1 million, or 16%, driven by deposits acquired from the American National acquisition and organic growth from the first six months of 2025.

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

	Six months ended			Three months ended					Changes vs	
(Dollars in thousands, except as noted)	Jun 30, 2026	Jun 30, 2025	YTD % Change	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025
Wealth management fees	$ 51,435	$ 45,522	13 %	$ 26,217	$ 25,219	$ 25,742	$ 25,315	$ 23,025	4 %	14 %
Service charges and deposit account fees	29,916	25,961	15 %	15,863	14,054	13,827	13,861	13,147	13 %	21 %
Card-based fees	25,740	21,642	19 %	14,161	11,579	12,679	12,308	11,200	22 %	26 %
Other fee-based revenue	10,623	10,245	4 %	5,758	4,862	5,557	5,414	4,995	18 %	15 %
Capital markets, net	14,018	10,110	39 %	7,476	6,543	11,175	10,764	5,765	14 %	30 %
Mortgage banking, net	8,888	8,035	11 %	2,777	6,111	2,926	3,541	4,213	(55)%	(34)%
Loss on mortgage portfolio sale	—	(6,976)	(100)%	—	—	—	—	—	— %	— %
Bank and corporate owned life insurance	8,430	9,339	(10)%	4,615	3,816	3,804	4,051	4,135	21 %	12 %
Asset gains (losses), net	1,629	(2,613)	N/M	789	840	838	3,340	(1,735)	(6)%	N/M
Investment securities gains, net	6	11	(45)%	35	(28)	37	1	7	N/M	N/M
Other	5,571	$ 4,477	24 %	2,707	2,861	2,799	2,670	2,226	(5)%	22 %
Total noninterest income	$ 156,256	$ 125,754	24 %	$ 80,398	$ 75,857	$ 79,384	$ 81,265	$ 66,977	6 %	20 %
Assets under management, at market value[(a)]				17,009	15,708	16,132	16,178	15,537	8 %	9 %

N/M = Not meaningful
(a) In millions. Excludes assets held in brokerage accounts.

Notable Contributions to the Change in Noninterest Income

- Wealth management fees increased $5.9 million from the first six months of 2025, primarily due to increased assets under management.
- Service charges and deposit account fees increased $4.0 million from the first six months of 2025, due to an increase in overdraft and business demand deposit account fees.
- Card-based fees increased $4.1 million from the first six months of 2025, primarily due to commercial loan charges and interchange fee income.
- Capital markets, net increased $3.9 million from the first six months of 2025, primarily from increased syndication fees and interest rate swaps.
- Loss on mortgage portfolio sale decreased $7.0 million from the first six months of 2025, due to the balance sheet repositioning completed during the first quarter of 2025.
- Asset gains (losses), net increased $4.2 million from the first six months of 2025, due to changes in deferred compensation, partially offset by losses on leases.

Noninterest Expense

Table 4 Noninterest Expense

	Six months ended			Three months ended					QTD % Change vs	
(Dollars in thousands)	Jun 30, 2026	Jun 30, 2025	YTD % Change	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025
Personnel	$ 296,341	$ 250,890	18 %	$ 161,168	$ 135,172	$ 135,130	$ 135,703	$ 126,994	19 %	27 %
Technology	62,603	53,646	17 %	32,867	29,736	28,641	28,590	26,508	11 %	24 %
Occupancy	27,817	28,025	(1)%	14,091	13,725	14,229	12,757	12,644	3 %	11 %
Business development and advertising	16,374	14,134	16 %	8,548	7,827	9,118	8,362	7,748	9 %	10 %
Equipment	11,033	9,021	22 %	5,423	5,610	6,888	4,368	4,494	(3)%	21 %
Legal and professional	24,176	12,757	90 %	17,454	6,721	5,945	5,232	6,674	160 %	162 %
Loan and foreclosure costs	3,259	5,299	(38)%	1,552	1,707	1,327	1,638	2,705	(9)%	(43)%
FDIC assessment	19,432	20,144	(4)%	10,595	8,837	6,589	9,980	9,708	20 %	9 %
Other intangible amortization	9,096	4,405	106 %	6,894	2,203	2,203	2,203	2,203	N/M	N/M
Other	20,914	21,648	(3)%	13,290	7,625	9,396	7,369	9,674	74 %	37 %
Total noninterest expense	$ 491,045	$ 419,971	17 %	$ 271,882	$ 219,163	$ 219,466	$ 216,202	$ 209,352	24 %	30 %
Average FTEs excluding overtime	4,129	3,993	3 %	4,321	3,934	3,919	3,982	3,980	10 %	9 %
Annualized noninterest expense / average assets	2.06 %	1.97 %		2.13 %	1.97 %	1.96 %	1.95 %	1.93 %		

Notable Contributions to the Change in Noninterest Expense

- Personnel expense increased $45.5 million from the first six months of 2025, driven by nonrecurring increases in severance and retention bonuses paired with ongoing increased salaries and annual incentive accruals primarily from the American National acquisition, and elevated health care benefit costs.
- Technology expense increased $9.0 million from the first six months of 2025, driven by an increase in subscription costs.
- Business development and advertising increased $2.2 million from the first six months of 2025, driven by marketing and advertising activities.
- Legal and professional expense increased $11.4 million from the first six months of 2025, primarily due to nonrecurring expenses related to the American National acquisition.
- Loan and foreclosure costs decreased $2.0 million from the first six months of 2025, due to recoveries on foreclosure costs due to sales of OREO properties in the first half of 2026.
- Other intangible amortization increased $4.4 million from the first six months of 2025, due to additional amortization related to core deposit intangibles recognized as part of the American National acquisition.

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 $68.9 million for the six months ended June 30, 2026, compared to income tax expense of $47.8 million for the six months ended June 30, 2025. The Corporation's effective tax rate from continuing operations was 22.06% and 18.34% for the six months ended June 30, 2026, and 2025, respectively. The increase in income tax expense of $21.0 million and higher effective tax rate during the first six months of 2026 as compared to the same period of 2025 were primarily due to the net impact of several discrete items from 2025 that resulted in the release of a portion of the valuation allowance, which did not reoccur in 2026. Additionally, the Corporation recognized higher net income before tax for the six months ended June 30, 2026, which reduced the relative impact of any recurring favorable rate drivers.

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.

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, 2026, total assets were $51.8 billion, up $6.6 billion, or 15%, from December 31, 2025.
    - Cash and due from banks were $548.1 million at June 30, 2026, down $26.6 million, or 5%, from December 31, 2025. Interest bearing deposits in other financial institutions were $1.3 billion at June 30, 2026, up $124.3 million, or 11%, from December 31, 2025. See the Consolidated Statements of Cash Flows for detailed information on those fluctuations.
    - Available for sale investment securities were $6.4 billion at June 30, 2026, up $969.0 million or 18%, from December 31, 2025. Changes were primarily driven by the acquisition, sale, and reinvestment of the proceeds of the investment securities from the American National acquisition. See Note 3 Business Combinations and Note 6 Investment Securities of the notes to consolidated financial statements for additional detail.
    - Regulatory stocks of $329.4 million at June 30, 2026 were up $76.9 million, or 30%, from December 31, 2025 due to increases in FHLB advances in preparation for and execution of the the American National acquisition requiring additional purchases of FHLB stock.
    - Loans of $36.5 billion at June 30, 2026 were up $5.3 billion, or 17%, from December 31, 2025 primarily due to the American National acquisition and continued organic growth in the commercial and industrial loan portfolio. See Note 3 Business Combinations and Note 7 Loans of the notes to consolidated financial statements and Table 5 Period End Loan Composition below for additional detail.
    - Premise and equipment of $449.0 million at June 30, 2026, up $67.4 million, or 18% from December 31, 2025, primarily due to the American National acquisition. See Note 3 Business Combinations of the notes to consolidated financial statements for additional detail.
- At June 30, 2026, total liabilities were $46.2 billion, up $5.9 billion, or 15%, from December 31, 2025.
    - Total deposits of $39.9 billion at June 30, 2026 were up $4.4 billion or 12%, from December 31, 2025. The increase was primarily due to deposits assumed from the American National acquisition. See Note 3 Business Combinations of the notes to consolidated financial statements for additional detail.
    - Federal funds purchased and securities sold under agreements to repurchase was $529.3 million at June 30, 2026, up $221.4 million, or 72%, from December 31, 2025. FHLB advances of $4.6 billion at June 30, 2026 were up $1.3 billion, or 40%, from December 31, 2025. These increases were driven by the Corporation's need for additional funding to fund the loan growth in the first half of 2026 as well as execution of the American National acquisition. See Note 9 Short and Long-Term Funding of the notes to consolidated financial statements for additional details.
- At June 30, 2026, the loans to deposits ratio was 91.32%, up from 87.65% at December 31, 2025.
- At June 30, 2026, total stockholders' equity was $5.6 billion, up $662.8 million, or 13%, from December 31, 2025 primarily due to the issuance of additional shares of the Corporation's common stock in connection with the acquisition of American National.

Loans

Table 5 Period End Loan Composition

	Jun 30, 2026		Mar 31, 2026		Dec 31, 2025		Sep 30, 2025		Jun 30, 2025	
(Dollars in thousands)	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Commercial and industrial	$ 13,750,175	38 %	$ 12,339,597	39 %	$ 11,799,757	38 %	$ 11,567,651	37 %	$ 11,281,964	37 %
Commercial real estate — owner occupied	1,575,445	4 %	1,193,778	4 %	1,186,324	4 %	1,149,939	4 %	1,101,501	4 %
Commercial and business lending	15,325,620	42 %	13,533,375	43 %	12,986,081	42 %	12,717,590	41 %	12,383,465	40 %
Commercial real estate — investor	6,492,950	18 %	5,266,584	16 %	5,246,030	17 %	5,369,441	17 %	5,370,422	18 %
Real estate construction	2,546,186	7 %	2,117,479	7 %	1,994,642	6 %	1,958,766	6 %	1,950,267	6 %
Commercial real estate lending	9,039,136	25 %	7,384,063	23 %	7,240,672	23 %	7,328,207	24 %	7,320,689	24 %
Total commercial	24,364,756	67 %	20,917,438	66 %	20,226,753	65 %	20,045,797	65 %	19,704,154	64 %
Residential mortgage	6,808,398	19 %	6,727,734	21 %	6,793,957	22 %	6,858,285	22 %	6,949,387	23 %
Auto finance	4,044,416	11 %	3,136,334	10 %	3,106,498	10 %	3,041,644	10 %	2,969,495	10 %
Home equity	826,343	2 %	706,075	2 %	713,271	2 %	698,112	2 %	676,208	2 %
Other consumer	423,127	1 %	310,583	1 %	323,135	1 %	308,126	1 %	308,361	1 %
Total consumer	12,102,284	33 %	10,880,726	34 %	10,936,861	35 %	10,906,167	35 %	10,903,451	36 %
Total loans	$ 36,467,040	100 %	$ 31,798,164	100 %	$ 31,163,614	100 %	$ 30,951,964	100 %	$ 30,607,605	100 %

The Corporation has long-term guidelines relative to the proportion of Commercial and Business, CRE, and Consumer loans within the overall loan portfolio. 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 ERC. 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, 2026 are summarized in the following table:

Table 6 Loan Distribution and Interest Rate Sensitivity

(Dollars in thousands)	Within 1 Year[(a)]	1-5 Years	5-15 Years	Over 15 Years	Total	% of Total
Fixed rate						
Commercial and industrial	$ 4,840,849	$ 1,396,539	$ 342,031	$ 35	$ 6,579,454	18 %
Commercial real estate — owner occupied	160,187	397,749	125,816	6,931	690,683	2 %
Commercial and business lending	5,001,036	1,794,288	467,847	6,966	7,270,137	20 %
Commercial real estate — investor	697,252	654,378	94,312	5,232	1,451,174	4 %
Real estate construction	410,812	113,475	10,903	6,935	542,125	1 %
Commercial real estate lending	1,108,064	767,853	105,215	12,167	1,993,299	5 %
Total commercial	6,109,100	2,562,141	573,062	19,133	9,263,436	25 %
Residential mortgage	22,691	74,371	302,290	3,953,549	4,352,901	12 %
Auto finance	22,074	2,310,151	1,712,191	—	4,044,416	11 %
Home equity	1,099	6,308	23,844	6,995	38,246	— %
Other consumer	7,684	75,135	61,436	4,315	148,570	— %
Total consumer	53,548	2,465,965	2,099,761	3,964,859	8,584,133	23 %
Total fixed rate loans	$ 6,162,648	$ 5,028,106	$ 2,672,823	$ 3,983,992	$ 17,847,569	48 %
Floating or adjustable rate						
Commercial and industrial	$ 7,046,167	$ 114,620	$ 972	$ 8,962	$ 7,170,721	20 %
Commercial real estate — owner occupied	789,238	94,747	777	—	884,762	2 %
Commercial and business lending	7,835,405	209,367	1,749	8,962	8,055,483	22 %
Commercial real estate — investor	4,786,443	250,962	3,759	612	5,041,776	14 %
Real estate construction	1,981,142	22,919	—	—	2,004,061	6 %
Commercial real estate lending	6,767,585	273,881	3,759	612	7,045,837	20 %
Total commercial	14,602,990	483,248	5,508	9,574	15,101,320	42 %
Residential mortgage	221,237	1,035,531	1,198,674	55	2,455,497	7 %
Home equity	754,144	33,600	316	37	788,097	2 %
Other consumer	274,557	—	—	—	274,557	1 %
Total consumer	1,249,938	1,069,131	1,198,990	92	3,518,151	10 %
Total floating or adjustable rate loans	$ 15,852,928	$ 1,552,379	$ 1,204,498	$ 9,666	$ 18,619,471	52 %
Total loans	$ 22,015,576	$ 6,580,485	$ 3,877,321	$ 3,993,658	$ 36,467,040	100 %

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

At June 30, 2026, $24.8 billion, or 68%, of the loans outstanding and $21.2 billion, or 87%, 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 is performed to monitor trends, financial performance, and concentrations. See Note 7 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, 2026, 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 asset-based lending and equipment financing.

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

Jun 30, 2026 (Dollars in thousands)	NAICS Subsector	Outstanding Balance	Total Exposure	% of Total Loan Exposure
Utilities[(a)]	221	$ 3,253,512	$ 4,249,681	9 %
Real Estate[(b)]	531	2,616,999	4,137,227	8 %
Credit Intermediation and Related Activities[(c)]	522	1,039,948	1,583,471	3 %
Merchant Wholesalers, Durable Goods	423	737,268	1,213,733	2 %

(a) 72% of the total utilities exposure comes from renewable energy sources (wind, solar, hydroelectric, and geothermal).
(b) 63% of the total real estate exposure comes from REIT lines.
(c) 71% of credit intermediation and related activities exposure comes from 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, 2026	% of Total Loan Exposure	% of Total Commercial Real Estate - Investor Loan Exposure
Multi-Family	5 %	37 %
Industrial	3 %	24 %
Office	2 %	16 %

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, 2026	% of Total Loan Exposure	% of Total Real Estate Construction Loan Exposure
Multi-Family	5 %	50 %

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. Certain loans acquired through business combinations may not adhere to these underwriting standards. 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 six-state branch footprint, with approximately 94% of the outstanding loan balances in the Corporation's branch footprint at June 30, 2026. 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%. Certain loans acquired through business combinations may not adhere to these underwriting standards. 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 22 states throughout the Northeast, Mid-Atlantic, Midwest, and Great Plains regions of the 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 credit cards, recreational vehicles, revolving credit plans, and student loans. 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, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Nonperforming assets					
Commercial and industrial	$ 44,388	$ 19,606	$ 7,178	$ 12,802	$ 6,945
Commercial real estate — owner occupied	3,255	34	203	203	—
Commercial and business lending	47,643	19,640	7,381	13,006	6,945
Commercial real estate — investor	11,184	8,078	8,311	7,333	15,805
Real estate construction	2,974	25	144	145	146
Commercial real estate lending	14,158	8,103	8,455	7,478	15,950
Total commercial	61,801	27,743	15,836	20,484	22,895
Residential mortgage	70,335	66,890	68,492	69,093	73,817
Auto finance	10,973	8,888	8,271	8,218	8,004
Home equity	6,582	6,950	7,774	8,299	8,201
Other consumer	262	110	55	85	82
Total consumer	88,152	82,838	84,592	85,696	90,104
Total nonaccrual loans	149,953	110,581	100,428	106,179	112,999
Commercial real estate owned	28,856	25,530	25,530	27,203	31,629
Residential real estate owned	2,690	3,692	2,414	1,816	1,687
Bank properties real estate owned[a]	2,506	3,312	72	249	972
OREO	34,052	32,534	28,016	29,268	34,287
Repossessed assets	1,293	806	757	789	882
Total nonperforming assets	$ 185,298	$ 143,921	$ 129,201	$ 136,236	$ 148,169
Accruing loans past due 90 days or more					
Commercial	$ 565	$ 385	$ 370	$ 395	$ 12,123
Consumer[b]	1,723	2,105	2,444	2,297	2,038
Total accruing loans past due 90 days or more	$ 2,288	$ 2,490	$ 2,814	$ 2,692	$ 14,160
Restructured loans (accruing)					
Commercial	$ 367	$ 461	$ 458	$ 458	$ 431
Consumer	5,888	5,849	5,584	4,280	3,630
Total restructured loans (accruing)	$ 6,255	$ 6,310	$ 6,042	$ 4,738	$ 4,061
Nonaccrual restructured loans (included in nonaccrual loans)	$ 5,068	$ 4,424	$ 3,472	$ 3,899	$ 3,704
Ratios					
Nonaccrual loans to total loans	0.41 %	0.35 %	0.32 %	0.34 %	0.37 %
NPAs to total loans plus OREO and repossessed assets	0.51 %	0.45 %	0.41 %	0.44 %	0.48 %
NPAs to total assets	0.36 %	0.32 %	0.29 %	0.31 %	0.34 %
Allowance for credit losses on loans to nonaccrual loans	329.75 %	384.36 %	417.56 %	390.49 %	364.42 %
Accruing loans 30-89 days past due					
Commercial and industrial	$ 10,668	$ 24,253	$ 2,683	$ 1,071	$ 2,593
Commercial real estate — owner occupied	893	345	34	—	5,628
Commercial and business lending	11,561	24,598	2,717	1,071	8,221
Commercial real estate — investor	3,089	33,487	19,405	14,190	1,042
Real estate construction	1,437	—	117	21	90
Commercial real estate lending	4,526	33,487	19,522	14,211	1,132
Total commercial	16,087	58,085	22,239	15,282	9,353
Residential mortgage	14,034	7,755	13,135	12,684	8,744
Auto finance	20,367	14,549	16,445	14,013	13,149
Home equity	4,536	2,742	3,779	4,265	4,338
Other consumer[b]	2,988	2,173	2,704	2,728	2,578
Total consumer	41,925	27,219	36,063	33,689	28,810
Total accruing loans 30-89 days past due	$ 58,012	$ 85,304	$ 58,302	$ 48,971	$ 38,163

(a) Primarily closed branches and other bank operated real estate facilities, pending disposition.
(b) Excluding guaranteed student loans.

Nonaccrual loans: Nonaccrual loans are considered to be one indicator of potential future loan losses. See Note 7 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.

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

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 7 Loans of the notes to consolidated financial statements for additional restructured loans disclosures.

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 7 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, 2026 was the Moody's baseline scenario from May 2026, which was reviewed against the June 2026 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 2025 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 7 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, 2026 and December 31, 2025 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

	YTD		Quarter Ended				
(Dollars in thousands)	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Allowance for loan losses							
Balance at beginning of period	$ 378,068	$ 363,545	$ 385,756	$ 378,068	$ 378,341	$ 376,515	$ 371,348
Provision for loan losses recorded at acquisition	397	—	397	—	—	—	—
Initial allowance for PCD loans	39,512	—	39,512	—	—	—	—
Initial allowance for PSL	28,263	—	28,263	—	—	—	—
Provision for loan losses	26,000	34,500	13,000	13,000	2,000	15,000	18,000
Charge offs	(34,492)	(32,062)	(26,282)	(8,210)	(7,636)	(15,254)	(18,348)
Recoveries	5,981	10,531	3,083	2,898	5,363	2,081	5,515
Net charge offs	(28,511)	(21,531)	(23,199)	(5,312)	(2,273)	(13,173)	(12,833)
Balance at end of period	$ 443,729	$ 376,515	$ 443,729	$ 385,756	$ 378,068	$ 378,341	$ 376,515
Allowance for unfunded commitments							
Balance at beginning of period	$ 41,276	$ 38,776	$ 39,276	$ 41,276	$ 36,276	$ 35,276	$ 35,276
Initial allowance for PCD unfunded commitments	3,597	—	3,597	—	—	—	—
Initial allowance for purchased seasoned unfunded commitments	1,871	—	1,871	—	—	—	—
Provision for unfunded commitments	4,000	(3,500)	6,000	(2,000)	5,000	1,000	—
Balance at end of period	$ 50,744	$ 35,276	$ 50,744	$ 39,276	$ 41,276	$ 36,276	$ 35,276
Allowance for credit losses on loans	$ 494,473	$ 411,791	$ 494,473	$ 425,032	$ 419,344	$ 414,618	$ 411,791
Provision for credit losses on loans	30,397	31,000	19,397	11,000	7,000	16,000	18,000
Net (charge offs) recoveries							
Commercial and industrial	$ (20,340)	$ (6,552)	$ (17,604)	$ (2,736)	$ 1,524	$ (1,230)	$ (1,826)
Commercial real estate — owner occupied	—	—	—	—	(113)	—	—
Commercial and business lending	(20,340)	(6,552)	(17,604)	(2,736)	1,411	(1,230)	(1,826)
Commercial real estate — investor	(2,210)	(9,385)	(2,710)	500	94	(8,930)	(8,493)
Real estate construction	4	150	2	2	2	2	121
Commercial real estate lending	(2,206)	(9,235)	(2,708)	502	96	(8,928)	(8,372)
Total commercial	(22,546)	(15,787)	(20,312)	(2,234)	1,507	(10,158)	(10,198)
Residential mortgage	(49)	(105)	(197)	148	(197)	(231)	(302)
Auto finance	(3,351)	(2,208)	(1,508)	(1,843)	(2,010)	(1,505)	(689)
Home equity	690	526	251	439	2	56	237
Other consumer	(3,255)	(3,957)	(1,433)	(1,822)	(1,575)	(1,336)	(1,881)
Total consumer	(5,965)	(5,744)	(2,887)	(3,078)	(3,780)	(3,015)	(2,636)
Total net charge offs	$ (28,511)	$ (21,531)	$ (23,199)	$ (5,312)	$ (2,273)	$ (13,173)	$ (12,833)
Ratios							
Allowance for credit losses on loans to total loans			1.36 %	1.34 %	1.35 %	1.34 %	1.35 %
Allowance for credit losses on loans to net charge offs (annualized)	8.6x	9.5x	5.3x	19.7x	46.5x	7.9x	8.0x
Loan evaluation method for ACLL							
Individually evaluated for impairment			$ 18,624	$ 19,919	$ 2,992	$ 4,518	$ —
Collectively evaluated for impairment			475,849	405,113	416,352	410,100	411,791
Total ACLL			$ 494,473	$ 425,032	$ 419,344	$ 414,618	$ 411,791
Loan balance							
Individually evaluated for impairment			$ 65,645	$ 59,321	$ 21,651	$ 19,282	$ 21,431
Collectively evaluated for impairment			36,401,395	31,738,843	31,141,963	30,932,683	30,586,174
Total loan balance			$ 36,467,040	$ 31,798,164	$ 31,163,614	$ 30,951,964	$ 30,607,605

Table 12 Annualized Net (Charge Offs) Recoveries to Average Loans

	YTD		Quarter Ended				
(In basis points)	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Net (charge offs) recoveries							
Commercial and industrial	(33)	(12)	(54)	(9)	5	(4)	(7)
Commercial real estate — owner occupied	—	—	—	—	(4)	—	—
Commercial and business lending	(30)	(11)	(48)	(9)	4	(4)	(6)
Commercial real estate — investor	(8)	(34)	(17)	4	1	(67)	(61)
Real estate construction	—	2	—	—	—	—	3
Commercial real estate lending	(5)	(25)	(12)	3	1	(49)	(45)
Total commercial	(21)	(16)	(34)	(4)	3	(20)	(21)
Residential mortgage	—	—	(1)	1	(1)	(1)	(2)
Auto finance	(19)	(15)	(15)	(24)	(26)	(20)	(9)
Home equity	18	16	12	25	—	3	14
Other consumer	(180)	(256)	(138)	(235)	(200)	(173)	(244)
Total consumer	(10)	(11)	(9)	(11)	(14)	(11)	(10)
Total net charge offs	(17)	(14)	(26)	(7)	(3)	(17)	(17)

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

- Total nonaccrual loans increased $49.5 million, or 49%, from December 31, 2025, and increased $37.0 million, or 33%, from June 30, 2025. The increase from December 31, 2025 was primarily driven by an organic increase in commercial and industrial and auto finance lending, partially offset by decreases in home equity and residential mortgage lending. Additionally, nonaccrual loans acquired from American National contributed to the increase. The increase from June 30, 2025 was primarily driven by nonaccrual loans acquired from American National. There were also organic increases in commercial and industrial and auto finance lending, partially offset by decreases in CRE - investor, residential mortgage, and home equity lending. See Note 7 Loans of the notes to consolidated financial statements and Table 10 for additional disclosures on the changes in asset quality.

- YTD net charge offs increased $7.0 million from June 30, 2025, primarily driven by net charge offs of loans acquired from American National. 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, 2026.

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

	Jun 30, 2026		Mar 31, 2026		Dec 31, 2025		Sep 30, 2025		Jun 30, 2025	
(Dollars in thousands)	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Noninterest-bearing demand	$ 6,908,338	17 %	$ 6,125,067	17 %	$ 6,126,632	17 %	$ 5,906,251	17 %	$ 5,782,487	17 %
Savings	6,171,614	15 %	5,660,641	16 %	5,471,870	15 %	5,380,574	15 %	5,291,674	15 %
Interest-bearing demand	8,697,879	22 %	7,964,665	22 %	7,823,362	22 %	7,791,861	22 %	7,490,772	22 %
Money market	7,614,164	19 %	6,188,045	17 %	6,139,438	17 %	5,785,871	17 %	5,915,867	17 %
Network transaction deposits	1,823,130	5 %	1,746,518	5 %	2,154,995	6 %	2,013,964	6 %	1,792,362	5 %
Brokered CDs	3,933,787	10 %	3,562,752	10 %	3,795,133	11 %	3,956,517	11 %	4,072,048	12 %
Other time deposits	4,782,343	12 %	4,484,077	13 %	4,041,178	11 %	4,046,815	12 %	3,802,356	11 %
Total deposits	$ 39,931,255	100 %	$ 35,731,765	100 %	$ 35,552,608	100 %	$ 34,881,853	100 %	$ 34,147,565	100 %
Other customer funding[a]	55,371		42,372		47,794		64,570		75,440	
Total deposits and other customer funding	$ 39,986,626		$ 35,774,137		$ 35,600,402		$ 34,946,423		$ 34,223,005	
Less: Total network transaction deposits and brokered CDs	5,756,917		5,309,270		5,950,128		5,970,481		5,864,410	
Core customer deposits[b] and other customer funding	$ 34,229,709		$ 30,464,867		$ 29,650,274		$ 28,975,941		$ 28,358,595	
Time deposits of more than $250,000	1,073,890		956,299		834,309		832,718		775,107	

(a) Includes repurchase agreements.
(b) This is a non-GAAP financial measure. See Table 19 Non-GAAP Measures for a reconciliation to GAAP financial measures.

- Total deposits, which are the Corporation's largest source of funds, increased $4.4 billion, or 12% from December 31, 2025, and increased $5.8 billion, or 17%, from June 30, 2025. The increases from December 31, 2025 and June 30, 2025, were driven by the American National acquisition causing increases in all deposit categories, except network transaction deposits and brokered CD's, respectively.

- Estimated uninsured and uncollateralized deposits, excluding intercompany deposits, were 26.5% of total deposits at both June 30, 2026 and December 31, 2025, while it was 24.8% at June 30, 2025.

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 percent 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, 2026, 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, 2026, the Bank had $5.3 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, 2026, the Bank had $6.4 billion available for discount window borrowings.

- 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 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, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Federal Reserve Bank balance	$ 1,265,738	$ 915,691	$ 1,139,401	$ 799,991	$ 735,876
Available FHLB Chicago capacity	5,330,837	5,574,246	6,221,495	5,943,747	5,026,154
Available Federal Reserve Bank discount window capacity	6,387,365	6,506,759	6,443,766	5,725,892	5,441,186
Funding available within one business day[(a)]	12,983,940	12,996,696	13,804,662	12,469,630	11,203,216
Available federal funds lines	1,967,000	1,981,000	1,846,000	1,419,000	1,729,000
Available brokered deposits capacity[(b)]	2,014,958	1,529,791	823,055	697,898	734,649
Unsecured debt capacity[(c)]	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total available liquidity	$ 17,965,898	$ 17,507,487	$ 17,473,717	$ 15,586,528	$ 14,666,865
Uninsured and uncollateralized deposits	$ 10,590,229	$ 9,178,436	$ 9,432,066	$ 8,697,563	$ 8,469,167
Coverage ratio of uninsured and uncollateralized deposits with secured funding available within one business day	123 %	142 %	146 %	143 %	132 %
Coverage ratio of uninsured and uncollateralized deposits with total funding	170 %	191 %	185 %	179 %	173 %

(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 I, Item 1A, Risk Factors in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2025.

For the six months ended June 30, 2026, net cash provided by operating and financing activities was $343.0 million and $1.2 billion, respectively, while investing activities used net cash of $1.4 billion, for a net increase in cash and cash equivalents of $110.6 million since year-end 2025. At June 30, 2026, assets of $51.8 billion increased $6.6 billion, or 15%, from year-end 2025. On the funding side, deposits of $39.9 billion increased $4.4 billion, or 12% from year-end 2025, short-term funding increased $221.4 million, or 72%, and FHLB advances increased $1.3 billion or 40%.

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 investing activities used net cash of $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 FHLB advances increased $2.0 billion, or 109%.

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, 2026.

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 2025 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 2026.

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

	Jun 30, 2026		Dec 31, 2025	
	Dynamic Forecast	Static Forecast	Dynamic Forecast	Static Forecast
Gradual Rate Change				
100 bp increase in interest rates	1.9 %	1.8 %	1.5 %	2.0 %
200 bp increase in interest rates	3.7 %	3.4 %	2.8 %	3.9 %
100 bp decrease in interest rates	(1.2)%	(1.0)%	(0.8)%	(1.4)%
200 bp decrease in interest rates	(2.6)%	(2.4)%	(2.2)%	(3.4)%

At June 30, 2026, 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, 2026	Dec 31, 2025
Instantaneous Rate Change		
100 bp increase in interest rates	(4.8)%	(5.2)%
200 bp increase in interest rates	(10.6)%	(11.8)%
100 bp decrease in interest rates	2.5 %	2.3 %
200 bp decrease in interest rates	2.2 %	1.4 %

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 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, 2026, 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)	One Year or Less	One to Three Years	Three to Five Years	Over Five Years	Total
Time deposits	$ 8,500,693	$ 195,624	$ 19,761	$ 52	$ 8,716,130
Federal funds purchased and securities sold under agreements to repurchase	529,276	—	—	—	529,276
FHLB advances	4,368,275	204,249	2,157	—	4,574,681
Senior and subordinated debt	—	—	298,547	292,533	591,080
Operating leases	5,853	10,098	7,342	16,544	39,837
Total	$ 13,404,097	$ 409,971	$ 327,807	$ 309,129	$ 14,451,004

The Corporation also has obligations under its derivatives, lending-related commitments, and retirement plans as described in Note 10 Derivative and Hedging Activities, Note 12 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings, and Note 14 Retirement Plans of the notes to consolidated financial statements, respectively. Further discussion of the nature of federal funds purchased and securities sold under agreements to repurchase, FHLB advances, and senior and subordinated debt is included in Note 9 Short and Long-Term Funding of the notes to 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, 2026, 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, 2025.

Table 18 Capital Ratios

	YTD		Quarter Ended				
(Dollars in thousands)	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Risk-based capital[a]							
CET1[b]			$ 4,304,915	$ 3,744,610	$ 3,683,711	$ 3,584,712	$ 3,493,316
Tier 1 capital			4,499,027	3,938,722	3,877,823	3,778,824	3,687,428
Total capital			5,259,164	4,657,925	4,593,079	4,488,957	4,394,367
Total risk-weighted assets			41,108,330	35,773,810	35,125,680	34,688,358	34,241,408
CET1 capital ratio[b]			10.47 %	10.47 %	10.49 %	10.33 %	10.20 %
Tier 1 capital ratio			10.94 %	11.01 %	11.04 %	10.89 %	10.77 %
Total capital ratio			12.79 %	13.02 %	13.08 %	12.94 %	12.83 %
Tier 1 leverage ratio			8.99 %	8.98 %	8.96 %	8.81 %	8.72 %
Selected equity and performance ratios							
Total stockholders' equity / total assets			10.88 %	10.96 %	11.01 %	10.95 %	10.87 %
Average stockholders' equity / average assets	11.05 %	10.88 %	10.98 %	11.12 %	11.05 %	10.95 %	10.90 %
Tangible common equity / tangible assets (TCE Ratio)[c]			8.27 %	8.27 %	8.29 %	8.18 %	8.06 %

(a) The Federal Reserve establishes regulatory capital requirements, including well-capitalized standards, for the Corporation. The regulatory capital requirements effective for the Corporation follow Basel III, subject to certain transition provisions.

(b) 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 CET1 capital which allows the Corporation to opt-out of the requirement to include most components of AOCI in CET1 capital.

(c) This is a non-GAAP financial measure. See Table 19 Non-GAAP Measures for a reconciliation to GAAP financial measures.

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 2026.

Non-GAAP Measures

Table 19 Non-GAAP Measures

(Dollars in thousands)	YTD Jun 30, 2026	YTD Jun 30, 2025	Quarter Ended Jun 30, 2026	Quarter Ended Mar 31, 2026	Quarter Ended Dec 31, 2025	Quarter Ended Sep 30, 2025	Quarter Ended Jun 30, 2025
Tangible common equity reconciliation							
Common equity			$ 5,444,011	$ 4,803,760	$ 4,781,235	$ 4,674,186	$ 4,586,669
Less: Goodwill and other intangible assets, net			1,264,034	1,125,639	1,127,842	1,130,044	1,132,247
Tangible common equity for TBV / share and TCE Ratio			$ 4,179,977	$ 3,678,121	$ 3,653,393	$ 3,544,142	$ 3,454,422
Tangible assets reconciliation							
Total assets			$ 51,812,506	$ 45,593,740	$ 45,202,596	$ 44,455,863	$ 43,993,729
Less: Goodwill and other intangible assets, net			1,264,034	1,125,639	1,127,842	1,130,044	1,132,247
Tangible assets for TCE Ratio			$ 50,548,472	$ 44,468,101	$ 44,074,754	$ 43,325,819	$ 42,861,482
Average tangible common equity reconciliation							
Average common equity	$ 5,124,860	$ 4,487,789	$ 5,433,872	$ 4,812,415	$ 4,713,445	$ 4,627,038	$ 4,538,549
Less: Average goodwill and other intangible assets, net	1,197,702	1,134,600	1,267,876	1,126,748	1,129,055	1,131,385	1,133,627
Average tangible common equity for ROATCE	$ 3,927,158	$ 3,353,189	$ 4,165,996	$ 3,685,667	$ 3,584,390	$ 3,495,653	$ 3,404,922
Average tangible assets reconciliation							
Average total assets	$ 48,144,569	$ 43,027,526	$ 51,235,842	$ 45,018,948	$ 44,402,771	$ 44,015,203	$ 43,420,063
Less: Average goodwill and other intangible assets, net	1,197,702	1,134,600	1,267,876	1,126,748	1,129,055	1,131,385	1,133,627
Average tangible assets for return on average tangible assets	$ 46,946,867	$ 41,892,926	$ 49,967,966	$ 43,892,200	$ 43,273,716	$ 42,883,818	$ 42,286,436
Adjusted net income reconciliation							
Net income	$ 243,200	$ 212,916	$ 123,564	$ 119,635	$ 137,129	$ 124,732	$ 111,230
Other intangible amortization, net of tax	6,822	3,304	5,170	1,652	1,652	1,652	1,652
Adjusted net income for return on average tangible assets	$ 250,022	$ 216,220	$ 128,734	$ 121,287	$ 138,781	$ 126,384	$ 112,882
Adjusted net income available to common equity reconciliation							
Net income available to common equity	$ 237,450	$ 207,166	$ 120,689	$ 116,760	$ 134,254	$ 121,857	$ 108,355
Other intangible amortization, net of tax	6,822	3,304	5,170	1,652	1,652	1,652	1,652
Adjusted net income available to common equity for ROATCE	$ 244,272	$ 210,470	$ 125,859	$ 118,412	$ 135,906	$ 123,509	$ 110,007
Period end core customer deposits reconciliation							
Total deposits			$ 39,931,255	$ 35,731,765	$ 35,552,608	$ 34,881,853	$ 34,147,565
Less: Network transaction deposits			1,823,130	1,746,518	2,154,995	2,013,964	1,792,362
Less: Brokered CDs			3,933,787	3,562,752	3,795,133	3,956,517	4,072,048
Core customer deposits			$ 34,174,338	$ 30,422,495	$ 29,602,480	$ 28,911,371	$ 28,283,155
Average core customer deposits reconciliation							
Average total deposits	$ 37,786,008	$ 34,516,592	$ 40,382,227	$ 35,160,943	$ 35,628,917	$ 34,705,887	$ 34,203,201
Less: Average network transaction deposits	1,898,760	1,845,974	1,879,876	1,917,854	2,090,587	1,933,659	1,843,998
Less: Average brokered CDs	3,808,685	4,201,955	4,085,995	3,528,294	3,998,012	3,916,329	4,089,844
Average core customer deposits	$ 32,078,563	$ 28,468,663	$ 34,416,356	$ 29,714,795	$ 29,540,318	$ 28,855,899	$ 28,269,359
Total expense for efficiency ratios reconciliation							
Noninterest expense	$ 491,045	$ 419,971	$ 271,882	$ 219,163	$ 219,466	$ 216,202	$ 209,352
Less: Other intangible amortization	9,096	4,405	6,894	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	481,949	415,566	264,988	216,960	217,263	213,999	207,149
Less: Acquisition costs[(a)]	25,476	—	24,469	1,007	252	—	—
Total expense for adjusted efficiency ratio	$ 456,473	$ 415,566	$ 240,519	$ 215,953	$ 217,011	$ 213,999	$ 207,149
Total revenue for efficiency ratios reconciliation							
Net interest income	$ 677,228	$ 585,940	$ 370,039	$ 307,190	$ 309,981	$ 305,222	$ 300,000
Noninterest income	156,256	125,754	80,398	75,857	79,384	81,265	66,977
Less: Investment securities (losses) gains, net	6	11	35	(28)	37	1	7
Fully tax-equivalent adjustment	8,279	8,483	4,139	4,139	4,196	4,222	4,228
Total revenue for fully tax-equivalent efficiency ratio	841,757	720,166	454,541	387,214	393,524	390,708	371,198
Less: Announced initiatives[(b)]	—	(6,976)	—	—	—	—	—
Total revenue for adjusted efficiency ratio	$ 841,757	$ 727,142	$ 454,541	$ 387,214	$ 393,524	$ 390,708	$ 371,198

(a) During the fourth quarter of 2025, the Corporation entered into a definitive agreement to acquire American National. The acquisition was completed on April 1, 2026. These costs, incurred in connection with the acquisition, represent nonrecurring costs.

(b) Announced initiatives include the loss on mortgage portfolio sale as a result of balance sheet repositioning that the Corporation announced in the fourth quarter of 2024.

Sequential Quarter Results

The Corporation reported net income of $123.6 million for the second quarter of 2026, compared to a net income of $119.6 million for the first quarter of 2026. Net income available to common equity was $120.7 million for the second quarter of 2026, or $0.64 and $0.63 for basic and diluted earnings per common share, respectively. Comparatively, the net income available to common equity for the first quarter of 2026 was $116.8 million, or $0.70 for both basic and diluted earnings per common share.

Fully tax-equivalent net interest income for the second quarter of 2026 was $374.2 million, $62.8 million, or 20%, higher than the first quarter of 2026. The increase in net interest income was driven by growth in average earning assets resulting from the American National acquisition, along with an improved interest rate spread. The net interest margin in the second quarter of 2026 and first quarter of 2026 were 3.17% and 3.03%, respectively.

Average earning assets increased $5.9 billion, or 14%, to $47.3 billion in the second quarter of 2026. Driven by the acquisition of American National's loan portfolio and continued organic growth in commercial and industrial lending, average loans increased $4.6 billion, or 15%. On the funding side, average total interest-bearing deposits increased $4.2 billion, or 14%, primarily driven by the acquisition of American National along with organic increases in all deposit types except for network transaction deposits and money market.

The provision for credit losses was $19.4 million for the second quarter of 2026 and $11.0 million for the first quarter of 2026. This was due to an increase in our allowance for unfunded commitments; and general macroeconomic trends. See discussion under sections: Provision for Credit Losses, Nonperforming Assets, and Allowance for Credit Losses on Loans.

Noninterest income for the second quarter of 2026 was $80.4 million, up $4.5 million, or 6% from the first quarter of 2026. This is due to an increase in income from card-based fees and service charges and deposit account fees, partially offset by a decrease in mortgage banking income.

Noninterest expense for the second quarter of 2026 was $271.9 million, up $52.7 million, or 24% from the first quarter of 2026. This was primarily driven by increases in expenses related to the American National acquisition.

For the second quarter of 2026, the Corporation recognized income tax expense of $35.6 million, compared to an income tax expense of $33.2 million for the first quarter of 2026. The increase in expense from the first quarter of 2026 was primarily attributable to an increase in net income from the American National acquisition.

Comparable Quarter Results

The Corporation reported net income of $123.6 million for the second quarter of 2026, compared to net income of $111.2 million for the second quarter of 2025. Net income available to common equity was $120.7 million for the second quarter of 2026, or $0.64 and $0.63 for basic and diluted earnings per common share, respectively. Comparatively, net income available to common equity for the second quarter of 2025 was $108.4 million, or $0.65 for both basic and diluted earnings per common share.

Fully tax-equivalent net interest income for the second quarter of 2026 was $374.2 million, $70.0 million, or 23%, higher than the second quarter of 2025. The net interest margin between the comparable quarters was up 13 bp, to 3.17% in the second quarter of 2026 from the second quarter of 2025. The increase in net interest income was primarily driven by growth in average earning assets resulting from the American National acquisition, along with an improved interest rate spread.

Average earning assets increased $7.2 billion, or 18%, to $47.3 billion in the second quarter of 2026. Average loans increased $5.4 billion, or 18% and average investments increased $1.8 billion, or 19%, primarily due to the American National transaction and continued organic growth in commercial and industrial lending. On the funding side, average interest-bearing deposits increased $4.8 billion, or 17%, from the second quarter of 2025, primarily due to the American National acquisition. Average short and long-term funding increased $750.1 million, or 19%, primarily due to increases in federal funds purchased and securities sold under repurchase agreements and short term FHLB advances driven by the Corporation's need for additional funding to continue to fund the loan growth as well as execution of the American National acquisition.

The provision for credit losses was $19.4 million for the second quarter of 2026, compared to a provision of $18.0 million for the second quarter of 2025. This was due to loan growth, continued nominal credit movement in the portfolio, and general macroeconomic conditions. See discussion under sections: Provision for Credit Losses, Nonperforming Assets, and Allowance for Credit Losses on Loans.

Noninterest income for the second quarter of 2026 was $80.4 million, up $13.4 million, or 20%, compared to the second quarter of 2025. This is due to an increase in income from wealth management fees, card-based fees, and service charges and deposit account fees, and partially offset by a decrease in mortgage banking income.

Noninterest expense for the second quarter of 2026 was $271.9 million, up $62.5 million, or 30%, from the second quarter of 2025, driven by nonrecurring expenses related to the American National transaction and increases in personnel expense related to increases in annual incentive accruals and health care costs and technology costs.

The Corporation recognized income tax expense of $35.6 million for the second quarter of 2026, compared to income tax expense of $28.4 million for the second quarter of 2025. The increase was due the net effect of several discrete items with favorable tax rate impacts in the second quarter of 2025 that did not reoccur, as well as an increase in net income in the second quarter of 2026.

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 2025 Annual Report on Form 10-K and Note 15 Segment Reporting of the notes to consolidated financial statements.

Table 20 Selected Segment Financial Data

	Three Months Ended Jun 30,			Six Months Ended Jun 30,		
(Dollars in thousands)	2026	2025	% Change	2026	2025	% Change
Corporate and Commercial Specialty						
Total revenue	$ 177,331	$ 147,625	20%	$ 319,616	$ 291,593	10%
Provision for credit losses	21,287	20,369	5%	41,947	39,382	7%
Noninterest expense	58,400	56,021	4%	108,131	112,155	(4)%
Income tax expense	17,567	13,211	33%	30,825	25,997	19%
Net income	80,077	58,025	38%	138,713	114,059	22%
Average earning assets	21,167,443	17,501,224	21%	19,689,554	17,253,366	14%
Average loans	21,160,951	17,483,645	21%	19,680,150	17,241,671	14%
Average deposits	8,907,099	6,921,336	29%	7,928,845	7,082,223	12%
Community, Consumer, and Business						
Total revenue	$ 278,964	$ 263,830	6%	$ 533,373	$ 520,783	2%
Provision for credit losses	6,456	6,363	1%	13,391	12,434	8%
Noninterest expense	174,545	153,331	14%	330,630	307,816	7%
Income tax expense	20,676	21,869	(5)%	39,868	42,112	(5)%
Net income	77,287	82,268	(6)%	149,484	158,421	(6)%
Average earning assets	14,263,119	12,533,452	14%	13,478,556	12,591,669	7%
Average loans	14,259,708	12,530,041	14%	13,475,145	12,588,258	7%
Average deposits	24,622,409	21,185,516	16%	23,409,579	21,239,541	10%
Risk Management and Shared Services						
Total net revenue	$ (5,858)	$ (44,478)	(87)%	$ (19,505)	$ (100,682)	(81)%
Provision for credit losses	(8,355)	(8,736)	(4)%	(24,949)	(20,817)	20%
Noninterest expense	38,937	—	N/M	52,284	—	N/M
Income tax benefit	(2,640)	(6,681)	(60)%	(1,843)	(20,301)	(91)%
Net loss	(33,800)	(29,063)	16%	(44,997)	(59,564)	(24)%
Average earning assets	11,856,692	10,040,034	18%	11,166,195	9,835,976	14%
Average loans	449,578	478,315	(6)%	433,250	472,615	(8)%
Average deposits	6,852,719	6,096,349	12%	6,447,584	6,194,828	4%

N/M = Not meaningful

Notable Changes in Segment Financial Data

Corporate and Commercial Specialty

- Net income increased $24.7 million from the six months ended June 30, 2025, attributable to growth in commercial and business lending as well as the inclusion of operating results from the recent acquisition of American National.
- Average earning assets and average loans increased $2.4 billion and compared to the six months ended June 30, 2025, primarily driven by the acquisition of American National and continued organic growth in commercial and industrial lending.

- Average deposits increased $846.6 million from the six months ended June 30, 2025 due to increases in all major deposit types primarily through the acquisition of American National.

Community, Consumer, and Business

- Average earning assets and average loans both increased by $886.9 million from the six months ended June 30, 2025, driven by the acquisition of American National loans with the majority being auto finance loans.
- Average deposits increased $2.2 billion from the six months ended June 30, 2025, driven by increases in all deposit types through the acquisition of American National and organic core customer deposit growth.

Risk Management and Shared Services

- Total net revenue increased $81.2 million from the six months ended June 30, 2025, due to an increase in direct interest income due to the increased AFS securities acquired from American National and additional FTP expense being allocated to the other segments based on their related funding mixes.
- Average earning assets increased $1.3 billion from the six months ended June 30, 2025, due to an increase to the Corporation's the investment portfolio following the American National acquisition.

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 2025 Annual Report on Form 10-K. There have been no changes in the Corporation's application of critical accounting estimates since December 31, 2025.

Recent Developments

On July 28, 2026, the Corporation’s Board of Directors declared a regular quarterly cash dividend of $0.24 per common share, payable on September 15, 2026, to shareholders of record at the close of business on September 1, 2026.

The Board of Directors also declared a regular quarterly cash dividend of $0.3671875 per depositary share on Associated's 5.875% Perpetual Preferred Stock, Series E, payable on September 15, 2026 to the shareholders of record at the close of business on September 1, 2026.

The Board of Directors also declared a regular quarterly cash dividend of $0.3515625 per depositary share on Associated's 5.625% Perpetual Preferred Stock, Series F, payable on September 15, 2026 to the shareholders of record at the close of business on September 1, 2026.

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 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, 2026, 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, 2026.

On April 1, 2026, the Corporation completed its acquisition of American National. The Corporation is in the process of integrating the acquired operations, business processes and systems into its overall internal control environment and has begun to extend its oversight and monitoring activities to include the acquired operations. Management's evaluation of internal control over financial reporting as of June 30, 2026 did not include an assessment of the internal controls over financial reporting of American National. The Corporation expects to continue evaluating and integrating American National into the Corporation's internal control environment in connection with the planned conversion of systems and operations.

Other than the integration activities associated with the American National acquisition, there were no changes were made to the Corporation’s internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) 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 12 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings 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 2025 Annual Report on Form 10-K.

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

During the second quarter of 2026, the Corporation repurchased $0.7 million of common stock, all of which were related to tax withholding on equity compensation. The repurchase details are presented in the table below:

Common Stock Purchases

	Total Number of Shares Purchased[(a)]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs[(b)]
Period				
April 1, 2026 - April 30, 2026	2,614	$ 26.74	—	
May 1, 2026 - May 31, 2026	17,840	28.21	—	
June 1, 2026 - June 30, 2026	2,935	27.54	—	
Total	**23,389**	**$ 27.96**	**—**	**6,950,375**

(a) During the second quarter of 2026, the Corporation repurchased 23,389 shares 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 and 2026 authorization.

(b) On January 27 and April 28, 2026, the Board of Directors authorized the repurchase of up to $100 million each of the Corporation's common stock. This repurchase authorization was in addition to the authority remaining under the previous program. At June 30, 2026, there remained $213.9 million authorized to be repurchased in the aggregate. Approximately 7.0 million shares of common stock remained available to be repurchased under this Board authorization given the closing share price on June 30, 2026.

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, 2026, 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 (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, 2026 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: August 4, 2026	/s/ Andrew J. Harmening
	Andrew J. Harmening
	President and Chief Executive Officer
Date: August 4, 2026	/s/ Derek S. Meyer
	Derek S. Meyer
	Chief Financial Officer
Date: August 4, 2026	/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: August 4, 2026	/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: August 4, 2026

/s/ Derek S. Meyer

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, 2026 (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
August 4, 2026

/s/ Derek S. Meyer
Derek S. Meyer
Chief Financial Officer
August 4, 2026