

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: September 30, 2025

or

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

For the transition period from to

Commission file number: 001-31343

Associated Banc-Corp

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of
incorporation or organization)

433 Main Street

Green Bay, Wisconsin

(Address of principal executive offices)

39-1098068

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

54301

(Zip Code)

(920) 491-7500

(Registrant's telephone number, including area code)

(not applicable)

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

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

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of registrant's common stock, par value \$0.01 per share, at October 24, 2025 was 165,922,444.

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

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

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements:

ASSOCIATED BANC-CORP Consolidated Balance Sheets

	Sep 30, 2025	Dec 31, 2024
(in thousands, except share and per share data)	(Unaudited)	(Audited)
Assets		
Cash and due from banks	\$ 490,431	\$ 544,059
Interest-bearing deposits in other financial institutions	802,251	453,590
Federal funds sold and securities purchased under agreements to resell	90	21,955
AFS investment securities, at fair value	5,217,278	4,581,434
HTM investment securities, net, at amortized cost	3,636,080	3,738,687
Equity securities	26,000	23,242
FHLB and Federal Reserve Bank stocks, at cost	251,642	179,665
Residential loans held for sale	74,563	646,687
Commercial loans held for sale	—	32,634
Loans	30,951,964	29,768,586
Allowance for loan losses	(378,341)	(363,545)
Loans, net	30,573,623	29,405,041
Tax credit and other investments	245,239	258,886
Premises and equipment, net	384,139	379,093
Bank and corporate owned life insurance	693,511	689,000
Goodwill	1,104,992	1,104,992
Other intangible assets, net	25,052	31,660
Mortgage servicing rights, net	85,063	87,683
Interest receivable	168,451	167,772
Other assets	677,458	676,987
Total assets	\$ 44,455,863	\$ 43,023,068
Liabilities and stockholders' equity		
Noninterest-bearing demand deposits	\$ 5,906,251	\$ 5,775,657
Interest-bearing deposits	28,975,602	28,872,777
Total deposits	34,881,853	34,648,434
Short-term funding	399,665	470,369
FHLB advances	3,220,679	1,853,807
Other long-term funding	594,074	837,635
Allowance for unfunded commitments	36,276	38,776
Accrued expenses and other liabilities	455,019	568,485
Total liabilities	\$ 39,587,565	\$ 38,417,506
Stockholders' equity		
Preferred equity	\$ 194,112	\$ 194,112
Common equity		
Common stock	\$ 1,890	\$ 1,890
Surplus	2,047,634	2,047,349
Retained earnings	3,132,709	2,919,252
Accumulated other comprehensive loss	(15,977)	(74,416)
Treasury stock, at cost	(492,070)	(482,626)
Total common equity	4,674,186	4,411,450
Total stockholders' equity	4,868,298	4,605,562
Total liabilities and stockholders' equity	\$ 44,455,863	\$ 43,023,068
Preferred shares authorized (par value \$1.00 per share)	750,000	750,000
Preferred shares issued and outstanding	200,000	200,000
Common shares authorized (par value \$0.01 per share)	250,000,000	250,000,000
Common shares issued	189,016,409	189,016,409
Common shares outstanding	165,904,108	166,177,658

Numbers may not recalculate due to rounding conventions.

See accompanying notes to consolidated financial statements.

Item 1. Financial Statements Continued:

ASSOCIATED BANC-CORP
Consolidated Statements of Income (Unaudited)

(in thousands, except per share data)	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Interest income				
Interest and fees on loans	\$ 455,623	\$ 465,728	\$ 1,336,703	\$ 1,376,988
Interest and dividends on investment securities				
Taxable	73,727	51,229	214,689	148,055
Tax-exempt	13,888	14,660	41,746	44,103
Other interest	13,353	8,701	35,274	24,834
Total interest income	556,591	540,318	1,628,412	1,593,980
Interest expense				
Interest on deposits	202,344	231,623	609,139	678,916
Interest on federal funds purchased and securities sold under agreements to repurchase	2,107	3,385	7,733	8,551
Interest on other short-term funding	212	6,144	907	16,929
Interest on FHLB advances	35,965	24,799	86,944	80,612
Interest on other long-term funding	10,741	11,858	32,526	32,012
Total interest expense	251,369	277,809	737,250	817,021
Net interest income	305,222	262,509	891,163	776,960
Provision for credit losses	16,000	20,991	46,999	68,000
Net interest income after provision for credit losses	289,223	241,518	844,164	708,960
Noninterest income				
Wealth management fees	25,315	24,144	70,837	68,466
Service charges and deposit account fees	13,861	13,708	39,822	38,410
Card-based fees	12,308	11,731	33,950	34,973
Other fee-based revenue	5,414	5,057	15,659	14,316
Capital markets, net	10,764	4,317	20,873	13,052
Mortgage banking, net	3,541	2,132	11,577	7,299
Loss on mortgage portfolio sale	—	—	(6,976)	—
Bank and corporate owned life insurance	4,051	4,001	13,391	11,156
Asset gains (losses), net	3,340	(474)	727	(1,407)
Investment securities gains, net	1	100	13	4,047
Other	2,670	2,504	7,147	7,054
Total noninterest income	81,265	67,221	207,019	197,365
Noninterest expense				
Personnel	135,703	121,036	386,593	362,012
Technology	28,590	27,217	82,237	80,579
Occupancy	12,757	13,536	40,782	40,297
Business development and advertising	8,362	6,683	22,496	20,735
Equipment	4,368	4,653	13,389	13,702
Legal and professional	5,232	5,639	17,989	14,740
Loan and foreclosure costs	1,638	2,748	6,937	6,519
FDIC assessment	9,980	8,223	30,124	29,300
Other intangible amortization	2,203	2,203	6,608	6,608
Other	7,369	8,659	29,017	19,622
Total noninterest expense	216,202	200,597	636,173	594,115
Income before income taxes	154,286	108,142	415,010	312,211
Income tax expense	29,554	20,124	77,362	27,451
Net income	124,732	88,018	337,648	284,760
Preferred stock dividends	2,875	2,875	8,625	8,625
Net income available to common equity	\$ 121,857	\$ 85,143	\$ 329,023	\$ 276,135
Earnings per common share				
Basic	\$ 0.73	\$ 0.56	\$ 1.98	\$ 1.83
Diluted	\$ 0.73	\$ 0.56	\$ 1.96	\$ 1.82
Average common shares outstanding				
Basic	165,029	150,247	165,064	149,993
Diluted	166,703	151,492	166,645	151,244

Numbers may not recalculate due to rounding conventions.

See accompanying notes to consolidated financial statements.

Item 1. Financial Statements Continued:

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

(in thousands)	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Net income	\$ 124,732	\$ 88,018	\$ 337,648	\$ 284,760
Other comprehensive income (loss), net of tax				
AFS investment securities				
Net unrealized (losses) gains	(5,178)	90,858	47,970	49,844
Amortization of net unrealized losses on AFS securities transferred to HTM securities	1,992	2,147	5,978	6,329
Reclassification adjustment for net losses realized in net income	—	—	—	197
Income tax benefit (expense)	795	(23,198)	(13,456)	(14,060)
Other comprehensive (loss) income on AFS securities	(2,392)	69,807	40,492	42,309
Cash flow hedge derivatives				
Net unrealized (losses) gains	(825)	25,609	7,707	(639)
Reclassification adjustment for net losses realized in net income	1,440	4,705	3,995	14,297
Income tax benefit	148	7,405	2,816	5,213
Other comprehensive income on cash flow hedge derivatives	763	37,718	14,518	18,871
Defined benefit pension and postretirement obligations				
Amortization of prior service cost	(63)	(73)	(189)	(217)
Net actuarial gain	—	—	4,770	—
Amortization of actuarial gain	(4)	(7)	(12)	(21)
Income tax expense (benefit)	17	20	(1,140)	(1,594)
Other comprehensive (loss) income on pension and postretirement obligations	(51)	(60)	3,429	(1,832)
Total other comprehensive (loss) income	(1,680)	107,466	58,439	59,348
Comprehensive income	\$ 123,052	\$ 195,483	\$ 396,087	\$ 344,108

Numbers may not recalculate due to rounding conventions.

See accompanying notes to consolidated financial statements.

Item 1. Financial Statements Continued:

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

(in thousands, except per share data)	Preferred Equity	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock	Total
Balance, December 31, 2024	\$ 194,112	\$ 1,890	\$ 2,047,349	\$ 2,919,252	\$ (74,416)	\$ (482,626)	\$ 4,605,562
Comprehensive income:							
Net income	—	—	—	101,687	—	—	101,687
Other comprehensive income	—	—	—	—	39,272	—	39,272
Comprehensive income							140,959
Common stock issued:							
Public common stock offering	—	—	(52)	—	—	—	(52)
Stock-based compensation plans, net	—	—	(14,297)	—	—	16,489	2,192
Purchase of treasury stock, open market purchases	—	—	—	—	—	(22,292)	(22,292)
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(5,816)	(5,816)
Cash dividends:							
Common stock ^(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
Comprehensive income:							
Net income	—	—	—	124,732	—	—	124,732
Other comprehensive loss	—	—	—	—	(1,680)	—	(1,680)
Comprehensive income							123,052
Common stock issued:							
Stock-based compensation plans, net	—	—	(474)	—	—	3,064	2,590
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(346)	(346)
Cash dividends:							
Common stock ^(a)	—	—	—	(38,531)	—	—	(38,531)
Preferred stock ^(b)	—	—	—	(2,875)	—	—	(2,875)
Stock-based compensation expense, net	—	—	3,627	—	—	—	3,627
Balance, September 30, 2025	\$ 194,112	\$ 1,890	\$ 2,047,634	\$ 3,132,709	\$ (15,977)	\$ (492,070)	\$ 4,868,298

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.

(in thousands, except per share data)	Preferred Equity	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2023	\$ 194,112	\$ 1,752	\$ 1,714,822	\$ 2,946,805	\$ (171,096)	\$ (512,421)	\$ 4,173,973
Comprehensive income:							
Net income	—	—	—	81,169	—	—	81,169
Other comprehensive (loss)	—	—	—	—	(38,785)	—	(38,785)
Comprehensive income							42,384
Common stock issued:							
Stock-based compensation plans, net	—	—	(13,839)	—	—	17,749	3,910
Purchase of treasury stock, open market purchases	—	—	—	—	—	(18,289)	(18,289)
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(4,572)	(4,572)
Cash dividends:							
Common stock ^(a)	—	—	—	(33,527)	—	—	(33,527)
Preferred stock ^(b)	—	—	—	(2,875)	—	—	(2,875)
Stock-based compensation expense, net	—	—	7,669	—	—	—	7,669
Balance, March 31, 2024	\$ 194,112	\$ 1,752	\$ 1,708,652	\$ 2,991,571	\$ (209,881)	\$ (517,533)	\$ 4,168,673
Comprehensive income:							
Net income	—	—	—	115,573	—	—	115,573
Other comprehensive (loss)	—	—	—	—	(9,333)	—	(9,333)
Comprehensive income							106,241
Common stock issued:							
Stock-based compensation plans, net	—	—	(1,704)	—	—	2,230	526
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(1,088)	(1,088)
Cash dividends:							
Common stock ^(a)	—	—	—	(33,507)	—	—	(33,507)
Preferred stock ^(b)	—	—	—	(2,875)	—	—	(2,875)
Stock-based compensation expense, net	—	—	4,368	—	—	—	4,368
Balance, June 30, 2024	\$ 194,112	\$ 1,752	\$ 1,711,316	\$ 3,070,762	\$ (219,214)	\$ (516,391)	\$ 4,242,337
Comprehensive income:							
Net income	—	—	—	88,018	—	—	88,018
Other comprehensive (loss)	—	—	—	—	107,466	—	107,466
Comprehensive income							195,483
Common stock issued:							
Stock-based compensation plans, net	—	—	(652)	—	—	9,498	8,845
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	(347)	(347)
Cash dividends:							
Common stock ^(a)	—	—	—	(33,599)	—	—	(33,599)
Preferred stock ^(b)	—	—	—	(2,875)	—	—	(2,875)
Stock-based compensation expense, net	—	—	3,392	—	—	—	3,392
Balance, September 30, 2024	\$ 194,112	\$ 1,752	\$ 1,714,055	\$ 3,122,307	\$ (111,748)	\$ (507,241)	\$ 4,413,236

Numbers may not recalculate due to rounding conventions.

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

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

See accompanying notes to consolidated financial statements.

Item 1. Financial Statements Continued:

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

(in thousands)	Nine Months Ended Sep 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 337,648	\$ 284,760
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	46,999	68,000
Depreciation and amortization	37,959	36,414
Change in MSRs valuation	2,464	959
Amortization of other intangible assets	6,608	6,608
Amortization and accretion on earning assets, funding, and other, net	30,520	30,998
Net amortization of tax credit investments	26,307	26,307
Gains on sales of investment securities, net	—	(3,857)
Asset (gains) losses, net	(727)	1,407
Loss on mortgage banking activities, net	103	2,284
Loss on mortgage portfolio sale	6,976	—
Mortgage loans originated for sale	(470,456)	(450,532)
Proceeds from sales of mortgage loans held for sale	451,869	415,840
Changes in certain assets and liabilities:		
(Increase) decrease in interest receivable	(678)	1,792
(Decrease) increase in interest payable	(28,163)	19,507
(Decrease) increase in expense payable	(18,790)	332
Decrease in net derivative position	(63,192)	(61,615)
Net change in other assets and other liabilities	32,162	(6,084)
Net cash provided by operating activities	397,610	373,120
Cash flows from investing activities		
Net increase in loans	(1,224,724)	(795,057)
Purchases of:		
AFS securities	(1,355,308)	(1,177,627)
HTM securities	(994)	—
FHLB and Federal Reserve Bank stocks and equity securities	(187,426)	(122,205)
Proceeds from:		
Sales of AFS securities	—	9,472
Sales of FHLB and Federal Reserve Bank stocks and equity securities	112,964	196,049
Prepayments, calls, and maturities of AFS securities	761,540	660,732
Prepayments, calls, and maturities of HTM securities	106,160	92,402
Sales, prepayments, calls, and maturities of other assets	18,929	12,759
Sale of mortgage portfolio	564,375	—
Premises, equipment, and software	(28,591)	(31,702)
Net change in tax credit and alternative investments	(16,800)	(17,856)
Net cash used in investing activities	(1,249,875)	(1,173,035)
Cash flows from financing activities		
Net increase in deposits	233,419	108,249
Net (decrease) increase in short-term funding	(70,704)	590,248
Net increase (decrease) in short-term FHLB advances	1,560,000	(35,000)
Repayment of long-term FHLB advances	(400,198)	(727)
Proceeds from long-term FHLB advances	200,898	2,656
Proceeds from issuance of long-term funding	—	298,800
Payment of debt issuance costs	—	(751)
Repayment of finance lease principal	(67)	(66)
Repayment of long-term funding	(250,000)	—
Proceeds from issuance of common stock for stock-based compensation plans	4,876	13,281
Purchase of treasury stock, open market purchases	(22,292)	(18,289)
Purchase of treasury stock, stock-based compensation plans	(6,256)	(6,007)
Cash dividends on common stock	(115,566)	(100,633)
Cash dividends on preferred stock	(8,625)	(8,625)
Payments for other financing activities	(52)	—
Net cash provided by financing activities	1,125,433	843,134
Net increase in cash and cash equivalents	273,168	43,219
Cash and cash equivalents at beginning of period	1,019,604	923,823
Cash and cash equivalents at end of period ^(a)	\$ 1,292,772	\$ 967,042

Numbers may not recalculate due to rounding conventions.

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

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

(in thousands)	Nine Months Ended Sep 30,	
	2025	2024
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 763,622	\$ 796,621
Cash (received) paid for income and franchise taxes	(14,159)	6,963
Loans and bank premises transferred to OREO	24,424	12,586
Capitalized mortgage servicing rights	6,162	4,458
Loans transferred from held for sale into portfolio, net	(54,339)	(74,737)
Fair value adjustments on hedged long-term FHLB advances and subordinated debt	(11,793)	(10,369)
Fair value adjustments on foreign currency exchange forwards	(1,811)	1,899
Fair value adjustments on cash flow hedges	14,518	18,871

Item 1. Financial Statements Continued:

ASSOCIATED BANC-CORP
Notes to Consolidated Financial Statements

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

Note 1 Basis of Presentation

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

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

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

Note 2 Summary of Significant Accounting Policies

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

Future Accounting Pronouncements

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

Standard	Description	Date of Anticipated Adoption	Effect on Financial Statements
ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The amendments in this update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This update also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this update are effective for fiscal years beginning after December 15, 2024 and are to be applied on a prospective basis. Early adoption is permitted.	Annual period ending December 31, 2025	The Corporation will adopt the enhanced income tax related disclosures within the consolidated financial statements for the year ended December 31, 2025.
ASU 2024-03 Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)	The amendments in this update require a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted.	Annual period ending December 31, 2027 and subsequent interim periods	The Corporation is currently evaluating the impact on its disclosures.
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 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 Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Net income	\$ 124,732	\$ 88,018	\$ 337,648	\$ 284,760
Preferred stock dividends	(2,875)	(2,875)	(8,625)	(8,625)
Net income available to common equity	121,857	85,143	329,023	276,135
Common shareholder dividends	(38,340)	(33,413)	(114,977)	(100,131)
Unvested share-based payment awards	(190)	(185)	(590)	(502)
Undistributed earnings	\$ 83,326	\$ 51,544	\$ 213,457	\$ 175,502
Undistributed earnings allocated to common shareholders	\$ 82,913	\$ 51,255	\$ 212,415	\$ 174,511
Undistributed earnings allocated to unvested share-based payment awards	413	289	1,042	991
Undistributed earnings	\$ 83,326	\$ 51,544	\$ 213,457	\$ 175,502
Basic				
Distributed earnings to common shareholders	\$ 38,340	\$ 33,413	\$ 114,977	\$ 100,131
Undistributed earnings allocated to common shareholders	82,913	51,255	212,415	174,511
Total common shareholders earnings, basic	\$ 121,253	\$ 84,669	\$ 327,392	\$ 274,642
Diluted				
Distributed earnings to common shareholders	\$ 38,340	\$ 33,413	\$ 114,977	\$ 100,131
Undistributed earnings allocated to common shareholders	82,913	51,255	212,415	174,511
Total common shareholders earnings, diluted	\$ 121,253	\$ 84,669	\$ 327,392	\$ 274,642
Weighted average common shares outstanding	165,029	150,247	165,064	149,993
Effect of dilutive common stock awards	1,674	1,244	1,581	1,251
Diluted weighted average common shares outstanding	166,703	151,492	166,645	151,244
Basic earnings per common share	\$ 0.73	\$ 0.56	\$ 1.98	\$ 1.83
Diluted earnings per common share	\$ 0.73	\$ 0.56	\$ 1.96	\$ 1.82

Excluded from the earnings per common share calculations were 0.2 million and 1.9 million anti-dilutive common stock options for the three months ended September 30, 2025 and 2024, respectively, and 0.8 million and 1.9 million anti-dilutive common stock options were excluded from the earnings per common share calculations for the nine months ended September 30, 2025 and 2024, respectively.

Note 4 Stock-Based Compensation

The fair values of stock options and restricted stock awards are amortized as compensation expense on a straight-line basis over the vesting period of the grants. For colleagues who meet the definition of retirement eligible under the 2020 and 2025 Incentive Compensation Plans, expenses related to stock options and restricted stock awards are fully recognized on the date the colleague meets the definition of normal or early retirement. Compensation expense recognized is included in personnel expense on the consolidated statements of income.

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

Stock Options	Shares ^(a)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value ^(a)
Outstanding at December 31, 2024	1,778	\$ 22.36	3.41 years	\$ 3,693
Exercised	170	20.06		
Forfeited or expired	—	—		
Outstanding at September 30, 2025	1,607	\$ 22.61	2.74 years	\$ 5,033
Options Exercisable at September 30, 2025	1,607	\$ 22.61	2.74 years	\$ 5,033

(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 nine months ended September 30, 2025, the intrinsic value of stock options exercised was \$1.0 million, compared to \$2.8 million for the nine months ended September 30, 2024. All stock options were vested as of December 31, 2024. The total fair value of stock options vested was \$0.5 million for the nine months ended September 30, 2024.

The Corporation has issued time-based and performance-based restricted stock awards under the 2020 and 2025 Incentive Compensation Plans. Performance awards are based on performance goals determined by the Compensation and Benefits Committee of the Corporation's Board of Directors, with vesting ranging from a minimum of 0% to a maximum of 150% of the target award. Performance awards are valued utilizing a Monte Carlo simulation model to estimate fair value of the awards at the grant date.

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

Restricted Stock	Shares ^(a)	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	2,310	\$ 21.25
Granted	877	24.30
Vested	721	22.18
Forfeited	36	22.98
Outstanding at September 30, 2025	2,429	\$ 22.05

(a) In thousands

The Corporation amortizes the expense related to restricted stock awards as compensation expense over the vesting period specified in the grant's award agreement. Performance-based restricted stock awards granted during 2024 and 2025 will cliff-vest after the three year performance period has ended. Service-based restricted stock awards granted during 2024 and 2025 will generally vest ratably over a period of four years. Expense for restricted stock awards of \$15.0 million and \$15.8 million was recorded for the nine months ended September 30, 2025 and September 30, 2024, respectively. Included in compensation expense for the accelerated vesting of restricted stock awards granted to retirement eligible colleagues was \$4.5 million and \$3.6 million of expense the first nine months of 2025 and 2024, respectively. The Corporation had \$21.8 million of unrecognized compensation costs related to restricted stock awards at September 30, 2025 that are expected to be recognized over the remaining requisite service periods that extend through the first quarter of 2029.

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

Note 5 Investment Securities

Investment securities are designated as AFS, HTM, or equity on the consolidated balance sheets. The amortized cost and fair values of AFS and HTM securities at September 30, 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	\$(45)	\$ 3,019
Residential mortgage-related securities:				
FNMA/FHLMC	128,541	907	(5,888)	123,560
GNMA	4,827,672	34,848	(295)	4,862,225
Commercial mortgage-related securities:				
FNMA/FHLMC	18,054	—	(1,055)	16,999
GNMA	114,247	—	(4,317)	109,930
Asset backed securities:				
FFELP	98,889	39	(731)	98,198
SBA	363	—	(15)	348
Other debt securities	3,000	—	—	3,000
Total AFS investment securities	\$ 5,193,828	\$ 35,796	\$(12,346)	\$ 5,217,278
HTM investment securities				
U.S. Treasury securities	\$ 995	\$ 19	\$ —	\$ 1,014
Obligations of state and political subdivisions (municipal securities)	1,637,318	1,640	(153,562)	1,485,396
Residential mortgage-related securities:				
FNMA/FHLMC	836,619	19,924	(150,818)	705,725
GNMA	40,301	60	(2,490)	37,871
Private-label	307,569	7,019	(53,549)	261,038
Commercial mortgage-related securities:				
FNMA/FHLMC	766,482	8,503	(125,634)	649,352
GNMA	46,855	166	(5,023)	41,998
Total HTM investment securities	\$ 3,636,139	\$ 37,331	\$(491,077)	\$ 3,182,394

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

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

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

(in thousands)	AFS		HTM	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 1,000	\$ 1,000	\$ 4,384	\$ 4,385
Due after one year through five years	3,040	3,034	93,085	93,182
Due after five years through ten years	1,390	1,391	220,964	217,504
Due after ten years	633	594	1,319,880	1,171,339
Total debt securities	6,063	6,019	1,638,313	1,486,410
Residential mortgage-related securities:				
FNMA/FHLMC	128,541	123,560	836,619	705,725
GNMA	4,827,672	4,862,225	40,301	37,871
Private-label	—	—	307,569	261,038
Commercial mortgage-related securities:				
FNMA/FHLMC	18,054	16,999	766,482	649,352
GNMA	114,247	109,930	46,855	41,998
Asset backed securities:				
FFELP	98,889	98,198	—	—
SBA	363	348	—	—
Total investment securities	\$ 5,193,828	\$ 5,217,278	\$ 3,636,139	\$ 3,182,394
Ratio of fair value to amortized cost		100.5 %		87.5 %

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

(in thousands)	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Gross realized (losses) on AFS securities	\$ —	\$ —	\$ —	\$ (197)
Gain on sale of equity securities	—	—	—	4,054
Fair value adjustment of equity securities	1	100	13	190
Investment securities gains, net	\$ 1	\$ 100	\$ 13	\$ 4,047
Proceeds from sales of AFS investment securities	\$ —	\$ —	\$ —	\$ 9,472

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

Accrued interest receivable on HTM securities totaled \$15.5 million and \$18.1 million at September 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on AFS securities totaled \$23.3 million and \$21.4 million at September 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on both HTM and AFS securities is included in interest receivable on the consolidated balance sheets.

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 September 30, 2025 and December 31, 2024, 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.

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 15% of losses and, as a result, no allowance for credit losses has been recorded related to these securities.

The allowance for credit losses on HTM securities was \$0.1 million at both September 30, 2025 and December 31, 2024, attributable entirely to the Corporation's municipal securities, included in HTM investment securities, net, at amortized cost on the consolidated balance sheets.

The 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 September 30, 2025:

(in thousands)	Less than 12 months			12 months or more			Total							
	Number of Securities	Unrealized (Losses)	Fair Value	Number of Securities	Unrealized (Losses)	Fair Value	Unrealized (Losses)	Fair Value						
AFS investment securities														
Obligations of state and political subdivisions (municipal securities)	—	\$	—	\$	—	2	\$	(45)	\$	838	\$	(45)	\$	838
Residential mortgage-related securities:														
FNMA/FHLMC	5		(44)		5,235	15		(5,845)		61,665		(5,888)		66,900
GNMA	12		(263)		52,515	3		(33)		2,675		(295)		55,189
Commercial mortgage-related securities:														
FNMA/FHLMC	—		—		—	1		(1,055)		16,999		(1,055)		16,999
GNMA	—		—		—	15		(4,317)		109,930		(4,317)		109,930
Asset backed securities:														
FFELP	1		(23)		6,372	12		(708)		57,378		(731)		63,750
SBA	—		—		—	2		(15)		261		(15)		261
Other debt securities	—		—		—	—		—		—		—		—
Total	18	\$	(329)	\$	64,122	50	\$	(12,017)	\$	249,745	\$	(12,346)	\$	313,868
HTM investment securities														
Obligations of state and political subdivisions (municipal securities)	151	\$	(3,421)	\$	241,505	614	\$	(150,141)	\$	934,607	\$	(153,562)	\$	1,176,112
Residential mortgage-related securities:														
FNMA/FHLMC	2		(1)		181	109		(150,817)		697,875		(150,818)		698,056
GNMA	—		—		—	80		(2,490)		31,066		(2,490)		31,066
Private-label	—		—		—	18		(53,549)		261,038		(53,549)		261,038
Commercial mortgage-related securities:														
FNMA/FHLMC	1		(205)		18,314	44		(125,429)		631,038		(125,634)		649,352
GNMA	—		—		—	13		(5,023)		41,998		(5,023)		41,998
Total	154	\$	(3,627)	\$	259,999	878	\$	(487,450)	\$	2,597,622	\$	(491,077)	\$	2,857,621

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

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

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

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

FHLB and Federal Reserve Bank stocks: The Corporation is required to maintain Federal Reserve Bank stock and FHLB stock as a member bank of both the Federal Reserve System and the FHLB, and in amounts as required by these institutions. These equity securities are "restricted" in that they can only be sold back to the respective institutions or another member institution at par. Therefore, they are less liquid than other marketable equity securities and their fair value is equal to amortized cost. The Corporation had FHLB stock of \$153.6 million and \$91.5 million at September 30, 2025 and December 31, 2024, respectively. The Corporation had Federal Reserve Bank stock of \$98.1 million and \$88.1 million at September 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on FHLB stock totaled \$3.6 million at September 30, 2025 and \$1.8 million at December 31, 2024. There was \$1.0 million accrued interest receivable on Federal Reserve Bank Stock at September 30, 2025 and none at December 31, 2024. Accrued interest receivable on both FHLB stock and Federal Reserve Bank stock is included in interest receivable on the consolidated balance sheets.

Equity Securities

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

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

Note 6 Loans

The period end loan composition was as follows:

(in thousands)	Sep 30, 2025	Dec 31, 2024
Commercial and industrial	\$ 11,567,651	\$ 10,573,741
Commercial real estate — owner occupied	1,149,939	1,143,741
Commercial and business lending	12,717,590	11,717,483
Commercial real estate — investor	5,369,441	5,227,975
Real estate construction	1,958,766	1,982,632
Commercial real estate lending	7,328,207	7,210,607
Total commercial	20,045,797	18,928,090
Residential mortgage	6,858,285	7,047,541
Auto finance	3,041,644	2,810,220
Home equity	698,112	664,252
Other consumer	308,126	318,483
Total consumer	10,906,167	10,840,496
Total loans	\$ 30,951,964	\$ 29,768,586

Accrued interest receivable on loans totaled \$125.1 million at September 30, 2025 and \$126.1 million at December 31, 2024, and is included in interest receivable on the consolidated balance sheets. The amount of accrued interest reversed was \$0.5 million for the three months ended September 30, 2025 and \$1.7 million for the nine months ended September 30, 2025, compared to \$0.2 million for the three months ended September 30, 2024 and \$1.9 million for the nine months ended September 30, 2024.

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

(in thousands)	Rev Loans Converted to Term ^(a)	Rev Loans Amortized Cost Basis	Term Loans Amortized Cost Basis by Origination Year ^(a)							
			YTD 2025	2024	2023	2022	2021	Prior	Total	
Commercial and industrial:										
Risk rating:										
Pass	\$ 29	\$ 2,013,497	\$ 2,865,198	\$ 2,358,248	\$ 1,201,594	\$ 1,373,375	\$ 721,128	\$ 546,192	\$ 11,079,231	
Special mention	—	14,967	3,029	14,700	14,779	6,768	5,231	363	59,838	
Substandard	1,006	95,795	23,195	64,191	18,737	124,041	87,717	2,105	415,780	
Nonaccrual	1,564	—	533	7,718	33	4,518	—	—	12,802	
Commercial and industrial	\$ 2,600	\$ 2,124,259	\$ 2,891,956	\$ 2,444,857	\$ 1,235,142	\$ 1,508,702	\$ 814,076	\$ 548,660	\$ 11,567,651	
Commercial real estate - owner occupied:										
Risk rating:										
Pass	\$ —	\$ 2,848	\$ 80,406	\$ 226,814	\$ 147,415	\$ 178,379	\$ 176,037	\$ 237,057	\$ 1,048,958	
Special mention	—	10,165	—	12,803	11,530	—	1,199	1,829	37,525	
Substandard	—	633	7,086	10,004	10,163	1,385	19,260	14,722	63,253	
Nonaccrual	—	—	203	—	—	—	—	—	203	
Commercial real estate - owner occupied	\$ —	\$ 13,646	\$ 87,696	\$ 249,621	\$ 169,108	\$ 179,764	\$ 196,496	\$ 253,608	\$ 1,149,939	
Commercial and business lending:										
Risk rating:										
Pass	\$ 29	\$ 2,016,345	\$ 2,945,604	\$ 2,585,062	\$ 1,349,009	\$ 1,551,754	\$ 897,165	\$ 783,250	\$ 12,128,189	
Special mention	—	25,132	3,029	27,503	26,309	6,768	6,430	2,192	97,363	
Substandard	1,006	96,428	30,281	74,195	28,900	125,425	106,977	16,827	479,034	
Nonaccrual	1,564	—	736	7,718	33	4,518	—	—	13,006	
Commercial and business lending	\$ 2,600	\$ 2,137,905	\$ 2,979,651	\$ 2,694,478	\$ 1,404,250	\$ 1,688,465	\$ 1,010,572	\$ 802,268	\$ 12,717,590	
Commercial real estate - investor:										
Risk rating:										
Pass	\$ 7,185	\$ 166,555	\$ 1,391,645	\$ 1,012,499	\$ 536,025	\$ 806,485	\$ 528,193	\$ 584,273	\$ 5,025,674	
Special mention	—	—	7,234	20,746	38,240	58,717	10,698	5,059	140,695	
Substandard	—	—	17,817	36,418	13,183	84,499	42,697	1,125	195,739	
Nonaccrual	—	—	—	—	—	7,333	—	—	7,333	
Commercial real estate - investor	\$ 7,185	\$ 166,555	\$ 1,416,696	\$ 1,069,663	\$ 587,448	\$ 957,034	\$ 581,589	\$ 590,457	\$ 5,369,441	
Real estate construction:										
Risk rating:										
Pass	\$ —	\$ 27,572	\$ 177,783	\$ 583,971	\$ 283,923	\$ 257,928	\$ 3,107	\$ 6,835	\$ 1,341,119	
Special mention	—	—	—	—	12,887	157,523	—	—	170,410	
Substandard	—	—	122,869	39,788	47,807	236,628	—	—	447,092	
Nonaccrual	—	—	—	—	—	—	—	145	145	
Real estate construction	\$ —	\$ 27,572	\$ 300,652	\$ 623,758	\$ 344,617	\$ 652,079	\$ 3,107	\$ 6,979	\$ 1,958,766	
Commercial real estate lending:										
Risk rating:										
Pass	\$ 7,185	\$ 194,127	\$ 1,569,428	\$ 1,596,470	\$ 819,947	\$ 1,064,413	\$ 531,300	\$ 591,107	\$ 6,366,793	
Special mention	—	—	7,234	20,746	51,127	216,240	10,698	5,059	311,105	
Substandard	—	—	140,685	76,206	60,991	321,127	42,697	1,125	642,831	
Nonaccrual	—	—	—	—	—	7,333	—	145	7,478	
Commercial real estate lending	\$ 7,185	\$ 194,127	\$ 1,717,348	\$ 1,693,422	\$ 932,065	\$ 1,609,114	\$ 584,696	\$ 597,436	\$ 7,328,207	
Total commercial:										
Risk rating:										
Pass	\$ 7,214	\$ 2,210,472	\$ 4,515,033	\$ 4,181,532	\$ 2,168,956	\$ 2,616,167	\$ 1,428,465	\$ 1,374,357	\$ 18,494,982	
Special mention	—	25,132	10,263	48,249	77,436	223,008	17,128	7,251	408,467	
Substandard	1,006	96,428	170,967	150,401	89,890	446,553	149,675	17,951	1,121,865	
Nonaccrual	1,564	—	736	7,718	33	11,851	—	145	20,484	
Total commercial	\$ 9,785	\$ 2,332,032	\$ 4,696,999	\$ 4,387,900	\$ 2,336,315	\$ 3,297,579	\$ 1,595,268	\$ 1,399,704	\$ 20,045,797	

(in thousands)	Rev Loans Converted to Term ^(a)	Rev Loans Amortized Cost Basis	Term Loans Amortized Cost Basis by Origination Year ^(a)						
			YTD 2025	2024	2023	2022	2021	Prior	Total
Residential mortgage:									
Risk rating:									
Pass	\$ —	\$ —	\$ 169,527	\$ 225,176	\$ 504,675	\$ 1,520,445	\$ 1,528,394	\$ 2,840,216	\$ 6,788,432
Special mention	—	—	16	—	—	—	—	10	26
Substandard	—	—	—	—	300	130	304	—	733
Nonaccrual	—	—	2,681	2,493	4,863	13,081	11,311	34,664	69,093
Residential mortgage	\$ —	\$ —	\$ 172,224	\$ 227,669	\$ 509,838	\$ 1,533,655	\$ 1,540,009	\$ 2,874,890	\$ 6,858,285
Auto finance:									
Risk rating:									
Pass	\$ —	\$ —	\$ 1,001,874	\$ 931,980	\$ 620,136	\$ 446,328	\$ 31,072	\$ 20	\$ 3,031,410
Special mention	—	—	158	432	628	712	86	—	2,016
Nonaccrual	—	—	276	1,215	2,842	3,483	403	—	8,218
Auto finance	\$ —	\$ —	\$ 1,002,308	\$ 933,627	\$ 623,606	\$ 450,523	\$ 31,561	\$ 20	\$ 3,041,644
Home equity:									
Risk rating:									
Pass	\$ 9,035	\$ 608,517	\$ 1,147	\$ 1,710	\$ 2,522	\$ 21,978	\$ 4,957	\$ 48,776	\$ 689,607
Special mention	61	—	—	—	64	—	—	141	206
Nonaccrual	1,143	109	—	214	199	1,016	419	6,342	8,299
Home equity	\$ 10,239	\$ 608,626	\$ 1,147	\$ 1,924	\$ 2,786	\$ 22,994	\$ 5,375	\$ 55,260	\$ 698,112
Other consumer:									
Risk rating:									
Pass	\$ 614	\$ 238,860	\$ 12,020	\$ 4,712	\$ 2,372	\$ 1,333	\$ 385	\$ 45,010	\$ 304,692
Special mention	2	1,125	—	30	4	2	—	2	1,162
Substandard	—	2,186	—	—	—	—	—	—	2,186
Nonaccrual	2	44	10	18	6	4	2	2	85
Other consumer	\$ 617	\$ 242,216	\$ 12,029	\$ 4,759	\$ 2,382	\$ 1,339	\$ 387	\$ 45,014	\$ 308,126
Total consumer:									
Risk rating:									
Pass	\$ 9,649	\$ 847,377	\$ 1,184,568	\$ 1,163,578	\$ 1,129,705	\$ 1,990,084	\$ 1,564,808	\$ 2,934,022	\$ 10,814,142
Special mention	63	1,125	174	462	696	714	86	153	3,410
Substandard	—	2,186	—	—	300	130	304	—	2,920
Nonaccrual	1,145	154	2,966	3,939	7,910	17,584	12,135	41,008	85,696
Total consumer	\$ 10,856	\$ 850,842	\$ 1,187,708	\$ 1,167,979	\$ 1,138,611	\$ 2,008,511	\$ 1,577,332	\$ 2,975,183	\$ 10,906,167
Total loans:									
Risk rating:									
Pass	\$ 16,863	\$ 3,057,849	\$ 5,699,600	\$ 5,345,110	\$ 3,298,661	\$ 4,606,252	\$ 2,993,273	\$ 4,308,379	\$ 29,309,124
Special mention	63	26,257	10,437	48,712	78,131	223,722	17,214	7,404	411,877
Substandard	1,006	98,614	170,967	150,401	90,190	446,683	149,978	17,951	1,124,785
Nonaccrual	2,709	154	3,703	11,657	7,944	29,435	12,135	41,153	106,179
Total loans	\$ 20,641	\$ 3,182,874	\$ 5,884,707	\$ 5,555,879	\$ 3,474,927	\$ 5,306,090	\$ 3,172,601	\$ 4,374,887	\$ 30,951,964

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

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

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

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

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

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

(in thousands)	Rev Loans Amortized Cost Basis	Gross Charge Offs by Origination Year						
		2025	2024	2023	2022	2021	Prior	Total
Commercial and industrial	\$ 4,015	\$ —	\$ 580	\$ 3,513	\$ 3,799	\$ 379	\$ —	\$ 12,286
Commercial real estate-owner occupied	—	—	—	—	—	—	—	—
Commercial and business lending	4,015	—	580	3,513	3,799	379	—	12,286
Commercial real estate-investor	—	—	8,356	184	12,667	—	—	21,206
Real estate construction	—	—	—	—	—	—	—	—
Commercial real estate lending	—	—	8,356	184	12,667	—	—	21,206
Total commercial	4,015	—	8,936	3,697	16,465	379	—	33,492
Residential mortgage	—	—	53	187	300	74	268	882
Auto finance	—	67	1,159	2,091	2,520	280	—	6,118
Home equity	—	—	62	26	5	5	65	164
Other consumer	6,210	8	48	59	58	224	54	6,661
Total consumer	6,210	76	1,322	2,363	2,882	584	387	13,825
Total gross charge offs	\$ 10,225	\$ 76	\$ 10,258	\$ 6,060	\$ 19,348	\$ 963	\$ 387	\$ 47,317

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

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

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

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

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

The recorded investment of consumer loans secured by residential real estate properties for which foreclosure proceedings are in process totaled \$23.3 million and \$22.9 million at September 30, 2025 and December 31, 2024, respectively.

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

(in thousands)	Accruing					Nonaccrual ^{(a)(b)}	Total
	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due			
Commercial and industrial	\$ 11,553,383	\$ 517	\$ 554	\$ 395	\$ 12,802	\$ 11,567,651	
Commercial real estate - owner occupied	1,149,736	—	—	—	203	1,149,939	
Commercial and business lending	12,703,119	517	554	395	13,006	12,717,590	
Commercial real estate - investor	5,347,918	13,168	1,022	—	7,333	5,369,441	
Real estate construction	1,958,600	21	—	—	145	1,958,766	
Commercial real estate lending	7,306,518	13,189	1,022	—	7,478	7,328,207	
Total commercial	20,009,637	13,706	1,576	395	20,484	20,045,797	
Residential mortgage	6,776,508	12,667	16	—	69,093	6,858,285	
Auto finance	3,019,413	11,997	2,016	—	8,218	3,041,644	
Home equity	685,548	4,059	206	—	8,299	698,112	
Other consumer	303,016	1,540	1,188	2,297	85	308,126	
Total consumer	10,784,484	30,264	3,426	2,297	85,696	10,906,167	
Total loans	\$ 30,794,122	\$ 43,970	\$ 5,002	\$ 2,692	\$ 106,179	\$ 30,951,964	

(a) Of the total nonaccrual loans, \$38.0 million, or 36%, were current with respect to payment at September 30, 2025.

(b) No interest income was recognized on nonaccrual loans for the three and nine months ended September 30, 2025. In addition, there were \$14.8 million of nonaccrual loans for which there was no related ACLL at September 30, 2025.

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

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

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

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

Loan Modifications

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

(in thousands)	Interest Rate Concession			
	Amortized Cost			
	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Commercial and industrial	\$ 210	\$ 179	\$ 417	\$ 364
Residential mortgage	139	—	139	—
Auto finance	—	29	—	40
Other consumer	750	622	1,891	1,425
Total loans modified	\$ 1,098	\$ 830	\$ 2,448	\$ 1,828

(in thousands)	Term Extension			
	Amortized Cost			
	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Residential mortgage	\$ 194	\$ —	\$ 498	\$ —
Total loans modified	\$ 194	\$ —	\$ 498	\$ —

(in thousands)	Combination - Interest Rate Concession and Term Extension			
	Amortized Cost			
	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Residential mortgage	\$ 1,815	\$ 1,215	\$ 3,903	\$ 1,994
Home equity	75	163	168	192
Total loans modified	\$ 1,889	\$ 1,379	\$ 4,071	\$ 2,186

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 Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Commercial and industrial	(23)%	(19)%	(24)%	(18)%
Residential mortgage	1 %	2 %	1 %	2 %
Auto finance	— %	(8)%	— %	(8)%
Home equity	(3)%	(3)%	(2)%	(3)%
Other consumer	(22)%	(21)%	(21)%	(21)%
Weighted average of total loans modified	(6)%	(7)%	(7)%	(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 Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Residential mortgage	122 months	105 months	138 months	116 months
Home equity	60 months	64 months	60 months	64 months
Weighted average of total loans modified	120 months	100 months	135 months	111 months

(a) During the three months ended September 30, 2025 and September 30, 2024, term extensions changed the weighted average term on modified loans from 294 to 414 months and 273 to 373 months, respectively. During the nine months ended September 30, 2025 and September 30, 2024, term extensions changed the weighted average term on modified loans from 281 to 416 months and 272 to 383 months, respectively.

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

(in thousands)	Payment Status (Amortized Cost Basis)		
	Current	30-89 Days Past Due	90+ Days Past Due
Commercial and industrial	\$ 458	\$ —	\$ —
Residential mortgage	4,424	880	433
Home equity	221	—	—
Other consumer	2,220	—	—
Total loans modified	\$ 7,324	\$ 880	\$ 433

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

(in thousands)	Payment Status (Amortized Cost Basis)	
	Current	30-89 Days Past Due
Commercial and industrial	\$ 424	\$ —
Residential mortgage	1,462	568
Auto finance	22	21
Home equity	235	33
Other consumer	1,642	—
Total loans modified	\$ 3,783	\$ 622

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 nine months ended September 30, 2025:

(in thousands)	Amortized Cost of Loan Modifications that Subsequently Defaulted		
	Interest Rate Concession	Term Extension	Combination Interest Rate Reduction and Term Extension
Home equity	\$ —	\$ —	\$ 48
Total loans modified	\$ —	\$ —	\$ 48

The following table provides the amortized cost of loan modifications by loan portfolio and type of concession that were modified in the previous twelve months had a payment default during the nine months ended September 30, 2024:

(in thousands)	Amortized Cost of Loan Modifications that Subsequently Defaulted		
	Interest Rate Concession	Term Extension	Combination Interest Rate Concession and Term Extension
Auto finance	\$ 8	\$ —	\$ —
Home equity	—	—	132
Total loans modified	\$ 8	\$ —	\$ 132

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 September 30, 2025 was the Moody's baseline scenario from August 2025, which was reviewed against the September 2025 baseline scenario with no material updates made, over a two year reasonable and supportable period with straight-line reversion to the historical losses over the second year of the period. The allowance for unfunded commitments is maintained at a level believed by management to be sufficient to absorb expected lifetime losses related to unfunded credit facilities (including unfunded loan commitments and letters of credit). See Note 11 for additional information on the change in the allowance for unfunded commitments.

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

(in thousands)	Dec 31, 2024	Charge offs	Recoveries	Net (Charge offs) Recoveries	Provision for Credit Losses	Sep 30, 2025	ACLL / Loans
Allowance for loan losses							
Commercial and industrial	\$ 136,596	\$ (12,286)	\$ 4,504	\$ (7,782)	\$ 32,261	\$ 161,075	
Commercial real estate — owner occupied	9,417	—	—	—	1,872	11,289	
Commercial and business lending	146,013	(12,286)	4,504	(7,782)	34,133	172,364	
Commercial real estate — investor	71,547	(21,206)	2,891	(18,315)	8,540	61,772	
Real estate construction	51,499	—	152	152	(988)	50,663	
Commercial real estate lending	123,046	(21,206)	3,043	(18,163)	7,551	112,435	
Total commercial	269,060	(33,492)	7,547	(25,945)	41,685	284,799	
Residential mortgage	32,576	(882)	547	(335)	2,575	34,815	
Auto finance	28,467	(6,118)	2,405	(3,713)	2,637	27,391	
Home equity	16,620	(164)	746	582	(1,123)	16,078	
Other consumer	16,824	(6,661)	1,368	(5,293)	3,727	15,258	
Total consumer	94,486	(13,825)	5,066	(8,759)	7,815	93,542	
Total loans	\$ 363,545	\$ (47,317)	\$ 12,613	\$ (34,704)	\$ 49,500	\$ 378,341	
Allowance for unfunded commitments							
Commercial and industrial	\$ 14,456	\$ —	\$ —	\$ —	\$ 2,303	\$ 16,759	
Commercial real estate — owner occupied	151	—	—	—	3	154	
Commercial and business lending	14,607	—	—	—	2,305	16,912	
Commercial real estate — investor	578	—	—	—	104	682	
Real estate construction	19,591	—	—	—	(4,930)	14,661	
Commercial real estate lending	20,169	—	—	—	(4,826)	15,343	
Total commercial	34,776	—	—	—	(2,521)	32,255	
Home equity	2,465	—	—	—	(3)	2,461	
Other consumer	1,535	—	—	—	24	1,559	
Total consumer	4,000	—	—	—	21	4,021	
Total loans	\$ 38,776	\$ —	\$ —	\$ —	\$ (2,500)	\$ 36,276	
Allowance for credit losses on loans							
Commercial and industrial	\$ 151,052	\$ (12,286)	\$ 4,504	\$ (7,782)	\$ 34,564	\$ 177,834	1.54 %
Commercial real estate — owner occupied	9,568	—	—	—	1,875	11,443	1.00 %
Commercial and business lending	160,620	(12,286)	4,504	(7,782)	36,438	189,277	1.49 %
Commercial real estate — investor	72,125	(21,206)	2,891	(18,315)	8,644	62,454	1.16 %
Real estate construction	71,090	—	152	152	(5,919)	65,324	3.33 %
Commercial real estate lending	143,215	(21,206)	3,043	(18,163)	2,725	127,778	1.74 %
Total commercial	303,835	(33,492)	7,547	(25,945)	39,164	317,054	1.58 %
Residential mortgage	32,576	(882)	547	(335)	2,575	34,815	0.51 %
Auto finance	28,467	(6,118)	2,405	(3,713)	2,637	27,391	0.90 %
Home equity	19,085	(164)	746	582	(1,127)	18,540	2.66 %
Other consumer	18,359	(6,661)	1,368	(5,293)	3,751	16,817	5.46 %
Total consumer	98,486	(13,825)	5,066	(8,759)	7,836	97,563	0.89 %
Total loans	\$ 402,322	\$ (47,317)	\$ 12,613	\$ (34,704)	\$ 47,000	\$ 414,618	1.34 %

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

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

Note 7 Goodwill and Other Intangible Assets

Goodwill

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

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

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

Core Deposit Intangibles

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

(in thousands)	Nine Months Ended Sep 30, 2025		Year Ended Dec 31, 2024	
Core deposit intangibles				
Gross carrying amount at the beginning of period	\$	88,109	\$	88,109
Accumulated amortization		(63,057)		(56,449)
Net book value	\$	25,052	\$	31,660
Amortization during the period	\$	6,608	\$	8,811

Mortgage Servicing Rights

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

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

(in thousands)	Nine Months Ended Sep 30, 2025		Year Ended Dec 31, 2024	
Mortgage servicing rights				
Mortgage servicing rights at beginning of period	\$	87,683	\$	84,390
Additions		6,162		6,707
Decay		(6,318)		(8,060)
Valuation:				
Changes in fair value of asset		(2,464)		4,646
Mortgage servicing rights at end of period	\$	85,063	\$	87,683
Portfolio of residential mortgage loans serviced for others (“servicing portfolio”)	\$	6,212,005	\$	6,285,018
Mortgage servicing rights to servicing portfolio		1.37 %		1.40 %

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

(in thousands)	Core Deposit Intangibles		Mortgage Servicing Rights	
Three Months Ended December 31, 2025	\$	2,203	\$	2,587
2026		8,811		12,435
2027		8,811		11,912
2028		3,485		10,872
2029		1,681		9,732
2030		61		8,533
Beyond 2030		—		28,992
Total estimated amortization expense and MSR's decay ^(a)	\$	25,052	\$	85,063

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

Note 8 Short and Long-Term Funding

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

(in thousands)	Sep 30, 2025	Dec 31, 2024
Short-term funding		
Federal funds purchased	\$ 335,095	\$ 370,325
Securities sold under agreements to repurchase	64,570	100,044
Federal funds purchased and securities sold under agreements to repurchase	\$ 399,665	\$ 470,369
Long-term funding		
Corporation senior notes, at par	\$ 300,000	\$ 300,000
Corporation subordinated notes, at par	300,000	550,000
Discount and capitalized costs	(7,779)	(8,664)
Subordinated debt fair value hedge ^(a)	1,626	(3,996)
Finance leases	228	295
Total long-term funding	\$ 594,074	\$ 837,635
Total short and long-term funding, excluding FHLB advances	\$ 993,739	\$ 1,308,004
FHLB advances		
Short-term FHLB advances	\$ 2,810,000	\$ 1,250,000
Long-term FHLB advances	412,251	611,551
FHLB advances fair value hedge ^(a)	(1,573)	(7,744)
Total FHLB advances	\$ 3,220,679	\$ 1,853,807
Total short and long-term funding	\$ 4,214,418	\$ 3,161,811

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

Securities Sold Under Agreements to Repurchase

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

The Corporation utilizes repurchase agreements to facilitate the needs of its customers. The fair value of securities pledged to secure repurchase agreements may decline. At September 30, 2025, the Corporation had pledged securities valued at 261% of the gross outstanding balance of repurchase agreements to manage this risk.

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

(in thousands)	Overnight and Continuous Sep 30, 2025	Dec 31, 2024
Repurchase agreements		
Agency mortgage-related securities	\$ 64,570	\$ 100,044

Long-Term Funding

Senior Notes

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

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

Subordinated Notes

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

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

Note 9 Derivative and Hedging Activities

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

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

The contract or notional amount of a derivative is used to determine, along with the other terms of the derivative, the amounts to be exchanged between the counterparties. The Corporation is exposed to credit risk in the event of nonperformance by counterparties to financial instruments. To mitigate the counterparty risk, contracts generally contain language outlining collateral pledging requirements for each counterparty. For non-centrally cleared derivatives, collateral must be posted when the market value exceeds certain mutually agreed upon threshold limits. Securities and cash are often pledged as collateral. The Corporation pledged \$76.9 million and \$81.4 million of investment securities as collateral at September 30, 2025, and December 31, 2024, respectively. Cash is often pledged as collateral for derivatives that are not centrally cleared. The Corporation's required cash collateral was \$23.0 million at September 30, 2025 and \$0.3 million at December 31, 2024. For fair value information and disclosures and for the Corporation's accounting policy for derivative and hedging activities, see the Fair Value Measurements and Summary of Significant Accounting Policies notes in the Corporation's 2024 Annual Report on Form 10-K.

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

(in thousands)	Sep 30, 2025				Dec 31, 2024			
	Asset		Liability		Asset		Liability	
	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Designated as hedging instruments:								
Interest rate-related instruments ^(a)	\$ 2,900,000	\$ 11,063	\$ 150,000	\$ 46	\$ 1,950,000	\$ 2,960	\$ 1,150,000	\$ 2,976
Foreign currency exchange forwards	186,363	949	253,556	866	127,518	2,457	216,665	563
Total designated as hedging instruments		12,013		912		5,418		3,539
Not designated as hedging instruments:								
Interest rate-related and other instruments	5,068,235	74,500	6,225,864	110,250	3,858,867	88,541	6,992,894	170,928
Foreign currency exchange forwards	85,329	3,200	88,149	2,952	68,028	4,315	74,199	4,106
Mortgage banking ^(b)	63,721	1,129	134,996	450	28,580	580	85,000	—
Total not designated as hedging instruments		78,829		113,652		93,436		175,034
Gross derivatives before netting		90,842		114,564		98,854		178,573
Less: Legally enforceable master netting agreements		15,132		15,132		12,667		12,667
Less: Cash collateral pledged/received		12,922		6,960		35,190		250
Total derivative instruments, after netting		\$ 62,788		\$ 92,472		\$ 50,997		\$ 165,656

(a) The notional amounts of the interest rate-related instruments designated as hedging instruments include forward starting interest rate swaps. As of September 30, 2025, such swaps with effective dates of November 1, 2025 to December 1, 2025 had an asset notional amount and fair value of \$550.0 million and \$3.3 million, respectively, and a liability notional amount and fair value of \$50.0 million and \$0, respectively. As of December 31, 2024, such swaps with effective dates ranging from February 1, 2025 to March 1, 2025 had an asset notional amount and fair value of \$100.0 million and \$0.3 million, respectively, and a liability notional amount and fair value of \$300.0 million and \$1.4 million, respectively.

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

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

(in thousands)	Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included			
	Cumulative Amount of Fair Value Hedging Adjustment Included in the 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)	
	Sep 30, 2025		Dec 31, 2024	
Other long-term funding	\$ (301,626)	\$ (1,626)	\$ (296,004)	\$ 3,996
FHLB advances	(198,427)	1,573	(592,256)	7,744
Total	\$ (500,053)	\$ (53)	\$ (888,260)	\$ 11,740

(a) Excludes hedged items where only foreign currency risk is the designated hedged risk. At September 30, 2025 and December 31, 2024, the carrying amount excluded for foreign currency denominated loans was \$439.9 million and \$344.2 million, respectively.

The Corporation terminated its \$500.0 million fair value hedge during the fourth quarter of 2019. At September 30, 2025, the amortized cost basis of the closed portfolios which had previously been used in the terminated hedging relationship was \$199.2 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 Sep 30,				Nine Months Ended Sep 30,			
	2025		2024		2025		2024	
	Interest Income	Interest (Expense)	Interest Income	Interest (Expense)	Interest Income	Interest (Expense)	Interest Income	Interest (Expense)
Total amounts of income/expense presented on the consolidated statements of income in which the effects of the fair value or cash flow hedges are recorded ^(a)	\$ (1,474)	\$ (1,324)	\$ (4,736)	\$ (5,318)	\$ (4,087)	\$ (5,485)	\$ (14,404)	\$ (16,007)
The effects of fair value and cash flow hedging: Impact on fair value hedging relationships in Subtopic 815-20								
Interest contracts:								
Hedged items	(33)	(696)	(31)	(20,148)	(92)	(11,793)	(107)	(10,369)
Derivatives designated as hedging instruments ^(a)	(1,440)	(628)	(4,705)	14,830	(3,995)	6,308	(14,297)	(5,638)

(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 Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
	Capital Markets, Net	Capital Markets, Net	Capital Markets, Net	Capital Markets, Net
Total amounts of income/expense presented on the consolidated statements of income in which the effects of the fair value hedges are recorded	\$ —	\$ —	\$ 1	\$ —
The effects of fair value hedging: Impact on fair value hedging relationships in Subtopic 815-20				
Foreign currency contracts:				
Hedged items	(8,352)	5,370	11,742	(7,969)
Derivatives designated as hedging instruments	8,352	(5,370)	(11,741)	7,969

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

(in thousands)	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
Interest rate-related instruments designated as cash flow hedging instruments				
Amount of (loss) income recognized in OCI on cash flow hedge derivatives ^(a)	\$ (825)	\$ 25,609	\$ 7,707	\$ (639)
Amount of loss reclassified from accumulated other comprehensive income (loss) into interest income ^(a)	1,440	4,705	3,995	14,297

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

Amounts reported in accumulated other comprehensive income (loss) related to cash flow hedge derivatives are reclassified to interest income as interest payments are made on the hedged variable interest rate assets. The Corporation estimates that \$5.1 million will be reclassified as an increase to interest income over the next 12 months. This amount could differ from amounts actually recognized due to changes in interest rates, hedge de-designations, or the addition of other hedges subsequent to September 30, 2025. The maximum length of time over which the Corporation is hedging its exposure to the variability in future cash flows is 27 months as of September 30, 2025.

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

(in thousands)	Consolidated Statements of Income Category of Gain / (Loss) Recognized in Income	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
		2025	2024	2025	2024
Derivative instruments					
Interest rate-related and other instruments — customer and mirror, net	Capital markets, net	\$ (18)	\$ (215)	\$ (108)	(273)
Interest rate-related instruments — MSRs hedge	Mortgage banking, net	131	3,363	1,290	(948)
Foreign currency exchange forwards	Capital markets, net	315	1,130	(261)	1,736
Interest rate lock commitments (mortgage)	Mortgage banking, net	(792)	55	803	383
Forward commitments (mortgage)	Mortgage banking, net	913	(390)	(703)	188

Note 10 Balance Sheet Offsetting

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

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

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

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

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

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

(in thousands)	Gross Amounts Recognized	Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets			Gross Amounts Not Offset on the Consolidated Balance Sheets		Net Amount
		Derivative Liabilities Offset	Cash Collateral Received	Net Amounts Presented on the Consolidated Balance Sheets	Security Collateral Received		
Derivative assets							
September 30, 2025	\$	48,495	\$ (15,132)	\$ (12,922)	20,441	\$ (20,441)	—
December 31, 2024		79,807	(12,667)	(35,190)	31,950	(31,950)	

(in thousands)	Gross Amounts Recognized	Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets		Net Amounts Presented on the Consolidated Balance Sheets	Gross Amounts Not Offset on the Consolidated Balance Sheets		Net Amount
		Derivative Assets Offset	Cash Collateral Pledged		Security Collateral Pledged		
Derivative liabilities							
September 30, 2025	\$	25,348	\$ (15,132)	\$ (6,960)	\$ 3,256	\$ —	\$ 3,256
December 31, 2024		14,369	(12,667)	(250)	1,452	—	1,452

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

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

(in thousands)	Sep 30, 2025	Dec 31, 2024
Commitments to extend credit ^(a) , excluding commitments to originate residential mortgage loans held for sale ^(b)	\$ 11,367,269	\$ 11,173,438
Commercial letters of credit ^(a)	505	875
Standby letters of credit ^(c)	221,884	253,709

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

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

(c) Standby letters of credit are presented excluding participations. The Corporation has established a liability of \$2.2 million at September 30, 2025 and \$2.5 million at December 31, 2024, as an estimate of the fair value of these financial instruments.

Lending-related Commitments

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

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

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

(in thousands)	Nine Months Ended Sep 30, 2025		Year Ended Dec 31, 2024
Allowance for unfunded commitments			
Balance at beginning of period	\$	38,776	\$ 34,776
Provision for unfunded commitments		(2,500)	4,000
Balance at end of period	\$	36,276	\$ 38,776

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

Other Commitments

The Corporation invests in qualified affordable housing projects, historic projects, new market projects, and opportunity zone funds for the purpose of community reinvestment and obtaining tax credits and other tax benefits. Return on the Corporation's investment in these projects and funds comes in the form of the tax credits and tax losses that pass through to the Corporation. The aggregate carrying value of these investments at September 30, 2025 was \$183.5 million, compared to \$204.8 million at December 31, 2024, included in tax credit and other investments on the consolidated balance sheets.

Under the proportional amortization method, the Corporation amortizes the initial cost of the investment in proportion to the tax credits and other tax benefits. The Corporation recognized additional income tax expense attributable to the amortization of investments in qualified affordable housing projects of \$26.3 million for both the nine months ended September 30, 2025 and the nine months ended September 30, 2024 and recognized \$9.2 million and \$8.5 million for the three months ended September 30, 2025 and ended September 30, 2024, respectively. The Corporation's remaining investment in qualified affordable housing projects accounted for under the proportional amortization method totaled \$181.5 million at September 30, 2025 and \$202.8 million at December 31, 2024.

The Corporation's unfunded contributions relating to investments in qualified affordable housing and historic projects are recorded in accrued expenses and other liabilities on the consolidated balance sheets. The Corporation's remaining unfunded contributions totaled \$26.7 million at September 30, 2025 and \$29.7 million at December 31, 2024.

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

The Corporation has principal investment commitments to provide capital-based financing to private companies through either direct investment in specific companies or through investment funds and partnerships. The timing of future cash requirements to fund such principal investment commitments is generally dependent on the investment cycle, whereby privately held companies are funded by private equity investors and ultimately sold, merged, or taken public through an initial offering, which can vary based on overall market conditions, as well as the nature and type of industry in which the companies operate. The timing of future cash requirements to fund these pools is dependent upon loan demand, which can vary over time. The aggregate carrying value of these investments was \$61.7 million at September 30, 2025 and \$54.1 million at December 31, 2024, included in tax credit and other investments on the consolidated balance sheets.

Legal Proceedings

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

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

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

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

Regulatory Matters

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

Mortgage Repurchase Reserve

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

As a result of make whole requests, the Corporation has repurchased loans with aggregate principal balances of \$2.8 million and \$3.2 million for the nine months ended September 30, 2025 and the year ended December 31, 2024, respectively. There were no loss reimbursement and settlement claims paid in the nine months ended September 30, 2025 or for the year ended December 31, 2024. Make whole requests since January 1, 2024 generally arose from loans originated since January 1, 2022 with such balances totaling \$3.8 billion at the time of sale, consisting primarily of loans sold to GSEs. As of September 30, 2025, \$1.6 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 \$0.5 million at September 30, 2025 and \$0.6 million at December 31, 2024.

The Corporation may also sell residential mortgage loans with limited recourse (limited in that the recourse period ends prior to the loan's maturity, usually after certain time and/or loan paydown criteria have been met), whereby repurchase could be required if the loan had defined delinquency issues during the limited recourse periods. At September 30, 2025 and December 31, 2024, there were \$9.6 million and \$13.7 million, respectively, of residential mortgage loans sold with such recourse risk. There have been limited instances and immaterial historical losses on repurchases for recourse under the limited recourse criteria.

The Corporation has a subordinate position to the FHLB in the credit risk on residential mortgage loans it sold to the FHLB Mortgage Partnership Finance Traditional program in exchange for a monthly credit enhancement fee. At September 30, 2025 and December 31, 2024, there were \$236.2 million and \$133.8 million, respectively, of such residential mortgage loans with credit risk recourse, upon which there have been immaterial historical losses to the Corporation.

Note 12 Fair Value Measurements

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

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

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

(in thousands)	Sep 30, 2025				
	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Assets					
Cash and due from banks	\$ 490,431	\$ 490,431	\$ 490,431	\$ —	\$ —
Interest-bearing deposits in other financial institutions	802,251	802,251	802,251	—	—
Federal funds sold and securities purchased under agreements to resell	90	90	90	—	—
AFS investment securities:					
Obligations of state and political subdivisions (municipal securities)	3,019	3,019	—	3,019	—
Residential mortgage-related securities:					
FNMA / FHLMC	123,560	123,560	—	123,560	—
GNMA	4,862,225	4,862,225	—	4,862,225	—
Commercial mortgage-related securities:					
FNMA / FHLMC	16,999	16,999	—	16,999	—
GNMA	109,930	109,930	—	109,930	—
Asset backed securities:					
FFELP	98,198	98,198	—	98,198	—
SBA	348	348	—	348	—
Other debt securities	3,000	3,000	—	3,000	—
Total AFS investment securities	5,217,278	5,217,278	—	5,217,278	—
HTM investment securities:					
U.S. Treasury securities	995	1,014	1,014	—	—
Obligations of state and political subdivisions (municipal securities)	1,637,318	1,485,396	—	1,485,396	—
Residential mortgage-related securities:					
FNMA / FHLMC	836,619	705,725	—	705,725	—
GNMA	40,301	37,871	—	37,871	—
Private-label	307,569	261,038	—	261,038	—
Commercial mortgage-related securities:					
FNMA / FHLMC	766,482	649,352	—	649,352	—
GNMA	46,855	41,998	—	41,998	—
Total HTM investment securities	3,636,139	3,182,394	1,014	3,181,380	—
Equity securities:					
Equity securities	11,000	11,000	10,942	—	58
Equity securities at NAV	15,000	15,000	—	—	—
Total equity securities	26,000	26,000	—	—	—
FHLB and Federal Reserve Bank stocks	251,642	251,642	—	251,642	—
Residential loans held for sale	74,563	74,563	—	74,563	—
Loans, net	30,558,859	29,800,771	—	—	29,800,771
Bank and corporate owned life insurance	693,511	693,511	—	693,511	—
Mortgage servicing rights, net	85,063	85,063	—	—	85,063
Interest rate-related instruments designated as hedging instruments ^(a)	11,063	11,063	—	11,063	—
Foreign currency exchange forwards designated as hedging instruments ^(a)	949	949	—	949	—
Interest rate-related and other instruments not designated as hedging instruments ^(a)	74,500	74,500	—	74,500	—
Foreign currency exchange forwards not designated as hedging instruments ^(a)	3,200	3,200	—	3,200	—
Interest rate lock commitments to originate residential mortgage loans held for sale	1,129	1,129	—	—	1,129
Total selected assets at fair value	\$ 41,926,669	\$ 40,714,835	\$ 1,304,728	\$ 9,508,086	\$ 29,887,021

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

(in thousands)	Sep 30, 2025				
	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Deposits:					
Noninterest-bearing demand	\$ 5,906,251	\$ 5,906,251	\$ —	\$ —	\$ 5,906,251
Savings	5,380,574	5,380,574	—	—	5,380,574
Interest-bearing demand ^(a)	9,136,107	9,136,107	—	—	9,136,107
Money market ^(a)	6,455,589	6,455,589	—	—	6,455,589
Brokered CDs ^(b)	3,956,517	3,956,517	—	3,956,517	—
Other time deposits ^(b)	4,046,815	4,046,815	—	4,046,815	—
Total deposits	34,881,853	34,881,853	—	8,003,332	26,878,521
Federal funds purchased and securities sold under agreements to repurchase	399,665	400,172	—	400,172	—
FHLB advances	3,220,679	3,220,562	—	3,220,562	—
Other long-term funding	594,074	599,184	—	599,184	—
Standby letters of credit ^(c)	2,224	2,224	—	2,224	—
Interest rate-related instruments designated as hedging instruments ^(d)	46	46	—	46	—
Foreign currency exchange forwards designated as hedging instruments ^(d)	866	866	—	866	—
Interest rate-related and other instruments not designated as hedging instruments ^(d)	110,250	110,250	—	110,250	—
Foreign currency exchange forwards not designated as hedging instruments ^(d)	2,952	2,952	—	2,952	—
Forward commitments to sell residential mortgage loans	450	450	—	—	450
Total selected liabilities at fair value	\$ 39,213,059	\$ 39,218,558	\$ —	\$ 12,339,588	\$ 26,878,970

(a) A portion of network transaction deposits are included within this deposit category.

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

(c) The commitment on standby letters of credit was \$221.9 million at September 30, 2025. See Note 11 for additional information on the standby letters of credit and for information on the fair value of lending-related commitments.

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

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

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

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

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

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

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

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

(in thousands)	Interest rate lock commitments to originate residential mortgage loans held for sale	Forward commitments to sell residential mortgage loans
Balance December 31, 2023	\$ 439	\$ 673
New production	11,771	(4,000)
Closed loans / settlements	(8,816)	3,512
Other	(3,068)	(438)
Change in mortgage derivative	(113)	(927)
Balance December 31, 2024	327	(254)
New production	10,261	(2,709)
Closed loans / settlements	(9,979)	2,209
Other	521	1,204
Change in mortgage derivative	803	703
Balance September 30, 2025	\$ 1,129	\$ 450

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, 2023	\$ 24,769
Gains recognized in investment securities gains, net	4,054
Purchases	22
Sales	(28,772)
Fair value as of December 31, 2024	\$ 72
Purchases	10
Sales	(23)
Fair value as of September 30, 2025	\$ 58

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

(in thousands)	Fair Value Hierarchy	Fair Value	Consolidated Statements of Income Category of Adjustment Recognized in Income	Adjustment Recognized on the Consolidated Statements of Income
Sep 30, 2025				
Assets				
Individually evaluated loans	Level 3 \$	14,764	Provision for credit losses	\$ 12,304
OREO ^(a)	Level 2	2,435	Other noninterest expense / provision for credit losses ^(b)	4,391
Dec 31, 2024				
Assets				
Individually evaluated loans	Level 3 \$	31,483	Provision for credit losses	\$ 17,454
OREO ^(a)	Level 2	276	Other noninterest expense / provision for credit losses ^(b)	1,067

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

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

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

Sep 30, 2025	Valuation Technique	Significant Unobservable Input	Range of Inputs	Weighted Average Input Applied
Mortgage servicing rights	Discounted cash flow	Option adjusted spread	5% - 8%	5%
Mortgage servicing rights	Discounted cash flow	Constant prepayment rate	—% - 100%	7%
Individually evaluated loans	Appraisals	Collateral	100% - 100%	100%
Individually evaluated loans ^(a)	Discounted cash flow	Discount factor	20% - 90%	62%
Interest rate lock commitments to originate residential mortgage loans held for sale	Discounted cash flow	Closing ratio	67% - 100%	92%

Note 13 Retirement Plans

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

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

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

(in thousands)	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2025	2024	2025	2024
RAP				
Service cost	\$ 636	\$ 508	\$ 2,255	\$ 2,263
Interest cost	3,027	2,943	8,655	8,380
Expected return on plan assets	(9,832)	(8,649)	(29,450)	(25,949)
Amortization of prior service cost	(44)	(54)	(133)	(161)
Total net periodic pension cost	\$ (6,213)	\$ (5,252)	\$ (18,673)	\$ (15,467)
Postretirement Plan				
Interest cost	\$ 26	\$ 18	\$ 78	\$ 54
Amortization of prior service cost	(19)	(19)	(56)	(56)
Amortization of actuarial loss (gain)	4	(7)	12	(21)
Total net periodic benefit (cost)	\$ 11	\$ (8)	\$ 34	\$ (23)

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

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

Note 14 Segment Reporting

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

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

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

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

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

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

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

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

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

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

(in thousands)	As of and for the three months ended September 30, 2025			
	Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income (expense)	\$ 246,829	\$ 68,027	\$ (9,634)	\$ 305,222
Net intersegment interest (expense) income	(104,695)	136,142	(31,447)	—
Net interest income (expense)	142,134	204,169	(41,081)	305,222
Noninterest income	17,882	53,670	9,713	81,265
Total income (expense) before provision	160,016	257,839	(31,368)	386,487
Provision for credit losses	20,424	6,437	(10,861)	16,000
Total income (expense) after provision	139,592	251,402	(20,507)	370,487
Noninterest expense				
Personnel	21,287	62,335	52,081	135,703
Technology ^(a)	903	13,179	14,508	28,590
Occupancy ^(a)	23	24	12,710	12,757
Business development and advertising	787	778	6,797	8,362
Equipment ^(a)	—	1,274	3,094	4,368
Legal and professional	337	563	4,332	5,232
Loan and foreclosure costs	111	979	548	1,638
FDIC assessment	—	—	9,980	9,980
Other intangible amortization	—	—	2,203	2,203
Other noninterest expense	882	7,769	(1,282)	7,369
Allocated indirect expense (income)	22,367	53,231	(75,598)	—
Total noninterest expense	46,697	140,132	29,373	216,202
Net income (loss) before income taxes	92,895	111,270	(49,880)	154,286
Income tax expense (benefit)	17,835	23,367	(11,648)	29,554
Net income (loss)	\$ 75,060	\$ 87,903	\$ (38,231)	\$ 124,732
Loans	\$ 18,033,065	\$ 12,481,836	\$ 437,063	\$ 30,951,964
Allocated goodwill	525,836	579,156	—	1,104,992
Total assets	18,828,850	13,333,059	12,293,954	44,455,863

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

(in thousands)	As of and for the three months ended September 30, 2024			
	Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income (expense)	\$ 249,343	\$ 62,167	\$ (49,001)	\$ 262,509
Net intersegment interest (expense) income	(110,149)	147,113	(36,964)	—
Net interest income (expense)	139,194	209,280	(85,964)	262,509
Noninterest income	12,214	50,811	4,196	67,221
Total income (expense) before provision	151,408	260,090	(81,768)	329,730
Provision for credit losses	16,565	5,639	(1,213)	20,991
Total income (expense) after provision	134,843	254,451	(80,555)	308,739
Noninterest expense				
Personnel	18,595	60,098	42,343	121,036
Technology ^(a)	726	12,285	14,206	27,217
Occupancy ^(a)	—	10	13,526	13,536
Business development and advertising	614	725	5,344	6,683
Equipment ^(a)	—	1,570	3,083	4,653
Legal and professional	197	781	4,661	5,639
Loan and foreclosure costs	560	1,334	854	2,748
FDIC assessment	—	—	8,223	8,223
Other intangible amortization	—	—	2,203	2,203
Other noninterest expense	812	7,854	(7)	8,659
Allocated indirect expense (income)	20,540	54,370	(74,910)	—
Total noninterest expense	42,044	139,027	19,526	200,597
Net income (loss) before income taxes	92,799	115,424	(100,081)	108,142
Income tax expense (benefit)	17,255	24,239	(21,370)	20,124
Net income (loss)	\$ 75,544	\$ 91,185	\$ (78,711)	\$ 88,018
Loans	\$ 16,482,369	\$ 12,985,873	\$ 522,655	\$ 29,990,897
Allocated goodwill	525,836	579,156	—	1,104,992
Total assets	17,317,618	13,832,358	11,060,839	42,210,815

(a) A portion of total depreciation expense of \$0.1 million, \$2.4 million, and \$9.6 million for the Corporate and Commercial Specialty, Community Consumer and Business, and Risk Management and Shared Services segments, respectively, is included in this expense caption.

(in thousands)	As of and for the nine months ended September 30, 2025			
	Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services ^(a)	Consolidated Corporation
Net segment interest income (expense)	\$ 717,093	\$ 199,393	\$ (25,323)	\$ 891,163
Net intersegment interest (expense) income	(302,467)	405,462	(102,995)	—
Net interest income (expense)	414,626	604,855	(128,318)	891,163
Noninterest income	42,770	154,231	10,018	207,019
Total income (expense) before provision	457,396	759,086	(118,300)	1,098,182
Provision for credit losses	59,806	18,871	(31,678)	46,999
Total income (expense) after provision	397,590	740,215	(86,622)	1,051,183
Noninterest expense				
Personnel	62,762	178,847	144,984	386,593
Technology ^(b)	2,336	39,126	40,775	82,237
Occupancy ^(b)	56	83	40,643	40,782
Business development and advertising	2,973	2,583	16,940	22,496
Equipment ^(b)	1	3,804	9,584	13,389
Legal and professional	759	1,898	15,332	17,989
Loan and foreclosure costs	1,182	3,495	2,260	6,937
FDIC assessment	—	—	30,124	30,124
Other intangible amortization	—	—	6,608	6,608
Other noninterest expense	2,597	23,260	3,160	29,017
Allocated indirect expense (income)	64,987	158,406	(223,393)	—
Total noninterest expense	137,653	411,502	87,018	636,173
Net income (loss) before income taxes	259,937	328,713	(173,640)	415,010
Income tax expense (benefit)	49,500	69,030	(41,168)	77,362
Net income (loss)	\$ 210,437	\$ 259,683	\$ (132,472)	\$ 337,648

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

(b) A portion of total depreciation expense of \$0.2 million, \$8.0 million, and \$29.8 million for the Corporate and Commercial Specialty, Community Consumer and Business, and Risk Management and Shared Services segments, respectively, is included in this expense caption.

(in thousands)	As of and for the nine months ended September 30, 2024			
	Corporate and Commercial Specialty	Community, Consumer and Business	Risk Management and Shared Services	Consolidated Corporation
Net segment interest income (expense)	\$ 734,869	\$ 186,768	\$ (144,677)	\$ 776,960
Net intersegment interest (expense) income	(328,433)	437,914	(109,481)	—
Net interest income (expense)	406,436	624,682	(254,158)	776,960
Noninterest income	35,755	146,736	14,874	197,365
Total income (expense) before provision	442,191	771,418	(239,284)	974,325
Provision for credit losses	47,602	18,939	1,459	68,000
Total income (expense) after provision	394,589	752,479	(240,743)	906,325
Noninterest expense				
Personnel	59,472	176,826	125,714	362,012
Technology ^(a)	1,914	35,351	43,314	80,579
Occupancy ^(a)	—	43	40,254	40,297
Business development and advertising	2,374	2,329	16,032	20,735
Equipment ^(a)	1	4,278	9,423	13,702
Legal and professional	620	1,391	12,729	14,740
Loan and foreclosure costs	919	4,106	1,494	6,519
FDIC assessment	—	—	29,300	29,300
Other intangible amortization	—	—	6,608	6,608
Other noninterest expense	2,416	19,951	(2,745)	19,622
Allocated indirect expense (income)	60,142	158,738	(218,880)	—
Total noninterest expense	127,859	403,013	63,245	594,115
Net income (loss) before income taxes	266,730	349,466	(303,988)	312,211
Income tax expense (benefit)	49,147	73,389	(95,085)	27,451
Net income (loss)	\$ 217,585	\$ 276,077	\$ (208,902)	\$ 284,760

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

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

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

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

Note 15 Accumulated Other Comprehensive Income (Loss)

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

(in thousands)	AFS Investment Securities	Cash Flow Hedge Derivatives	Defined Benefit Pension and Postretirement Obligations	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2024	\$ (48,993)	\$ (1,268)	\$ (24,154)	\$ (74,416)
Other comprehensive income before reclassifications	47,970	—	4,770	52,741
Amounts reclassified from accumulated other comprehensive income (loss):				
HTM investment securities, net, at amortized cost ^(a)	5,978	—	—	5,978
Other assets / accrued expenses and other liabilities	—	7,707	—	7,707
Interest income	—	3,995	—	3,995
Personnel expense	—	—	(189)	(189)
Other expense	—	—	(12)	(12)
Income tax (expense) benefit	(13,456)	2,816	(1,140)	(11,780)
Net other comprehensive income during period	40,492	14,518	3,429	58,439
Balance September 30, 2025	\$ (8,501)	\$ 13,249	\$ (20,725)	\$ (15,977)
Balance December 31, 2023	\$ (148,641)	\$ 3,080	\$ (25,535)	\$ (171,096)
Other comprehensive income before reclassifications	49,844	—	—	49,844
Amounts reclassified from accumulated other comprehensive income (loss):				
Investment securities losses, net	197	—	—	197
HTM investment securities, net, at amortized cost ^(a)	6,329	—	—	6,329
Other assets / accrued expenses and other liabilities	—	(639)	—	(639)
Interest income	—	14,297	—	14,297
Personnel expense	—	—	(217)	(217)
Other expense	—	—	(21)	(21)
Income tax (expense) benefit	(14,060)	5,213	(1,594)	(10,440)
Net other comprehensive income (loss) during period	42,309	18,871	(1,832)	59,348
Balance September 30, 2024	\$ (106,332)	\$ 21,951	\$ (27,367)	\$ (111,748)

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

(in thousands)	AFS Investment Securities	Cash Flow Hedge Derivatives	Defined Benefit Pension and Postretirement Obligations	Accumulated Other Comprehensive (Loss) Income
Balance June 30, 2025	\$ (6,109)	\$ 12,487	\$ (20,674)	\$ (14,297)
Other comprehensive income before reclassifications	(5,178)	—	—	(5,178)
Amounts reclassified from accumulated other comprehensive income (loss):				
HTM investment securities, net, at amortized cost ^(a)	1,992	—	—	1,992
Other assets / accrued expenses and other liabilities	—	(825)	—	(825)
Interest income	—	1,440	—	1,440
Personnel expense	—	—	(63)	(63)
Other expense	—	—	(4)	(4)
Income tax (expense) benefit	795	148	17	960
Net other comprehensive income (loss) during period	(2,392)	763	(51)	(1,680)
Balance September 30, 2025	\$ (8,501)	\$ 13,249	\$ (20,725)	\$ (15,977)
Balance June 30, 2024	\$ (176,139)	\$ (15,768)	\$ (27,307)	\$ (219,214)
Other comprehensive income before reclassifications	90,858	—	—	90,858
Amounts reclassified from accumulated other comprehensive income (loss):				
HTM investment securities, net, at amortized cost ^(a)	2,147	—	—	2,147
Other assets / accrued expenses and other liabilities	—	25,609	—	25,609
Interest income	—	4,705	—	4,705
Personnel expense	—	—	(73)	(73)
Other expense	—	—	(7)	(7)
Income tax (expense) benefit	(23,198)	7,405	20	(15,773)
Net other comprehensive income (loss) during period	69,807	37,718	(60)	107,466
Balance September 30, 2024	\$ (106,332)	\$ 21,951	\$ (27,367)	\$ (111,748)

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

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

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

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

Overview

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

Performance Summary

- Average loans of \$30.5 billion increased \$925.5 million, or 3%, from the first nine months of 2024, driven primarily by increases in commercial and business lending and auto finance loans, partially offset by a decrease in residential mortgage lending resulting from the Corporation's balance sheet repositioning announced in the fourth quarter of 2024.
- Average deposits of \$34.6 billion increased \$1.5 billion, or 5%, from the first nine months of 2024, driven by increases in all deposit types except money market, brokered CDs, and noninterest-bearing demand deposits.
- Net interest income of \$891.2 million increased \$114.2 million, or 15%, from the first nine months of 2024, and net interest margin was 3.02%, compared to 2.77% for the first nine months of 2024. The increases in net interest income and net interest margin were driven by increases in higher yielding loan balances in commercial and industrial and auto finance and the balance sheet repositioning announced in the fourth quarter of 2024 which sold lower yielding residential mortgage loans and investment securities allowing for reinvestment in higher yielding investment securities.
- Provision for credit losses was \$47.0 million compared to \$68.0 million for the first nine months of 2024, driven by nominal credit movement coupled with general macroeconomic trends.
- Noninterest income of \$207.0 million increased \$9.7 million, or 5%, from the first nine months of 2024, primarily driven by an increase in capital markets revenue from an elevated level of activity in our syndications and swaps businesses, wealth fees, and an increase in asset gains for a deferred compensation valuation adjustment. The increases were partially offset by the loss recognized related to the settlement of the mortgage loan sale in the first quarter of 2025 as part of the balance sheet repositioning announced in the fourth quarter of 2024.
- Noninterest expense of \$636.2 million increased \$42.1 million, or 7%, from the first nine months of 2024, primarily driven by increases in personnel expense reflective of higher variable compensation, which is the result of strong execution against our strategic plan and increased healthcare costs, legal and professional expenses due to increased consultant and IT staff augmentation expenditures and other noninterest expense primarily due to OREO write downs in 2025.

Table 1 Summary Results of Operations: Trends

(Dollars in thousands, except per share data)	YTD				Quarter ended		
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Net income (loss)	\$ 337,648	\$ 284,760	\$ 124,732	\$ 111,230	\$ 101,687	\$ (161,615)	\$ 88,018
Net income (loss) available to common equity	329,023	276,135	121,857	108,355	98,812	(164,490)	85,143
Earnings (loss) per common share - basic	1.98	1.83	0.73	0.65	0.60	(1.04)	0.56
Earnings (loss) per common share - diluted	1.96	1.82	0.73	0.65	0.59	(1.03)	0.56
Dividend payout ratio ^{(a)(b)}	34.85 %	36.07 %	31.51 %	35.38 %	38.33 %	N/M	39.29 %
Book value / share ^(c)			28.17	27.67	27.09	26.55	27.90
Tangible book value (TBV) / share ^{(c)(d)}			21.36	20.84	20.25	19.71	20.37
Performance ratios							
Return on average assets ^(b)	1.04 %	0.93 %	1.12 %	1.03 %	0.97 %	(1.53)%	0.85 %
Return on average tangible assets ^{(b)(d)}	1.08 %	0.97 %	1.17 %	1.07 %	1.01 %	(1.55)%	0.89 %
Return on average equity ^(b)	9.55 %	9.00 %	10.26 %	9.43 %	8.91 %	(14.20)%	8.09 %
Return on average tangible common equity (ROATCE) ^{(b)(d)}	13.13 %	12.99 %	14.02 %	12.96 %	12.34 %	(20.27)%	11.52 %
Efficiency ratios (expense / revenue)							
Fully tax-equivalent efficiency ratio	56.67 %	59.86 %	54.77 %	55.81 %	59.72 %	103.11 %	59.51 %
Adjusted efficiency ratio ^(d)	56.32 %	59.07 %	54.77 %	55.81 %	58.55 %	60.10 %	59.51 %

N/M = Not Meaningful

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

(b) This ratio is annualized.

(c) Based on period end common shares outstanding.

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

Income Statement Analysis

Net Interest Income

Table 2 Net Interest Income Analysis

(Dollars in thousands)	Nine Months Ended Sep 30,					
	2025			2024 ^(a)		
	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	\$ 10,980,230	\$ 536,786	6.54%	\$ 9,843,435	\$ 542,989	7.37%
Commercial real estate—owner occupied	1,120,206	48,042	5.73%	1,089,662	49,619	6.08%
Commercial and business lending	12,100,436	584,828	6.46%	10,933,098	592,609	7.24%
Commercial real estate—investor	5,432,417	265,772	6.54%	5,030,534	274,450	7.29%
Real estate construction	1,920,292	104,598	7.28%	2,261,008	135,302	7.99%
Commercial real estate lending	7,352,709	370,370	6.73%	7,291,541	409,752	7.51%
Total commercial	19,453,145	955,197	6.56%	18,224,639	1,002,361	7.35%
Residential mortgage	7,091,945	197,371	3.71%	7,939,493	208,291	3.50%
Auto finance	2,926,862	122,562	5.60%	2,511,694	105,528	5.61%
Home equity	671,884	36,791	7.30%	590,340	39,386	8.90%
Other consumer	309,654	26,389	11.39%	261,781	22,959	11.71%
Total consumer	11,000,345	383,113	4.65%	11,303,307	376,164	4.44%
Total loans	30,453,490	1,338,311	5.87%	29,527,946	1,378,524	6.23%
Investments						
Taxable securities	6,582,998	214,689	4.35%	5,671,823	148,672	3.50%
Tax-exempt securities ^(b)	2,006,027	52,844	3.51%	2,120,107	53,806	3.38%
Other short-term investments	935,475	35,274	5.04%	609,143	26,574	5.83%
Total investments	9,524,500	302,806	4.24%	8,401,073	229,051	3.64%
Total earning assets and related interest income	39,977,990	\$ 1,641,117	5.48%	37,929,019	\$ 1,607,575	5.66%
Other assets, net	3,382,379			3,157,137		
Total assets	\$ 43,360,369			\$ 41,086,156		
Liabilities and stockholders' equity						
Interest-bearing liabilities						
Interest-bearing deposits						
Savings	\$ 5,241,799	\$ 54,110	1.38%	\$ 5,062,518	\$ 65,330	1.72%
Interest-bearing demand	7,870,806	132,678	2.25%	7,383,471	147,838	2.67%
Money market	5,975,632	116,316	2.60%	6,017,642	139,987	3.11%
Network transaction deposits	1,875,523	61,554	4.39%	1,630,568	65,697	5.38%
Brokered CDs	4,105,700	137,589	4.48%	4,148,547	165,423	5.33%
Other time deposits	3,815,105	106,892	3.75%	3,082,143	94,640	4.10%
Total interest-bearing deposits	28,884,565	609,139	2.82%	27,324,889	678,916	3.32%
Federal funds purchased and securities sold under agreements to repurchase	274,204	7,733	3.77%	259,209	8,551	4.41%
Other short-term funding	22,597	907	5.37%	508,913	19,285	5.06%
FHLB advances	2,672,351	86,944	4.35%	1,907,104	80,612	5.65%
Other long-term funding	604,410	32,526	7.18%	573,676	32,012	7.44%
Total short and long-term funding	3,573,561	128,110	4.79%	3,248,902	140,461	5.77%
Total interest-bearing liabilities and related interest expense	32,458,126	\$ 737,250	3.04%	30,573,791	\$ 819,377	3.58%
Noninterest-bearing demand deposits	5,695,818			5,748,446		
Other liabilities	477,597			537,432		
Stockholders' equity	4,728,828			4,226,487		
Total liabilities and stockholders' equity	\$ 43,360,369			\$ 41,086,156		
Interest rate spread			2.45%			2.08%
Net free funds			0.57%			0.69%
Fully tax-equivalent net interest income and net interest margin	\$ 903,867	3.02%		\$ 788,199	2.77%	
Fully tax-equivalent adjustment	(12,705)			(11,239)		
Net interest income	\$ 891,163			\$ 776,960		

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

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

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

Table 2 Net Interest Income Analysis

(Dollars in thousands)	Three Months Ended,								
	Sep 30, 2025			June 30, 2025			Sep 30, 2024 ^(a)		
	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	\$ 11,367,533	\$ 187,046	6.53%	\$ 10,981,221	\$ 179,955	6.57%	\$ 9,884,246	\$ 183,687	7.39%
Commercial real estate—owner occupied	1,105,787	15,827	5.68%	1,114,054	16,014	5.77%	1,087,144	16,640	6.09%
Commercial and business lending	12,473,319	202,873	6.45%	12,095,274	195,969	6.50%	10,971,390	200,327	7.27%
Commercial real estate—investor	5,300,765	87,114	6.52%	5,582,333	91,569	6.58%	5,085,090	93,351	7.30%
Real estate construction	1,991,565	36,770	7.32%	1,869,708	33,883	7.27%	2,150,416	43,348	8.02%
Commercial real estate lending	7,292,330	123,884	6.74%	7,452,041	125,452	6.75%	7,235,505	136,699	7.52%
Total commercial	19,765,649	326,757	6.56%	19,547,316	321,421	6.59%	18,206,896	337,027	7.36%
Residential mortgage	6,987,858	65,553	3.75%	7,034,607	64,995	3.70%	7,888,290	70,171	3.56%
Auto finance	3,000,978	42,230	5.58%	2,933,161	41,156	5.63%	2,635,890	37,904	5.72%
Home equity	690,330	12,641	7.32%	667,339	12,098	7.25%	642,463	13,350	8.31%
Other consumer	305,644	8,972	11.65%	309,578	8,644	11.20%	260,547	7,774	11.87%
Total consumer	10,984,811	129,396	4.70%	10,944,685	126,893	4.64%	11,427,191	129,199	4.51%
Total loans	30,750,460	456,153	5.89%	30,492,001	448,313	5.89%	29,634,087	466,226	6.27%
Investments									
Taxable securities	6,767,664	73,727	4.36%	6,578,690	71,174	4.33%	5,816,102	51,466	3.54%
Tax-exempt securities ^(b)	1,997,416	17,580	3.52%	2,004,725	17,598	3.51%	2,110,896	17,885	3.39%
Other short-term investments	1,046,723	13,353	5.06%	999,294	12,679	5.09%	629,431	8,959	5.66%
Total investments	9,811,804	104,660	4.26%	9,582,709	101,451	4.24%	8,556,429	78,310	3.66%
Total earning assets and related interest income	40,562,264	\$ 560,813	5.50%	40,074,710	\$ 549,764	5.50%	38,190,516	\$ 544,535	5.68%
Other assets, net	3,452,939			3,345,353			3,199,195		
Total assets	\$ 44,015,203			\$ 43,420,063			\$ 41,389,711		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	\$ 5,338,129	\$ 19,042	1.42%	\$ 5,222,869	\$ 17,139	1.32%	\$ 5,125,147	\$ 21,611	1.68%
Interest-bearing demand	7,898,770	44,763	2.25%	7,683,402	42,485	2.22%	7,394,550	49,740	2.68%
Money market	5,860,802	38,061	2.58%	5,988,947	38,695	2.59%	5,942,147	46,290	3.10%
Network transaction deposits	1,933,659	21,276	4.37%	1,843,998	20,211	4.40%	1,644,305	22,077	5.34%
Brokered CDs	3,916,329	42,878	4.34%	4,089,844	45,418	4.45%	4,247,941	56,307	5.27%
Other time deposits	3,961,522	36,323	3.64%	3,725,205	33,707	3.63%	3,314,507	35,600	4.27%
Total interest-bearing deposits	28,909,211	202,344	2.78%	28,554,266	197,656	2.78%	27,668,597	231,623	3.33%
Federal funds purchased and securities sold under agreements to repurchase	227,460	2,107	3.68%	220,872	2,004	3.64%	299,286	3,385	4.50%
Other short-term funding	19,033	212	4.42%	17,580	287	6.55%	519,421	6,638	5.08%
FHLB advances	3,181,903	35,965	4.48%	3,221,749	34,889	4.34%	1,750,590	24,799	5.64%
Other long-term funding	593,288	10,741	7.24%	592,664	10,700	7.22%	647,440	11,858	7.33%
Total short and long-term funding	4,021,685	49,025	4.85%	4,052,863	47,880	4.74%	3,216,737	46,680	5.78%
Total interest-bearing liabilities and related interest expense	32,930,896	\$ 251,369	3.03%	32,607,129	\$ 245,536	3.02%	30,885,334	\$ 278,304	3.59%
Noninterest-bearing demand deposits	5,796,676			5,648,935			5,652,228		
Other liabilities	466,482			431,338			521,423		
Stockholders' equity	4,821,150			4,732,661			4,330,727		
Total liabilities and stockholders' equity	\$ 44,015,203			\$ 43,420,063			\$ 41,389,711		
Interest rate spread			2.47%			2.48%			2.10%
Net free funds			0.57%			0.56%			0.69%
Fully tax-equivalent net interest income and net interest margin	\$ 309,444	3.04%		\$ 304,228	3.04%		\$ 266,232	2.78%	
Fully tax-equivalent adjustment	(4,222)			(4,228)			(3,723)		
Net interest income	\$ 305,222			\$ 300,000			\$ 262,509		

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

Notable Contributions to the Change in Net Interest Income

- Fully tax-equivalent net interest income and net interest income increased \$115.7 million and \$114.2 million, or 15%, as compared to the first nine months of 2024, respectively. The average yield on earning assets decreased 18 bp and the cost of interest-bearing liabilities decreased 54 bp from the first nine months of 2024. The increase in net interest income was driven, in part, by the actions taken by the Corporation as part of the balance sheet repositioning announced in the fourth quarter of 2024 which sold off lower yielding investment securities and residential mortgages. Additionally, the Corporation saw organic growth in net interest income from the continued growth in higher yielding loans in commercial and industrial and auto finance. Finally, given that the Corporation is slightly asset sensitive, the Federal Reserve decreasing the federal funds target interest rate by 100 bp in the second half of 2024 caused contraction in the average yield on earning assets; however, this was more than offset by the repricing of deposits downward in line with market rates. 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 \$2.0 billion, or 5%, from the first nine months of 2024. Average loans increased \$925.5 million, or 3%, from the first nine months of 2024, driven by increases in commercial and industrial, auto loans, and commercial real estate-investor, partially offset by decreases in residential mortgage as a result of our balance sheet repositioning announced in the fourth quarter of 2024 and real estate construction loans. Average investments increased \$1.1 billion, or 13%, from the first nine months of 2024 driven by reinvestment of additional proceeds from the common stock offering in the fourth quarter of 2024 and additional growth to keep pace with overall balance sheet growth for liquidity needs.
- Average interest-bearing liabilities increased \$1.9 billion, or 6%, compared to the first nine months of 2024. Average interest-bearing deposits increased \$1.6 billion, or 6%, from the first nine months of 2024, driven by increases in most deposit types except brokered CDs and money market which decreased slightly. Average total short and long-term funding increased \$324.7 million, or 10%, from the first nine months of 2024, primarily driven by an increase in short-term FHLB funding, partially offset by decreases in long-term FHLB funding and other short-term funding related to the payoff of BTFP advances in October 2024. Average noninterest-bearing demand deposits decreased \$52.6 million, or 1%, from the first nine months of 2024.

Provision for Credit Losses

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

Noninterest Income

Table 3 Noninterest Income

(Dollars in thousands, except as noted)	Nine months ended			Three months ended				Changes vs		
	Sep 30, 2025	Sep 30, 2024	YTD % Change	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Wealth management fees	\$ 70,837	\$ 68,466	3 %	\$ 25,315	\$ 23,025	\$ 22,498	\$ 24,103	\$ 24,144	10 %	5 %
Service charges and deposit account fees	39,822	38,410	4 %	13,861	13,147	12,814	13,232	13,708	5 %	1 %
Card-based fees	33,950	34,973	(3)%	12,308	11,200	10,442	11,948	11,731	10 %	5 %
Other fee-based revenue	15,659	14,316	9 %	5,414	4,995	5,251	5,182	5,057	8 %	7 %
Capital markets, net	20,873	13,052	60 %	10,764	5,765	4,345	9,032	4,317	87 %	149 %
Mortgage banking, net	11,577	7,299	59 %	3,541	4,213	3,822	3,387	2,132	(16)%	66 %
Loss on mortgage portfolio sale	(6,976)	—	N/M	—	—	(6,976)	(130,406)	—	N/M	N/M
Bank and corporate owned life insurance	13,391	11,156	20 %	4,051	4,135	5,204	2,322	4,001	(2)%	1 %
Other	7,147	7,054	1 %	2,670	2,226	2,251	2,257	2,504	20 %	7 %
Asset gains (losses), net	727	(1,407)	N/M	3,340	(1,735)	(878)	364	(474)	N/M	N/M
Investment securities gains (losses), net	13	4,047	(100)%	1	7	4	(148,194)	100	(86)%	(99)%
Total noninterest income (loss)	\$ 207,019	\$ 197,365	5 %	\$ 81,265	\$ 66,977	\$ 58,776	\$ (206,772)	\$ 67,221	21 %	21 %
Assets under management, at market value ^(a)				16,178	15,537	14,685	14,773	15,033	4 %	8 %

N/M = Not Meaningful

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

Notable Contributions to the Change in Noninterest Income

- Capital markets increased \$7.8 million from the first nine months of 2024, primarily due to an elevated level of activity in our syndications and swaps businesses.
- Mortgage banking increased \$4.3 million from the first nine months of 2024, primarily as a result of MSR income impacts and increased gains on sales of mortgage loans originated for sale.
- Loss on mortgage portfolio sale increased \$7.0 million from the first nine months of 2024, due to the recognition of a loss in the first quarter of 2025 related to the settlement of the balance sheet repositioning transactions announced in the fourth quarter of 2024.
- Bank and corporate owned life insurance increased \$2.2 million from the first nine months of 2024, driven by an increased number of claims.
- Asset gains, net increased \$2.1 million from the first nine months of 2024, driven primarily by a deferred compensation valuation adjustment given market conditions.
- Investment securities gains (losses), net, decreased \$4.0 million from the first nine months of 2024, due to the nonrecurring gain on the sale of the Corporation's remaining Visa B shares in the first quarter of 2024.

Noninterest Expense

Table 4 Noninterest Expense

(Dollars in thousands)	Nine months ended		YTD % Change	Three months ended				Change vs		
	Sep 30, 2025	Sep 30, 2024		Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Personnel	\$ 386,593	\$ 362,012	7 %	\$ 135,703	\$ 126,994	\$ 123,897	\$ 125,944	\$ 121,036	7 %	12 %
Technology	82,237	80,579	2 %	28,590	26,508	27,139	26,984	27,217	8 %	5 %
Occupancy	40,782	40,297	1 %	12,757	12,644	15,381	14,325	13,536	1 %	(6)%
Business development and advertising	22,496	20,735	8 %	8,362	7,748	6,386	7,408	6,683	8 %	25 %
Equipment	13,389	13,702	(2)%	4,368	4,494	4,527	4,729	4,653	(3)%	(6)%
Legal and professional	17,989	14,740	22 %	5,232	6,674	6,083	6,861	5,639	(22)%	(7)%
Loan and foreclosure costs	6,937	6,519	6 %	1,638	2,705	2,594	1,951	2,748	(39)%	(40)%
FDIC assessment	30,124	29,300	3 %	9,980	9,708	10,436	9,139	8,223	3 %	21 %
Other intangible amortization	6,608	6,608	— %	2,203	2,203	2,203	2,203	2,203	— %	— %
Loss on prepayments of FHLB advances	—	—	— %	—	—	—	14,243	—	— %	— %
Other	29,017	19,622	48 %	7,369	9,674	11,974	10,496	8,659	(24)%	(15)%
Total noninterest expense	\$ 636,173	\$ 594,115	7 %	\$ 216,202	\$ 209,352	\$ 210,619	\$ 224,282	\$ 200,597	3 %	8 %
Average FTEs excluding overtime	3,990	4,045	(1)%	3,982	3,980	4,006	3,982	4,041	— %	(1)%
Annualized noninterest expense / average assets	1.96 %	1.93 %		1.95 %	1.93 %	2.00 %	2.12 %	1.93 %		

Notable Contributions to the Change in Noninterest Expense

- Legal and professional expense increased \$3.2 million from the first nine months of 2024, primarily driven by increased consultant and IT staff augmentation expenses in the current year.
- Other noninterest expense increased \$9.4 million from the first nine months of 2024 primarily due to OREO write downs in 2025 as compared to a gain on the sale of OREO properties in 2024 and higher donation expenditures in 2025 as compared to 2024.

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 \$77.4 million for the nine months ended September 30, 2025, compared to income tax expense of \$27.5 million for the nine months ended September 30, 2024. The Corporation's effective tax rate from continuing operations was 18.64% and 8.79% for the nine months ended September 30, 2025, and 2024, respectively. The increase in income tax expense of \$49.9 million and higher effective tax rate during the first nine months of 2025 as compared to the same period of 2024 were primarily due to a strategic reallocation of the investment portfolio and the adoption of a legal entity rationalization plan that resulted in the recognition of deferred benefits in 2024 and increased net income in 2025.

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 September 30, 2025, total assets were \$44.5 billion, up \$1.4 billion, or 3%, from December 31, 2024.
 - Interest bearing deposits in other financial institutions were \$802.3 million at September 30, 2025, up \$348.7 million, or 77%, from December 31, 2024. Federal funds sold and securities purchased under agreement to resell were \$0.1 million at September 30, 2025, down \$21.9 million, or 100% from December 31, 2024. See Consolidated Statements of Cash Flows for detailed information.
 - AFS investment securities, at fair value were \$5.2 billion at September 30, 2025, up \$635.8 million, or 14%, from December 31, 2024. FHLB and Fed Reserve Stocks were \$251.6 million at September 30, 2025, up \$72.0 million, or 40%, from December 31, 2024. See Note 5 Investment Securities of the notes to the consolidated financial statements for details on these changes.
 - Loans of \$31.0 billion at September 30, 2025 were up \$1.2 billion, or 4%, from December 31, 2024 primarily due to increases in commercial and business lending along with increases in auto finance loans, offset by a decrease in residential mortgage loans. See section Loans and Note 6 Loans of the notes to consolidated financial statements for additional details.
 - Residential loans held for sale were \$74.6 million at September 30, 2025, down \$572.1 million, or 88%, from December 31, 2024. The decrease from December 31, 2024 was a result of the mortgage portfolio sale announced as part of the balance sheet repositioning in the fourth quarter of 2024 and the sale closing in January 2025.
- At September 30, 2025, total liabilities were \$39.6 billion, up \$1.2 billion, or 3%, from December 31, 2024.
 - Short-term funding was \$399.7 million at September 30, 2025, down \$70.7 million, or 15%, from December 31, 2024. FHLB advances were \$3.2 billion at September 30, 2025, up \$1.4 billion, or 74%, from December 31, 2024. These changes were due to a mix shift in funding away from federal funds purchased to short-term FHLB advances. See Note 8 Short and Long-Term Funding of the notes to consolidated financial statements for additional details.
 - Other long-term funding was \$594.1 million at September 30, 2025, down \$243.6 million, or 29%, from December 31, 2024, primarily due to subordinated notes maturing in January 2025. See Note 8 Short and Long-Term Funding of the notes to consolidated financial statements for additional details.
- At September 30, 2025, the loans to deposits ratio was 88.73%, up from 85.92% at December 31, 2024.

Loans

Table 5 Period End Loan Composition

	Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024	
(Dollars in thousands)	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Commercial and industrial	\$ 11,567,651	37 %	\$ 11,281,964	37 %	\$ 10,925,769	36 %	\$ 10,573,741	36 %	\$ 10,258,899	34 %
Commercial real estate — owner occupied	1,149,939	4 %	1,101,501	4 %	1,118,363	4 %	1,143,741	4 %	1,120,849	4 %
Commercial and business lending	12,717,590	41 %	12,383,465	40 %	12,044,132	40 %	11,717,483	39 %	11,379,748	38 %
Commercial real estate — investor	5,369,441	17 %	5,370,422	18 %	5,597,442	18 %	5,227,975	18 %	5,070,635	17 %
Real estate construction	1,958,766	6 %	1,950,267	6 %	1,809,054	6 %	1,982,632	7 %	2,114,300	7 %
Commercial real estate lending	7,328,207	24 %	7,320,689	24 %	7,406,496	24 %	7,210,607	24 %	7,184,934	24 %
Total commercial	20,045,797	65 %	19,704,154	64 %	19,450,628	64 %	18,928,090	64 %	18,564,683	62 %
Residential mortgage	6,858,285	22 %	6,949,387	23 %	6,999,654	23 %	7,047,541	24 %	7,803,083	26 %
Auto finance	3,041,644	10 %	2,969,495	10 %	2,878,765	10 %	2,810,220	9 %	2,708,946	9 %
Home equity	698,112	2 %	676,208	2 %	654,140	2 %	664,252	2 %	651,379	2 %
Other consumer	308,126	1 %	308,361	1 %	310,940	1 %	318,483	1 %	262,806	1 %
Total consumer	10,906,167	35 %	10,903,451	36 %	10,843,499	36 %	10,840,496	36 %	11,426,214	38 %
Total loans	\$ 30,951,964	100 %	\$ 30,607,605	100 %	\$ 30,294,127	100 %	\$ 29,768,586	100 %	\$ 29,990,897	100 %

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

The Corporation's loan distribution and interest rate sensitivity as of September 30, 2025 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	\$ 4,563,797	\$ 991,828	\$ 361,950	\$ 476	\$ 5,918,051	19 %
Commercial real estate — owner occupied	95,192	277,223	92,490	—	464,905	2 %
Commercial and business lending	4,658,988	1,269,052	454,440	476	6,382,956	21 %
Commercial real estate — investor	435,231	287,719	17,151	—	740,102	2 %
Real estate construction	271,192	31,732	4,585	244	307,753	1 %
Commercial real estate lending	706,423	319,451	21,737	244	1,047,855	3 %
Total commercial	5,365,411	1,588,503	476,177	720	7,430,811	24 %
Residential mortgage	7,860	57,017	317,606	4,175,001	4,557,484	15 %
Auto finance	4,008	1,733,582	1,304,054	—	3,041,644	10 %
Home equity	400	5,845	23,038	7,660	36,944	— %
Other consumer	7,364	28,899	16,933	5,340	58,536	— %
Total consumer	19,633	1,825,342	1,661,631	4,188,001	7,694,608	25 %
Total fixed rate loans	\$ 5,385,044	\$ 3,413,845	\$ 2,137,808	\$ 4,188,721	\$ 15,125,419	49 %
Floating or adjustable rate						
Commercial and industrial	\$ 5,601,899	\$ 47,150	\$ 552	\$ —	\$ 5,649,600	18 %
Commercial real estate — owner occupied	681,931	3,103	—	—	685,034	2 %
Commercial and business lending	6,283,830	50,253	552	—	6,334,634	20 %
Commercial real estate — investor	4,629,285	54	—	—	4,629,340	15 %
Real estate construction	1,650,855	157	—	—	1,651,013	5 %
Commercial real estate lending	6,280,140	212	—	—	6,280,352	20 %
Total commercial	12,563,970	50,465	552	—	12,614,987	41 %
Residential mortgage	187,842	984,539	1,128,364	56	2,300,801	7 %
Home equity	660,709	459	—	—	661,168	2 %
Other consumer	249,590	—	—	—	249,590	1 %
Total consumer	1,098,141	984,998	1,128,364	56	3,211,559	10 %
Total floating or adjustable rate loans	\$ 13,662,111	\$ 1,035,463	\$ 1,128,916	\$ 56	\$ 15,826,546	51 %
Total loans	\$ 19,047,155	\$ 4,449,308	\$ 3,266,724	\$ 4,188,777	\$ 30,951,964	100 %

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

At September 30, 2025, \$21.2 billion, or 69%, of the loans outstanding and \$18.0 billion, or 90%, of the commercial loans outstanding were floating rate, adjustable rate, re-pricing within one year, or maturing within one year.

Credit Risk

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

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

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

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

Sep 30, 2025 (Dollars in thousands)	NAICS Subsector	Outstanding Balance	Total Exposure	% of Total Loan Exposure
Real Estate ^(a)	531	\$ 2,190,853	\$ 3,722,200	9 %
Utilities ^(b)	221	2,922,922	3,580,914	8 %
Credit Intermediation and Related Activities ^(c)	522	794,217	1,399,760	3 %
Merchant Wholesalers, Durable Goods	423	646,652	1,150,214	3 %

(a) Includes real estate investment trust lines.

(b) 65% of the total utilities exposure comes from renewable energy sources (wind, solar, hydroelectric, and geothermal).

(c) Includes mortgage warehouse lines.

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

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

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

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

Table 8 Largest Commercial Real Estate - Investor Property Type Exposures

Sep 30, 2025	% of Total Loan Exposure	% of Total Commercial Real Estate - Investor Loan Exposure
Multi-Family	5 %	38 %
Industrial	3 %	26 %
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

Sep 30, 2025	% of Total Loan Exposure	% of Total Real Estate Construction Loan Exposure
Multi-Family	5 %	50 %
Industrial	2 %	22 %

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

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

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

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

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

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

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

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

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

Nonperforming Assets

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

Table 10 Nonperforming Assets

(Dollars in thousands)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Nonperforming assets					
Commercial and industrial	\$ 12,802	\$ 6,945	\$ 12,898	\$ 19,084	\$ 14,369
Commercial real estate — owner occupied	203	—	1,501	1,501	9,285
Commercial and business lending	13,006	6,945	14,399	20,585	23,654
Commercial real estate — investor	7,333	15,805	31,689	16,705	18,913
Real estate construction	145	146	125	30	15
Commercial real estate lending	7,478	15,950	31,814	16,735	18,928
Total commercial	20,484	22,895	46,213	37,320	42,582
Residential mortgage	69,093	73,817	72,455	70,038	70,138
Auto finance	8,218	8,004	7,692	7,402	7,456
Home equity	8,299	8,201	8,275	8,378	8,231
Other consumer	85	82	173	122	70
Total consumer	85,696	90,104	88,595	85,941	85,894
Total nonaccrual loans	106,179	112,999	134,808	123,260	128,476
Commercial real estate owned	27,203	31,629	19,114	11,914	11,914
Residential real estate owned	1,816	1,687	3,119	2,068	1,012
Bank properties real estate owned ^(a)	249	972	1,242	6,235	5,903
OREO	29,268	34,287	23,475	20,217	18,830
Reposessed assets	789	882	688	687	793
Total nonperforming assets	\$ 136,236	\$ 148,169	\$ 158,971	\$ 144,164	\$ 148,098
Accruing loans past due 90 days or more					
Commercial	\$ 395	\$ 12,123	\$ 515	\$ 642	\$ 5,359
Consumer ^(b)	2,297	2,038	2,521	2,547	1,748
Total accruing loans past due 90 days or more	\$ 2,692	\$ 14,160	\$ 3,036	\$ 3,189	\$ 7,107
Restructured loans (accruing)					
Commercial	\$ 458	\$ 431	\$ 459	\$ 475	\$ 424
Consumer	4,280	3,630	3,192	3,057	2,141
Total restructured loans (accruing)	\$ 4,738	\$ 4,061	\$ 3,651	\$ 3,531	\$ 2,565
Nonaccrual restructured loans (included in nonaccrual loans)	\$ 3,899	\$ 3,704	\$ 3,451	\$ 2,581	\$ 1,840
Ratios					
Nonaccrual loans to total loans	0.34 %	0.37 %	0.44 %	0.41 %	0.43 %
NPAs to total loans plus OREO and reposessed assets	0.44 %	0.48 %	0.52 %	0.48 %	0.49 %
NPAs to total assets	0.31 %	0.34 %	0.37 %	0.34 %	0.35 %
Allowance for credit losses on loans to nonaccrual loans	390.49 %	364.42 %	301.63 %	326.40 %	309.43 %

Table 10 Nonperforming Assets (continued)

(Dollars in thousands)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Accruing loans 30-89 days past due					
Commercial and industrial	\$ 1,071	\$ 2,593	\$ 7,740	\$ 1,260	\$ 1,212
Commercial real estate — owner occupied	—	5,628	1,156	1,634	2,209
Commercial and business lending	1,071	8,221	8,896	2,893	3,421
Commercial real estate — investor	14,190	1,042	2,463	36,391	10,746
Real estate construction	21	90	—	21	88
Commercial real estate lending	14,211	1,132	2,463	36,412	10,834
Total commercial	15,282	9,353	11,360	39,305	14,255
Residential mortgage	12,684	8,744	13,568	14,892	13,630
Auto finance	14,013	13,149	12,522	14,850	15,458
Home equity	4,265	4,338	3,606	4,625	3,146
Other consumer ^(b)	2,728	2,578	2,381	3,128	2,163
Total consumer	33,689	28,810	32,076	37,496	34,397
Total accruing loans 30-89 days past due	\$ 48,971	\$ 38,163	\$ 43,435	\$ 76,801	\$ 48,651

(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 6 Loans of the notes to consolidated financial statements for additional nonaccrual loan disclosures. See also sections Credit Risk and Allowance for Credit Losses on Loans.

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 6 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 6 Loans of the notes to consolidated financial statements for additional disclosures on the ACLL.

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

The loan segmentation used in calculating the ACLL at September 30, 2025 and December 31, 2024 was generally comparable. The methodology to calculate the ACLL consists of the following components: a valuation allowance estimate is established for commercial and consumer loans determined by the Corporation to be individually evaluated, using discounted cash flows, estimated fair value of underlying collateral, and/or other data available. Loans are segmented for criticized loan pools by loan type as well as for non-criticized loan pools by loan type, primarily based on risk rating rates after considering loan type, historical loss and delinquency experience, credit quality, and industry classifications. Loans that have been criticized are considered to have a higher risk of default than non-criticized loans, as circumstances were present to support the lower loan grade, warranting higher loss factors. Additionally, management allocates ACLL to absorb losses that may not be provided for by the other components due to qualitative factors evaluated by management, such as limitations within the credit risk grading process, known current economic or business conditions that may not yet show in trends, industry or other concentrations with current issues that impose higher inherent risks than are reflected in the loss factors, and other relevant considerations. The total allowance is available to absorb losses from any segment of the loan portfolio.

Table 11 Allowance for Credit Losses on Loans

(Dollars in thousands)	YTD		Quarter Ended				
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Allowance for loan losses							
Balance at beginning of period	\$ 363,545	\$ 351,094	\$ 376,515	\$ 371,348	\$ 363,545	\$ 361,765	\$ 355,844
Provision for loan losses	49,500	67,000	15,000	18,000	16,500	14,000	19,000
Charge offs	(47,317)	(62,645)	(15,254)	(18,348)	(13,714)	(13,770)	(15,337)
Recoveries	12,613	6,316	2,081	5,515	5,017	1,551	2,258
Net charge offs	(34,704)	(56,329)	(13,173)	(12,833)	(8,698)	(12,220)	(13,078)
Balance at end of period	\$ 378,341	\$ 361,765	\$ 378,341	\$ 376,515	\$ 371,348	\$ 363,545	\$ 361,765
Allowance for unfunded commitments							
Balance at beginning of period	38,776	34,776	35,276	35,276	38,776	35,776	33,776
Provision for unfunded commitments	(2,500)	1,000	1,000	—	(3,500)	3,000	2,000
Balance at end of period	\$ 36,276	\$ 35,776	\$ 36,276	\$ 35,276	\$ 35,276	\$ 38,776	\$ 35,776
Allowance for credit losses on loans	\$ 414,618	\$ 397,541	\$ 414,618	\$ 411,791	\$ 406,624	\$ 402,322	\$ 397,541
Provision for credit losses on loans	47,000	68,000	16,000	18,000	13,000	17,000	21,000
Net loan (charge offs) recoveries							
Commercial and industrial	\$ (7,782)	\$ (42,963)	\$ (1,230)	\$ (1,826)	\$ (4,726)	\$ (2,406)	\$ (10,649)
Commercial real estate — owner occupied	—	4	—	—	—	—	—
Commercial and business lending	(7,782)	(42,959)	(1,230)	(1,826)	(4,726)	(2,406)	(10,649)
Commercial real estate — investor	(18,315)	(4,570)	(8,930)	(8,493)	(892)	(6,617)	(1)
Real estate construction	152	60	2	121	30	4	2
Commercial real estate lending	(18,163)	(4,509)	(8,928)	(8,372)	(863)	(6,612)	2
Total commercial	(25,945)	(47,469)	(10,158)	(10,198)	(5,589)	(9,018)	(10,647)
Residential mortgage	(335)	(510)	(231)	(302)	197	(239)	(160)
Auto finance	(3,713)	(4,855)	(1,505)	(689)	(1,519)	(1,782)	(1,281)
Home equity	582	873	56	237	289	277	424
Other consumer	(5,293)	(4,368)	(1,336)	(1,881)	(2,076)	(1,457)	(1,414)
Total consumer	(8,759)	(8,860)	(3,015)	(2,636)	(3,109)	(3,202)	(2,431)
Total net charge offs	\$ (34,704)	\$ (56,329)	\$ (13,173)	\$ (12,833)	\$ (8,698)	\$ (12,220)	\$ (13,078)
Ratios							
Allowance for credit losses on loans to total loans			1.34 %	1.35 %	1.34 %	1.35 %	1.33 %
Allowance for credit losses on loans to net charge offs ^(a)	8.9x	5.3x	7.9x	8.0x	11.5x	8.3x	7.6x
Loan evaluation method for ACLL							
Individually evaluated for impairment	\$	4,518	\$	—	\$	6,092	\$ 7,498
Collectively evaluated for impairment		410,100		411,791		400,532	396,632
Total ACLL	\$	414,618	\$	411,791	\$	406,624	\$ 402,322
Loan balance							
Individually evaluated for impairment	\$	19,282	\$	21,431	\$	46,065	\$ 37,172
Collectively evaluated for impairment		30,932,683		30,586,174		30,248,062	29,731,414
Total loan balance	\$	30,951,964	\$	30,607,605	\$	30,294,127	\$ 29,768,586

(a) This ratio is annualized.

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

(In basis points)	YTD		Quarter Ended				
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Net loan (charge offs) recoveries							
Commercial and industrial	(9)	(58)	(4)	(7)	(18)	(9)	(43)
Commercial real estate — owner occupied	—	—	—	—	—	—	—
Commercial and business lending	(9)	(52)	(4)	(6)	(16)	(8)	(39)
Commercial real estate — investor	(45)	(12)	(67)	(61)	(7)	(51)	—
Real estate construction	1	—	—	3	1	—	—
Commercial real estate lending	(33)	(8)	(49)	(45)	(5)	(37)	—
Total commercial	(18)	(35)	(20)	(21)	(12)	(19)	(23)
Residential mortgage	(1)	(1)	(1)	(2)	1	(1)	(1)
Auto finance	(17)	(26)	(20)	(9)	(22)	(26)	(19)
Home equity	12	20	3	14	18	17	26
Other consumer	(229)	(223)	(173)	(244)	(268)	(208)	(216)
Total consumer	(11)	(10)	(11)	(10)	(11)	(11)	(8)
Total net charge offs	(15)	(25)	(17)	(17)	(12)	(16)	(18)

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

- Total nonaccrual loans decreased \$17.1 million, or 14%, from December 31, 2024, and decreased \$22.3 million, or 17%, from September 30, 2024. The changes from both periods were primarily driven by decreases in commercial real estate - investor and commercial and business lending. See Note 6 Loans of the notes to consolidated financial statements and Table 10 for additional disclosures on the changes in asset quality.
- YTD net charge offs decreased \$21.6 million from September 30, 2024, primarily driven by a decrease within commercial and industrial lending, partially offset by an increase in commercial real estate - investor lending. See Table 11 and Table 12 for additional information on the activity in the ACLL.

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

Deposits and Customer Funding

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

Table 13 Period End Deposit and Customer Funding Composition

(Dollars in thousands)	Sep 30, 2025		Jun 30, 2025		Mar 31, 2025 ^(a)		Dec 31, 2024 ^(a)		Sep 30, 2024 ^(a)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Noninterest-bearing demand	\$ 5,906,251	17 %	\$ 5,782,487	17 %	\$ 6,135,946	17 %	\$ 5,775,657	17 %	\$ 5,857,421	17 %
Savings	5,380,574	15 %	5,291,674	15 %	5,247,291	15 %	5,133,295	15 %	5,072,508	15 %
Interest-bearing demand	7,791,861	22 %	7,490,772	22 %	7,870,965	22 %	7,994,475	23 %	7,302,239	22 %
Money market	5,785,871	17 %	5,915,867	17 %	6,141,275	17 %	6,009,793	17 %	5,831,637	17 %
Network transaction deposits	2,013,964	6 %	1,792,362	5 %	1,882,930	5 %	1,758,388	5 %	1,566,908	5 %
Brokered CDs	3,956,517	11 %	4,072,048	12 %	4,197,512	12 %	4,276,309	12 %	4,242,670	13 %
Other time deposits	4,046,815	12 %	3,802,356	11 %	3,720,793	11 %	3,700,518	11 %	3,680,914	11 %
Total deposits	\$ 34,881,853	100 %	\$ 34,147,565	100 %	\$ 35,196,713	100 %	\$ 34,648,434	100 %	\$ 33,554,298	100 %
Other customer funding ^(b)	64,570		75,440		85,950		100,044		110,988	
Total deposits and other customer funding	\$ 34,946,423		\$ 34,223,005		\$ 35,282,663		\$ 34,748,478		\$ 33,665,286	
Less: Total network transaction deposits and brokered CDs	5,970,481		5,864,410		6,080,442		6,034,697		5,809,578	
Net deposits and other customer funding	\$ 28,975,941		\$ 28,358,595		\$ 29,202,221		\$ 28,713,780		\$ 27,855,707	
Time deposits of more than \$250,000	832,718		775,107		767,974		757,675		742,734	

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

(b) Includes repurchase agreements.

- Total deposits, which are the Corporation's largest source of funds, increased \$233.4 million, or 1% from December 31, 2024, and increased \$1.3 billion, or 4%, from September 30, 2024. The increase from December 31, 2024, was primarily driven by increases in other time deposits, network transaction deposits, savings, and noninterest bearing demand deposits,

offset by decreases in brokered CDs, money market and interest-bearing demand deposits, while the increase from September 30, 2024 was driven by increases in all deposit categories except brokered CD's and money market deposits.

- Estimated uninsured and uncollateralized deposits, excluding intercompany deposits, were 24.9% of total deposits at September 30, 2025, compared to 23.0% at December 31, 2024 and 22.3% at September 30, 2024.

Liquidity

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

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

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

- Lines of credit with the Federal Reserve Bank and FHLB, which require eligible loan and investment collateral to be pledged. Based on the amount of collateral pledged, the FHLB established a collateral value from which the Bank may draw advances, and issue letters of credit in favor of public fund depositors, against the collateral. As of September 30, 2025, the Bank had \$5.9 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 September 30, 2025, the Bank had \$5.7 billion available for discount window borrowings.
- Dividends and service fees from subsidiaries, as well as the proceeds from issuance of capital, which are also funding sources for the Parent Company.
- Acquisition related equity issuances by the Parent Company; the Corporation has filed a shelf registration statement with the SEC under which the Parent Company may, from time to time, offer shares of the Corporation's common stock in connection with acquisitions of businesses, assets, or securities of other companies.
- Other issuances by the Parent Company; the Corporation maintains on file with the SEC a universal shelf registration statement, under which the Parent Company may offer the following securities, either separately or in units: debt securities, preferred stock, depositary shares, common stock, and warrants.
- Bank issuances; the Bank may also issue institutional CDs, network transaction deposits, and brokered CDs.
- Global Bank Note Program issuances; the Bank has implemented a program pursuant to which it may from time to time offer up to \$2.0 billion aggregate principal amount of its unsecured senior and subordinated notes.

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

Table 14 Liquidity Sources and Uninsured Deposit Coverage Ratio

(Dollars in thousands)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Federal Reserve Bank balance	\$ 799,991	\$ 735,876	\$ 705,696	\$ 451,298	\$ 405,776
Available FHLB Chicago capacity	5,943,747	5,026,154	6,362,599	7,097,420	6,164,539
Available Federal Reserve Bank discount window capacity	5,725,892	5,441,186	3,308,303	2,778,294	2,981,211
Funding available within one business day ^(a)	12,469,630	11,203,216	10,376,598	10,327,012	9,551,527
Available federal funds lines	1,419,000	1,729,000	1,284,000	1,164,000	1,401,000
Available brokered deposits capacity ^(b)	697,898	734,649	414,199	418,198	520,809
Unsecured debt capacity ^(c)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total available liquidity	\$ 15,586,528	\$ 14,666,865	\$ 13,074,797	\$ 12,909,210	\$ 12,473,336
Uninsured and uncollateralized deposits	\$ 8,697,563	\$ 8,469,167	\$ 9,170,483	\$ 7,954,259	\$ 7,492,684
Coverage ratio of uninsured and uncollateralized deposits with secured funding available within one business day	143 %	132 %	113 %	130 %	127 %
Coverage ratio of uninsured and uncollateralized deposits with total funding	179 %	173 %	143 %	162 %	166 %

(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, 2024.

For the nine months ended September 30, 2025, net cash provided by operating and financing activities was \$397.6 million and \$1.1 billion, respectively, while net cash used in investing activities was \$1.2 billion, for a net increase in cash and cash equivalents of \$273.2 million since year-end 2024. At September 30, 2025, assets of \$44.5 billion increased \$1.4 billion, or 3%, from year-end 2024. On the funding side, deposits of \$34.9 billion increased \$233.4 million, or 1% from year-end 2024, short-term funding decreased \$70.7 million, or 15%, FHLB advances increased \$1.4 billion or 74%, and other long-term funding decreased \$243.6 million, or 29%.

For the nine months ended September 30, 2024, net cash provided by operating and financing activities was \$373.1 million and \$843.1 million, respectively, while net cash used in investing activities was 1.2 billion, for a net increase in cash and cash equivalents of 43.2 million since year-end 2023. At September 30, 2024, assets of 42.2 billion increased \$1.2 billion, or 3%, from year-end 2023. On the funding side, deposits of 33.6 billion increased \$108.2 million, or 0%, from year-end 2023, short-term funding increased \$590.2 million, or 181%, and FHLB advances increased \$26.9 million, or 1%.

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 September 30, 2025.

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

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

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

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

	Sep 30, 2025		Dec 31, 2024	
	Dynamic Forecast	Static Forecast	Dynamic Forecast	Static Forecast
Gradual Rate Change				
100 bp increase in interest rates	1.1 %	0.5 %	1.0 %	0.7 %
200 bp increase in interest rates	2.1 %	1.0 %	2.0 %	1.3 %
100 bp decrease in interest rates	(0.5)%	— %	(0.5)%	(0.2)%
200 bp decrease in interest rates	(1.4)%	(0.5)%	(1.3)%	(0.8)%

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

Table 16 Market Value of Equity Sensitivity

	Sep 30, 2025	Dec 31, 2024
Instantaneous Rate Change		
100 bp increase in interest rates	(5.6)%	(9.1)%
200 bp increase in interest rates	(12.7)%	(18.5)%
100 bp decrease in interest rates	2.9 %	7.1 %
200 bp decrease in interest rates	2.3 %	12.6 %

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

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

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

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

Table 17 Contractual Obligations and Other Commitments

(in thousands)	Note Reference	One Year or Less	One to Three Years	Three to Five Years	Over Five Years	Total
Time deposits		\$ 7,912,192	\$ 79,498	\$ 11,636	\$ 5	\$ 8,003,332
Short-term funding	8	399,665	—	—	—	399,665
FHLB advances	8	3,011,555	204,016	4,583	525	3,220,679
Other long-term funding	8	90	138	298,279	295,567	594,074
Operating leases		5,222	9,774	6,855	17,995	39,846
Total		\$ 11,328,725	\$ 293,425	\$ 321,353	\$ 314,092	\$ 12,257,595

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

Capital

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

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

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

Table 18 Capital Ratios

(Dollars in thousands)	YTD		Quarter Ended				
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Risk-based capital^(a)							
CET1 ^(b)			\$ 3,584,712	\$ 3,493,316	\$ 3,417,432	\$ 3,396,836	\$ 3,238,155
Tier 1 capital			3,778,824	3,687,428	3,611,544	3,590,948	3,432,267
Total capital			4,488,957	4,394,367	4,311,239	4,282,597	4,117,632
Total risk-weighted assets			34,688,358	34,241,408	33,800,823	33,950,173	33,326,479
Modified CECL transitional amount			—	—	—	22,425	22,425
CET1 capital ratio ^(b)			10.33 %	10.20 %	10.11 %	10.01 %	9.72 %
Tier 1 capital ratio			10.89 %	10.77 %	10.68 %	10.58 %	10.30 %
Total capital ratio			12.94 %	12.83 %	12.75 %	12.61 %	12.36 %
Tier 1 leverage ratio			8.81 %	8.72 %	8.69 %	8.73 %	8.49 %
Selected equity and performance ratios							
Total stockholders' equity / total assets			10.95 %	10.87 %	10.82 %	10.70 %	10.46 %
Average stockholders' equity / average assets	10.91 %	10.29 %	10.95 %	10.90 %	10.86 %	10.76 %	10.46 %
Tangible common equity / tangible assets (TCE Ratio) ^(c)			8.18 %	8.06 %	7.96 %	7.82 %	7.50 %

N/M = Not Meaningful

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

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

(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 third quarter of 2025.

Non-GAAP Measures

Table 19 Non-GAAP Measures

(Dollars in thousands)	YTD		Quarter Ended				
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Tangible common equity reconciliation							
Common equity			\$ 4,674,186	\$ 4,586,669	\$ 4,492,446	\$ 4,411,450	\$ 4,219,125
Less: Goodwill and other intangible assets, net			1,130,044	1,132,247	1,134,450	1,136,653	1,138,855
Tangible common equity for TBV / share and TCE Ratio			\$ 3,544,142	\$ 3,454,422	\$ 3,357,996	\$ 3,274,797	\$ 3,080,269
Tangible assets reconciliation							
Total assets			\$ 44,455,863	\$ 43,993,729	\$ 43,309,136	\$ 43,023,068	\$ 42,210,815
Less: Goodwill and other intangible assets, net			1,130,044	1,132,247	1,134,450	1,136,653	1,138,855
Tangible assets for TCE Ratio			\$ 43,325,819	\$ 42,861,482	\$ 42,174,686	\$ 41,886,415	\$ 41,071,960
Average tangible common equity reconciliation							
Average common equity	\$ 4,534,716	\$ 4,032,375	\$ 4,627,038	\$ 4,538,549	\$ 4,436,467	\$ 4,334,230	\$ 4,136,615
Less: Average goodwill and other intangible assets, net	1,133,517	1,142,331	1,131,385	1,133,627	1,135,584	1,137,826	1,140,060
Average tangible common equity for ROATCE	3,401,200	2,890,045	3,495,653	3,404,922	3,300,883	3,196,404	2,996,555
Average tangible assets reconciliation							
Average total assets	\$ 43,360,369	\$ 41,086,156	\$ 44,015,203	\$ 43,420,063	\$ 42,630,627	\$ 42,071,562	\$ 41,389,711
Less: Average goodwill and other intangible assets, net	1,133,517	1,142,331	1,131,385	1,133,627	1,135,584	1,137,826	1,140,060
Average tangible assets for return on average tangible assets	\$ 42,226,853	\$ 39,943,825	\$ 42,883,818	\$ 42,286,436	\$ 41,495,043	\$ 40,933,736	\$ 40,249,651
Adjusted net income (loss) reconciliation							
Net income (loss)	\$ 337,648	\$ 284,760	\$ 124,732	\$ 111,230	\$ 101,687	\$ (161,615)	\$ 88,018
Other intangible amortization, net of tax	4,956	4,956	1,652	1,652	1,652	1,652	1,652
Adjusted net income (loss) for return on average tangible assets	\$ 342,604	\$ 289,716	\$ 126,384	\$ 112,882	\$ 103,339	\$ (159,963)	\$ 89,670
Adjusted net income (loss) available to common equity reconciliation							
Net income (loss) available to common equity	\$ 329,023	\$ 276,135	\$ 121,857	\$ 108,355	\$ 98,812	\$ (164,490)	\$ 85,143
Other intangible amortization, net of tax	4,956	4,956	1,652	1,652	1,652	1,652	1,652
Adjusted net income (loss) available to common equity for ROATCE	\$ 333,979	\$ 281,091	\$ 123,509	\$ 110,007	\$ 100,464	\$ (162,838)	\$ 86,795
Period end core customer deposits reconciliation							
Total deposits			\$ 34,881,853	\$ 34,147,565	\$ 35,196,713	\$ 34,648,434	\$ 33,554,298
Less: Network transaction deposits			2,013,964	1,792,362	1,882,930	1,758,388	1,566,908
Less: Brokered CDs			3,956,517	4,072,048	4,197,512	4,276,309	4,242,670
Core customer deposits			\$ 28,911,371	\$ 28,283,155	\$ 29,116,271	\$ 28,613,737	\$ 27,744,719
Average core customer deposits reconciliation							
Average total deposits	\$ 34,580,383	\$ 33,073,335	\$ 34,705,887	\$ 34,203,201	\$ 34,833,464	\$ 34,337,468	\$ 33,320,825
Less: Average network transaction deposits	1,875,523	1,630,568	1,933,659	1,843,998	1,847,972	1,690,745	1,644,305
Less: Average brokered CDs	4,105,700	4,148,547	3,916,329	4,089,844	4,315,311	4,514,841	4,247,941
Average core customer deposits	\$ 28,599,160	\$ 27,294,220	\$ 28,855,899	\$ 28,269,359	\$ 28,670,181	\$ 28,131,882	\$ 27,428,578
Total expense for efficiency ratios reconciliation^(a)							
Noninterest expense	\$ 636,173	\$ 594,115	\$ 216,202	\$ 209,352	\$ 210,619	\$ 224,282	\$ 200,597
Less: Other intangible amortization	6,608	6,608	2,203	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	629,565	587,506	213,999	207,149	208,416	222,080	198,394
Less: FDIC special assessment	—	7,696	—	—	—	—	—
Less: Announced initiatives ^(b)	—	—	—	—	—	14,243	—
Total expense for adjusted efficiency ratio	\$ 629,565	\$ 579,810	\$ 213,999	\$ 207,149	\$ 208,416	\$ 207,836	\$ 198,394
Total revenue for efficiency ratios reconciliation^(a)							
Net interest income	\$ 891,163	\$ 776,960	\$ 305,222	\$ 300,000	\$ 285,941	\$ 270,289	\$ 262,509
Noninterest income (loss)	207,019	197,365	81,265	66,977	58,776	(206,772)	67,221
Less: Investment securities gains (losses), net	13	4,047	1	7	4	(148,194)	100
Fully tax-equivalent adjustment	12,705	11,239	4,222	4,228	4,254	3,680	3,723
Total revenue for fully tax-equivalent efficiency ratio	1,110,874	981,518	390,708	371,198	348,968	215,390	333,353
Less: Announced initiatives ^(b)	(6,976)	—	—	—	(6,976)	(130,406)	—
Total revenue for adjusted efficiency ratio	\$ 1,117,850	\$ 981,518	\$ 390,708	\$ 371,198	\$ 355,943	\$ 345,795	\$ 333,353

(a) Periods prior to the quarter ended June 30, 2025 have been adjusted to conform with current period presentation.

(b) Announced initiatives include the loss on mortgage portfolio sale and loss on prepayment of FHLB advances as a result of balance sheet repositionings that the Corporation announced in the fourth quarter of 2024. The net loss on the sale of investments is already excluded from noninterest income within the efficiency ratio.

Sequential Quarter Results

The Corporation reported net income of \$124.7 million for the third quarter of 2025, compared to a net income of \$111.2 million for the second quarter of 2025. Net income available to common equity was \$121.9 million for the third quarter of 2025, or \$0.73 for both basic and diluted earnings per common share. Comparatively, the 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. The increase was primarily driven by organic growth in net interest income, increases in noninterest income through elevated activity in our capital markets syndications and swaps businesses. These increases were offset by increases in noninterest expense, primarily personnel due to variable compensation as a result of strong execution against our strategic plan and increased healthcare costs.

Fully tax-equivalent net interest income for the third quarter of 2025 was \$309.4 million, \$5.2 million, or 2%, higher than the second quarter of 2025. The net interest margin in the second and third quarter of 2025 was 3.04%. This was due to organic net interest income growth driven by continued growth in higher yielding loans in our commercial and industrial segment.

Average earning assets increased \$487.6 million, or 1%, to \$40.6 billion in the third quarter of 2025, primarily due to an increase in commercial and business lending given our strategic focus in that segment and taxable securities from continued investment for liquidity needs as the balance sheet continues to grow. Average loans increased \$258.5 million, or 1%, due to an increase in commercial and business lending and auto finance loans, partially offset by a decrease in commercial real estate lending. On the funding side, average total interest-bearing deposits increased \$354.9 million, or 1%, driven by an increase in savings, interest-bearing demands, and other time deposits, offset by decreases in brokered CDs and money market deposits.

The provision for credit losses was \$16.0 million for the third quarter of 2025 and \$18.0 million for the second quarter of 2025. This was due to nominal credit movement 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 third quarter of 2025 was \$81.3 million, up \$14.3 million, or 21% from the second quarter of 2025. The increase was due to increases in net capital market income through elevated activity in our capital markets syndications and swaps businesses and net asset gains from deferred compensation valuation adjustments.

Noninterest expense for the third quarter of 2025 was \$216.2 million, up \$6.8 million, or 3%, from the second quarter of 2025, driven primarily by an increase in personnel due to variable compensation as a result of strong execution against our strategic plan and increased healthcare costs. Outside of personnel expense, there were slight increases in technology expense, business development and advertising expenses, netted against decreases in legal and professional fees, loan and foreclosure costs and other noninterest expense.

For the third quarter of 2025, the Corporation recognized income tax expense of \$29.6 million, compared to an income tax expense of \$28.4 million for the second quarter of 2025. The increase was driven by increased net income in the current quarter.

Comparable Quarter Results

The Corporation reported net income of \$124.7 million for the third quarter of 2025, compared to net income of \$88.0 million for the third quarter of 2024. Net income available to common equity was \$121.9 million for the third quarter of 2025, or \$0.73 for both basic and diluted earnings per common share. Comparatively, net income available to common equity for the third quarter of 2024 was \$85.1 million, or \$0.56 for both basic and diluted earnings per common share.

Fully tax-equivalent net interest income for the third quarter of 2025 was \$309.4 million, \$43.2 million, or 16%, higher than the third quarter of 2024. The net interest margin between the comparable quarters was up 26 bp, to 3.04% in the third quarter of 2025 from the third quarter of 2024. The increases in net interest income and net interest margin were primarily due to a mix shift in earning assets attributable to the balance sheet repositioning announced in the fourth quarter of 2024 and continued organic growth in higher yielding loans within the commercial and industrial segment.

Average earning assets increased \$2.4 billion, or 6%, to \$40.6 billion in the third quarter of 2025, driven by an increase in total loans and increases in total investments driven by reinvestment of additional proceeds from the common stock offering in the fourth quarter of 2024 and additional growth to keep pace with overall balance sheet growth for liquidity needs. Average loans increased \$1.1 billion, or 4%, driven by increases in commercial and industrial, commercial real estate - investor and auto finance offset by a decrease in residential mortgage, which decreased due to the balance sheet repositioning announced in the fourth quarter of 2024. On the funding side, average interest-bearing deposits increased \$1.2 billion, or 4%, from the third quarter of 2024, due to increases in all deposit categories except money market and brokered CDs which saw a slight contraction. Average short and long-term funding increased \$804.9 million, or 25%, primarily driven by an increase in FHLB

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

The provision for credit losses was \$16.0 million for the third quarter of 2025, compared to a provision of \$21.0 million for the third quarter of 2024. This was due to 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 third quarter of 2025 was \$81.3 million, up \$14.0 million, or 21%, compared to the third quarter of 2024, primarily due to increases in net capital market income through elevated activity in our capital markets syndications and swaps businesses and net asset gains from deferred compensation valuation adjustments.

Noninterest expense for the third quarter of 2025 was \$216.2 million, up \$15.6 million, or 8%, from the third quarter of 2024, driven mainly by increases in personnel due to variable compensation as a result of strong execution against our strategic plan and increased healthcare costs offset by slight decreases in most other expenses.

The Corporation recognized income tax expense of \$29.6 million for the third quarter of 2025, compared to income tax expense of \$20.1 million for the third quarter of 2024, the increase was driven by higher net income in the current year.

Segment Review

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

Table 20 Selected Segment Financial Data

(Dollars in thousands)	Three Months Ended Sep 30,			Nine Months Ended Sep 30,		
	2025	2024	% Change	2025	2024	% Change
Corporate and Commercial Specialty						
Total revenue	\$ 160,016	\$ 151,408	6%	\$ 457,396	\$ 442,191	3%
Provision for credit losses	20,424	16,565	23%	59,806	47,602	26%
Noninterest expense	46,697	42,044	11%	137,653	127,859	8%
Income tax expense	17,835	17,255	3%	49,500	49,147	1%
Net income	75,060	75,544	(1)%	210,437	217,585	(3)%
Average earning assets	17,716,834	16,115,935	10%	17,409,553	16,092,726	8%
Average loans	17,695,432	16,103,510	10%	17,394,587	16,084,012	8%
Average deposits	7,121,719	6,834,268	4%	7,095,533	6,966,222	2%
Community, Consumer, and Business						
Total revenue	\$ 257,839	\$ 260,090	(1)%	\$ 759,086	\$ 771,418	(2)%
Provision for credit losses	6,437	5,639	14%	18,871	18,939	—%
Noninterest expense	140,132	139,027	1%	411,502	403,013	2%
Income tax expense	23,367	24,239	(4)%	69,030	73,389	(6)%
Net income	87,903	91,185	(4)%	259,683	276,077	(6)%
Average earning assets	12,580,401	13,003,398	(3)%	12,587,872	12,897,084	(2)%
Average loans	12,576,991	12,999,988	(3)%	12,584,461	12,895,852	(2)%
Average deposits	21,470,102	20,436,898	5%	21,317,239	20,236,995	5%
Risk Management and Shared Services						
Total revenue	\$ (31,368)	\$ (81,768)	(62)%	\$ (118,300)	\$ (239,284)	(51)%
Provision for credit losses	(10,861)	(1,213)	N/M	(31,678)	1,459	N/M
Noninterest expense	29,373	19,526	50%	87,018	63,245	38%
Income tax benefit	(11,648)	(21,370)	(45)%	(41,168)	(95,085)	(57)%
Net loss	(38,231)	(78,711)	(51)%	(132,472)	(208,902)	(37)%
Average earning assets	10,265,029	9,071,183	13%	9,980,565	8,939,209	12%
Average loans	478,037	530,589	(10)%	474,442	548,082	(13)%
Average deposits	6,114,066	6,049,659	1%	6,167,611	5,870,118	5%

N/M = Not meaningful

Notable Changes in Segment Financial Data

Corporate and Commercial Specialty

- Average earning assets and average loans both increased \$1.3 billion from the nine months ended September 30, 2024, primarily driven by growth in commercial and business lending.
- Provision for credit losses increased \$12.2 million from nine months ended September 30, 2024, due to increased commercial loan balances coupled with general macroeconomic trends.

Community, Consumer, and Business

- Average earning assets and average loans decreased by \$309.2 million and \$311.4 million, respectively, from the nine months ended September 30, 2024, primarily driven by a decrease in residential mortgage loans due to the balance sheet restructuring announced in the fourth quarter of 2024 offset by increases in home equity and other consumer loans.
- Average deposits increased \$1.1 billion from the nine months ended September 30, 2024, primarily driven by increases in all deposit types except for noninterest-bearing demand deposits.

Risk Management and Shared Services

- Total revenue increased \$121.0 million from the nine months ended September 30, 2024, primarily driven by organic net interest income growth primarily due to the investment portfolio actions taken as part of the balance sheet repositioning announced in the fourth quarter of 2024.
- Noninterest expense increased \$23.8 million from the nine months ended September 30, 2024, primarily caused by increases in personnel expense due to higher variable compensation and healthcare costs as well as OREO write downs in 2025 offset by lower indirect expenses allocated to the segment.
- Income tax benefit decreased \$53.9 million from the nine months ended September 30, 2024, due to the strategic reallocation of the investment portfolio and the adaptation of a legal entity rationalization plan that resulted in the recognition of significant deferred tax benefits in 2024 and a lower net loss before taxes in the current year.
- Average earning assets increased \$1.0 billion from the nine months ended September 30, 2024, driven by higher balances of investment securities in the portfolio due to the investment of a portion of the proceeds from the common stock offering in the fourth quarter of 2024 along with organic investment of additional available funds.
- Average loans decreased \$73.6 million from the nine months ended September 30, 2024, attributable to lower balances in all loan categories.
- Average deposits increased \$297.5 million from the nine months ended September 30, 2024, driven by increases in all deposit types.

Critical Accounting Estimates

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

Recent Developments

On October 28, 2025, the Corporation's Board of Directors declared a regular quarterly cash dividend of \$0.24 per common share, payable on December 15, 2025, to shareholders of record at the close of business on December 1, 2025.

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 December 15, 2025 to the shareholders of record at the close of business on December 1, 2025.

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 December 15, 2025 to the shareholders of record at the close of business on December 1, 2025.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

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

ITEM 4. Controls and Procedures

The Corporation maintains disclosure controls and procedures as required under Rule 13a-15 promulgated under the Securities Exchange Act 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 September 30, 2025, the Corporation's management carried out an evaluation, under the supervision and with the participation of the Corporation's Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on the foregoing, its Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures were effective as of September 30, 2025.

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

PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

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

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

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

Common Stock Purchases

Period	Total Number of 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)
July 1, 2025 - July 31, 2025	4,605	\$ 25.82	—	
August 1, 2025 - August 31, 2025	3,352	24.74	—	
September 1, 2025 - September 30, 2025	5,979	24.13	—	
Total	13,936	\$ 24.83	—	1,519,429

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

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

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

ITEM 5. Other Information

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

ITEM 6. Exhibits

(a) Exhibits:

[Exhibit \(31.1\), 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 September 30, 2025 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language) and contained in Exhibits in 101.

Signatures

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

ASSOCIATED BANC-CORP

(Registrant)

Date: October 28, 2025

/s/ Andrew J. Harmening

Andrew J. Harmening

President and Chief Executive Officer

Date: October 28, 2025

/s/ Derek S. Meyer

Derek S. Meyer

Chief Financial Officer

Date: October 28, 2025

/s/ Ryan J. Beld

Ryan J. Beld

Chief Accounting Officer

Exhibit 31.1

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

CERTIFICATIONS

I, Andrew J. Harmening, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Associated Banc-Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2025

/s/ Andrew J. Harmening

Andrew J. Harmening
President and Chief Executive Officer

Exhibit 31.2

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

CERTIFICATIONS

I, Derek S. Meyer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Associated Banc-Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2025

/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 September 30, 2025 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Andrew J. Harmening

Andrew J. Harmening
Chief Executive Officer
October 28, 2025

/s/ Derek S. Meyer

Derek S. Meyer
Chief Financial Officer
October 28, 2025