

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to _____

Commission file number 001-34762

FIRST FINANCIAL BANCORP /OH/

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of
incorporation or organization)

255 East Fifth Street, Suite 900

Cincinnati,

Ohio

(Address of principal executive offices)

31-1042001

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

45202

(Zip Code)

Registrant's telephone number, including area code: (877) 322-9530

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, No par value	FFBC	The NASDAQ Stock Market LLC

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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The registrant has one class of common stock (no par value) with 98,529,694 shares outstanding at November 3, 2025.

FIRST FINANCIAL BANCORP.

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Glossary of Abbreviations and Acronyms

First Financial has identified the following list of abbreviations and acronyms that are used in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

ABL	Asset backed lending	First Financial	First Financial Bancorp.
ACL or Allowance	Allowance for credit losses	Form 10-K	First Financial Bancorp. Annual Report on Form 10-K
AFS	Available-for-sale	FRB	Federal Reserve Bank
Agile	Agile Premium Finance	FTE	Fully tax equivalent
ALCO	Asset Liability Committee	GAAP	U.S. Generally Accepted Accounting Principles
AOCI	Accumulated other comprehensive income	HTC	Historic tax credit
ASC	Accounting standards codification	HTM	Held-to-maturity
ASU	Accounting standards update	Insignificant	Less than \$0.1 million
Bank	First Financial Bank	IRLC	Interest rate lock commitment
Basel III	Basel Committee regulatory capital reforms, Third Basel Accord	LIHTC	Low income housing tax credit
Bannockburn	Bannockburn Global Forex	MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Bp/bps	Basis point(s)	MSFG	MainSource Financial Group, Inc.
CDs	Certificates of deposit	N/A	Not applicable
C&I	Commercial & industrial	NII	Net interest income
CRE	Commercial real estate	NMTC	New market tax credit
Company	First Financial Bancorp.	OREO	Other real estate owned
CFTF	Contingency Funding Task Force	PAM	Proportional amortization method
Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act	PCA	Prompt corrective action
ERM	Enterprise risk management	R&S	Reasonable and supportable
EVE	Economic value of equity	ROU	Right-of-use
Fair Value Topic	FASB ASC Topic 820, Fair Value Measurement	SEC	U.S. Securities and Exchange Commission
FASB	Financial Accounting Standards Board	Summit	Summit Funding Group, Inc.
FDIC	Federal Deposit Insurance Corporation	SOFR	Secured Overnight Financing Rate
FDM	Financial difficulty modification	Topic 842	FASB ASC Topic 842, Leasing
FHLB	Federal Home Loan Bank	USD	United States dollars

PART I - FINANCIAL INFORMATION
ITEM I - FINANCIAL STATEMENTS
FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Cash and due from banks	\$ 174,659	\$ 174,258
Interest-bearing deposits with other banks	565,080	730,228
Investment securities available-for-sale, at fair value (amortized cost \$3,669,996 at September 30, 2025 and \$3,512,652 at December 31, 2024)	3,422,595	3,183,776
Investment securities held-to-maturity (fair value \$65,911 at September 30, 2025 and \$68,989 at December 31, 2024)	71,595	76,960
Other investments	117,120	114,598
Loans held for sale, at fair value	21,466	13,181
Loans and leases		
Commercial & industrial	3,838,630	3,815,858
Lease financing	596,734	598,045
Construction real estate	627,960	779,446
Commercial real estate	4,048,370	4,061,744
Residential real estate	1,494,464	1,462,284
Home equity	935,975	849,039
Installment	109,764	133,051
Credit card	62,654	62,311
Total loans and leases	11,714,551	11,761,778
Less: Allowance for credit losses	(161,916)	(156,791)
Net loans and leases	11,552,635	11,604,987
Premises and equipment	198,251	197,965
Operating leases	214,667	209,119
Goodwill	1,007,656	1,007,656
Other intangibles	73,797	79,291
Accrued interest and other assets	1,134,985	1,178,242
Total assets	\$ 18,554,506	\$ 18,570,261
Liabilities		
Deposits		
Interest-bearing demand	\$ 2,983,132	\$ 3,095,724
Savings	5,029,097	4,948,768
Time	3,293,707	3,152,265
Total interest-bearing deposits	11,305,936	11,196,757
Noninterest-bearing	3,127,512	3,132,381
Total deposits	14,433,448	14,329,138
FHLB short-term borrowings	550,000	625,000
Other short-term borrowings	45,167	130,452
Total short-term borrowings	595,167	755,452
Long-term debt	221,823	347,509
Total borrowed funds	816,990	1,102,961
Accrued interest and other liabilities	672,213	700,121
Total liabilities	15,922,651	16,132,220
Shareholders' equity		
Common stock - no par value		
Authorized - 160,000,000 shares; Issued - 104,281,794 shares at both September 30, 2025 and December 31, 2024	1,641,315	1,642,055
Retained earnings	1,399,577	1,276,329
Accumulated other comprehensive income (loss)	(223,000)	(289,799)
Treasury stock, at cost, 8,524,544 shares at September 30, 2025 and 8,786,954 shares at December 31, 2024	(186,037)	(190,544)
Total shareholders' equity	2,631,855	2,438,041
Total liabilities and shareholders' equity	\$ 18,554,506	\$ 18,570,261

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest income				
Loans and leases, including fees	\$ 204,865	\$ 215,433	\$ 603,488	\$ 629,033
Investment securities				
Taxable	36,421	32,367	107,065	90,958
Tax-exempt	2,195	2,616	6,632	8,412
Total interest on investment securities	38,616	34,983	113,697	99,370
Other earning assets	6,773	6,703	19,388	22,121
Total interest income	250,254	257,119	736,573	750,524
Interest expense				
Deposits	77,766	86,554	231,891	245,651
Short-term borrowings	5,979	9,932	19,917	32,270
Long-term borrowings	6,023	5,073	16,714	14,992
Total interest expense	89,768	101,559	268,522	292,913
Net interest income	160,486	155,560	468,051	457,611
Provision for credit losses - loans and leases	8,612	9,930	26,837	39,506
Provision for (recapture of) credit losses - unfunded commitments	453	694	730	(1,279)
Net interest income after provision for credit losses	151,421	144,936	440,484	419,384
Noninterest income				
Service charges on deposit accounts	7,829	7,547	23,058	21,647
Wealth management fees	7,351	6,910	23,275	20,758
Bankcard income	3,589	3,698	10,636	10,740
Client derivative fees	1,876	1,160	5,121	3,173
Foreign exchange income	16,666	12,048	42,970	39,270
Leasing business income	20,997	16,811	60,497	48,228
Net gains from sales of loans	6,835	5,021	17,844	13,284
Net gain (loss) on investment securities	(42)	(17,468)	(9,748)	(22,719)
Other	8,424	9,974	19,018	19,333
Total noninterest income	73,525	45,701	192,671	153,714
Noninterest expenses				
Salaries and employee benefits	80,607	74,813	230,762	224,075
Net occupancy	6,003	5,919	17,867	17,635
Furniture and equipment	3,582	3,617	10,836	10,951
Data processing	9,591	8,857	27,370	26,039
Marketing	2,359	2,255	7,114	6,822
Communication	695	851	2,188	2,462
Professional services	2,314	2,303	8,602	7,456
Amortization of tax credit investments	112	32	335	94
State intangible tax	1,531	876	3,925	2,628
FDIC assessments	2,611	3,036	8,281	8,473
Intangible amortization	2,359	2,395	7,076	7,092
Leasing business expense	13,911	11,899	39,868	31,781
Other	8,594	8,906	26,792	26,180
Total noninterest expenses	134,269	125,759	391,016	371,688
Income before income taxes	90,677	64,878	242,139	201,410
Income tax expense	18,754	12,427	48,927	37,465
Net income	\$ 71,923	\$ 52,451	\$ 193,212	\$ 163,945
Net earnings per common share - basic	\$ 0.76	\$ 0.56	\$ 2.04	\$ 1.74
Net earnings per common share - diluted	\$ 0.75	\$ 0.55	\$ 2.02	\$ 1.72
Average common shares outstanding - basic	94,889,341	94,473,666	94,799,411	94,377,010
Average common shares outstanding - diluted	95,753,798	95,479,510	95,674,093	95,378,238

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 71,923	\$ 52,451	\$ 193,212	\$ 163,945
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on debt securities arising during the period	23,755	87,497	63,536	78,312
Change in retirement obligation	505	376	1,465	953
Unrealized gain (loss) on derivatives	(608)	3,116	1,386	(1,433)
Unrealized gain (loss) on foreign currency exchange	(268)	158	412	(275)
Other comprehensive income (loss)	23,384	91,147	66,799	77,557
Comprehensive income	\$ 95,307	\$ 143,598	\$ 260,011	\$ 241,502

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands except per share data)
(Unaudited)

	Common Stock		Retained Earnings	Accumulated other comprehensive income (loss)	Treasury stock		Total
	Shares	Amount			Shares	Amount	
Balance at July 1, 2024	104,281,794	\$ 1,635,705	\$ 1,204,844	\$ (323,409)	(8,795,784)	\$ (190,701)	\$ 2,326,439
Net income			52,451				52,451
Other comprehensive income (loss)				91,147			91,147
Cash dividends declared:							
Common stock at \$0.24 per share			(22,920)				(22,920)
Restricted stock awards, net of forfeitures		(118)			307	(19)	(137)
Share-based compensation expense		3,458					3,458
Balance at September 30, 2024	104,281,794	\$ 1,639,045	\$ 1,234,375	\$ (232,262)	(8,795,477)	\$ (190,720)	\$ 2,450,438
Balance at July 1, 2025	104,281,794	\$ 1,638,796	\$ 1,351,674	\$ (246,384)	(8,521,177)	\$ (185,931)	\$ 2,558,155
Net income			71,923				71,923
Other comprehensive income (loss)				23,384			23,384
Cash dividends declared:							
Common stock at \$0.25 per share			(24,020)				(24,020)
Restricted stock awards, net of forfeitures		(1,502)			(3,367)	(106)	(1,608)
Share-based compensation expense		4,021					4,021
Balance at September 30, 2025	104,281,794	\$ 1,641,315	\$ 1,399,577	\$ (223,000)	(8,524,544)	\$ (186,037)	\$ 2,631,855

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands except per share data)
(Unaudited)

	Common Stock		Retained Earnings	Accumulated other comprehensive income (loss)	Treasury stock		Total
	Shares	Amount			Shares	Amount	
Balance at January 1, 2024	104,281,794	\$ 1,638,972	\$ 1,136,718	\$ (309,819)	(9,140,550)	\$ (197,897)	\$ 2,267,974
Impact of cumulative effect of adoption of new accounting principles			599				599
Net income			163,945				163,945
Other comprehensive income (loss)				77,557			77,557
Cash dividends declared:							
Common stock at \$0.70 per share			(66,887)				(66,887)
Restricted stock awards, net of forfeitures		(12,329)			345,073	7,177	(5,152)
Share-based compensation expense		12,402					12,402
Balance at September 30, 2024	104,281,794	\$ 1,639,045	\$ 1,234,375	\$ (232,262)	(8,795,477)	\$ (190,720)	\$ 2,450,438
Balance at January 1, 2025	104,281,794	\$ 1,642,055	\$ 1,276,329	\$ (289,799)	(8,786,954)	\$ (190,544)	\$ 2,438,041
Net income			193,212				193,212
Other comprehensive income (loss)				66,799			66,799
Cash dividends declared:							
Common stock at \$0.73 per share			(69,964)				(69,964)
Restricted stock awards, net of forfeitures		(13,225)			262,410	4,507	(8,718)
Share-based compensation expense		12,485					12,485
Balance at September 30, 2025	104,281,794	\$ 1,641,315	\$ 1,399,577	\$ (223,000)	(8,524,544)	\$ (186,037)	\$ 2,631,855

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Nine months ended September 30,	
	2025	2024
Operating activities		
Net income	\$ 193,212	\$ 163,945
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for (recapture of) credit losses on loans	27,567	38,227
Depreciation and amortization	22,086	22,838
Stock-based compensation expense	12,485	12,402
Pension expense (income)	6,694	4,496
Net amortization (accretion) on investment securities	(1,915)	3,088
Net (gain) loss on investment securities	9,748	22,719
Originations of loans held for sale	(406,050)	(308,217)
Net gains from sales of loans held for sale	(17,844)	(13,284)
Proceeds from sales of loans held for sale	415,608	318,030
Deferred income taxes	37,579	8,473
Amortization of operating leases	5,996	6,088
Payments for operating leases	(6,338)	(6,338)
Decrease (increase) cash surrender value of life insurance	(4,070)	(3,145)
Decrease (increase) in interest receivable	(527)	(354)
(Decrease) increase in interest payable	(8,109)	895
Decrease (increase) in other assets	19,380	(24,389)
(Decrease) increase in other liabilities	(89,792)	(57,376)
Net cash provided by (used in) operating activities	215,710	188,098
Investing activities		
Proceeds from sales of securities available-for-sale	353,863	347,403
Proceeds from calls, paydowns and maturities of securities available-for-sale	485,708	348,028
Purchases of securities available-for-sale	(979,030)	(742,189)
Proceeds from calls, paydowns and maturities of securities held-to-maturity	5,557	2,532
Proceeds from sales of other investment securities	19,359	11,559
Proceeds from calls, paydowns and maturities of other securities	33,072	39,898
Purchases of other investment securities	(54,793)	(39,337)
Net decrease (increase) in interest-bearing deposits with other banks	165,148	132,384
Net decrease (increase) in loans and leases	25,366	(548,706)
Proceeds from disposal of other real estate owned	55	106
Purchases of premises and equipment	(12,729)	(14,076)
Net change in operating leases	(5,548)	(47,866)
Net cash (paid for) acquired from acquisitions	0	(96,887)
Life insurance premium payments	(72)	0
Life insurance death benefits	915	3,294
Net cash provided by (used in) investing activities	36,871	(603,857)
Financing activities		
Net (decrease) increase in total deposits	104,310	586,957
Net (decrease) increase in short-term borrowings	(160,285)	(126,161)
Payments on long-term debt	(125,958)	(592)
Cash dividends paid on common stock	(70,247)	(66,886)
Net cash provided by (used in) financing activities	(252,180)	393,318
Cash and due from banks		
Change in cash and due from banks	401	(22,441)
Cash and due from banks at beginning of period	174,258	213,059
Cash and due from banks at end of period	<u>\$ 174,659</u>	<u>\$ 190,618</u>

(continued on next page)

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Dollars in thousands)
(Unaudited)

	Nine months ended September 30,	
	2025	2024
Supplemental disclosures		
Interest paid	\$ 276,631	\$ 292,018
Income taxes paid, net of refunds	\$ 3,975	\$ 25,932
Investment securities purchased not settled	\$ 38,060	\$ 23,249
Supplemental schedule for investing activities		
Business combinations		
Assets acquired, net of purchase consideration	\$ 0	\$ 914
Liabilities assumed	0	2,702
Goodwill	\$ 0	\$ 1,788

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025
(Unaudited)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. The Consolidated Financial Statements of First Financial Bancorp., a financial holding company principally serving Ohio, Indiana, Kentucky and Illinois, include the accounts and operations of First Financial and its wholly-owned subsidiary, First Financial Bank. All significant intercompany transactions and accounts have been eliminated in consolidation. Certain reclassifications of prior periods' amounts have been made to conform to current year presentation. Such reclassifications had no effect on net earnings.

These interim financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they may not include all of the information and accompanying notes necessary to constitute a complete set of financial statements required by GAAP and should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Management believes these unaudited consolidated financial statements reflect all adjustments of a normal recurring nature which are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the interim periods may not necessarily be indicative of the results that can be expected for the full year or any other interim period. The Consolidated Balance Sheet as of December 31, 2024 has been derived from the audited financial statements in the Company's 2024 Form 10-K.

Use of estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the amounts reported in the Consolidated Financial Statements and accompanying Notes. Actual realized amounts could differ materially from these estimates.

NOTE 2: ACCOUNTING STANDARDS RECENTLY ADOPTED OR ISSUED

Standards Adopted in 2024

In March, 2023, the FASB issued ASU No. 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, that is intended to improve the accounting and disclosures for investments in tax credit structures. The ASU was a ratification of the FASB's EITF consensus that was issued in December, 2022. The ASU allowed reporting entities to elect to account for qualifying tax equity investments using the proportional amortization method, if certain conditions are met, regardless of the program giving rise to the related income tax credits.

The amendments were effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. First Financial adopted this standard on a modified retrospective basis, resulting in amended disclosures in the Company's Consolidated Financial Statements, but not materially impacting the Company's results of operations. The Company recorded a net increase to retained earnings of \$0.6 million as of January 1, 2024 for the cumulative effect of adopting this guidance.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments were intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhanced interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The ASU applied to all public entities that are required to report segment information in accordance with ASC 280. The amendments in ASU 2023-07 were effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The adoption of this standard resulted in amended disclosures in the Company's Consolidated Financial Statements, but did not impact the Company's results of operations.

Standards Issued But Not Yet Adopted

In December, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. These amendments require public business entities on an annual basis to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a quantitative threshold. Additionally, the ASU requires information pertaining to taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts are equal to or greater than five percent of total income taxes paid (net of refunds received). The amendments in this ASU are effective for annual periods beginning after December 15, 2024. The adoption of this standard will result in additional disclosures in the Company's Consolidated Financial Statements, but it is not expected to materially impact the Company's results of operations.

In September, 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The final rule, which is intended to modernize accounting for costs related to internal use software, removes all references to project stages throughout ASC 350-40 and clarifies that costs may begin to be capitalized once management has authorized the project and it is probable that the project will be completed and the software will be used to perform the function intended. The guidance specifies that the property, plant and equipment disclosure requirements under ASC 360-10 apply to all capitalized software costs accounted for under ASC 350-40, regardless of how the costs are presented in the financial statements. Entities will need to disclose the capitalized internal-use software balance and accumulated amortization at the balance sheet date, the amortization for the period and a general description of the method used in computing amortization. The amendments in this ASU are effective for annual periods beginning after December 15, 2027 and interim periods within those years. The adoption of this standard will result in additional disclosures in the Company's Consolidated Financial Statements, but it is not expected to materially impact the Company's results of operations.

NOTE 3: INVESTMENTS

For the three months ended September 30, 2025, there were \$189.3 million sales of AFS securities with \$3.4 million of gross realized gains and no gross realized losses. For the nine months ended September 30, 2025 there were \$353.9 million of sales of AFS securities with \$3.5 million of gross realized gains and gross realized losses of \$10.0 million. For the three months ended September 30, 2024, there were \$135.4 million sales of AFS securities with gross realized gains of \$0.7 million and gross realized losses of \$1.0 million. For the nine months ended September 30, 2024, there were \$347.4 million of sales of AFS securities with \$1.1 million of gross realized gains and gross realized losses of \$6.9 million. Additionally, during the nine months ended September 30, 2024, First Financial sold its remaining Class B Visa shares, which resulted in proceeds of \$11.6 million, with gross realized gains of \$2.2 million, which is included in Net gain (loss) on investment securities on the Consolidated Statements of Income.

First Financial had five AFS securities with unrealized losses due to credit deterioration at September 30, 2025. These securities totaled \$21.0 million, net of \$9.1 million unrealized losses. The Company had two AFS securities with unrealized losses due to credit deterioration at December 31, 2024, which totaled \$11.1 million, and had unrealized losses of \$1.1 million. The Company continues to monitor these securities and believes that the Company will receive the full par value.

The following is a summary of HTM and AFS investment securities as of September 30, 2025:

(Dollars in thousands)	Held-to-maturity				Available-for-sale			
	Amortized cost	Unrecognized gain	Unrecognized loss	Fair value	Amortized cost	Unrealized gain	Unrealized loss	Fair value
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 99	\$ 0	\$ (5)	\$ 94
Securities of U.S. government agencies and corporations	0	0	0	0	73,204	0	(6,771)	66,433
Mortgage-backed securities - residential	0	0	0	0	1,358,833	8,152	(74,625)	1,292,360
Mortgage-backed securities - commercial	28,176	0	(3,669)	24,507	311,509	957	(19,457)	293,009
Collateralized mortgage obligations	6,349	0	(530)	5,819	605,089	3,917	(38,729)	570,277
Obligations of state and other political subdivisions	8,320	80	(188)	8,212	621,066	634	(102,632)	519,068
Asset-backed securities	0	0	0	0	563,927	1,959	(14,082)	551,804
Other securities	28,750	0	(1,377)	27,373	136,269	522	(7,241)	129,550
Total	\$ 71,595	\$ 80	\$ (5,764)	\$ 65,911	\$ 3,669,996	\$ 16,141	\$ (263,542)	\$ 3,422,595

The following is a summary of HTM and AFS investment securities as of December 31, 2024:

(Dollars in thousands)	Held-to-maturity				Available-for-sale			
	Amortized cost	Unrecognized gain	Unrecognized loss	Fair value	Amortized cost	Unrealized gain	Unrealized loss	Fair value
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 99	\$ 0	\$ (9)	\$ 90
Securities of U.S. government agencies and corporations	0	0	0	0	83,224	0	(11,546)	71,678
Mortgage-backed securities - residential	0	0	0	0	1,102,242	508	(104,208)	998,542
Mortgage-backed securities - commercial	30,444	0	(4,454)	25,990	382,727	26	(25,381)	357,372
Collateralized mortgage obligations	7,007	0	(788)	6,219	620,315	1,449	(52,599)	569,165
Obligations of state and other political subdivisions	8,259	42	(339)	7,962	630,813	357	(109,904)	521,266
Asset-backed securities	0	0	0	0	555,484	998	(22,379)	534,103
Other securities	31,250	0	(2,432)	28,818	137,748	120	(6,308)	131,560
Total	\$ 76,960	\$ 42	\$ (8,013)	\$ 68,989	\$ 3,512,652	\$ 3,458	\$ (332,334)	\$ 3,183,776

The following table provides a summary of investment securities by contractual maturity as of September 30, 2025, except for residential and commercial mortgage-backed securities, collateralized mortgage obligations and asset-backed securities, which are shown as single totals due to the unpredictability of the timing in principal repayments.

(Dollars in thousands)	Held-to-maturity		Available-for-sale	
	Amortized cost	Fair value	Amortized cost	Fair value
By Contractual Maturity:				
Due in one year or less	\$ 715	\$ 715	\$ 14,381	\$ 13,280
Due after one year through five years	6,167	6,247	187,361	168,726
Due after five years through ten years	28,750	27,373	158,546	135,062
Due after ten years	1,438	1,250	470,350	398,077
Mortgage-backed securities - residential	0	0	1,358,833	1,292,360
Mortgage-backed securities - commercial	28,176	24,507	311,509	293,009
Collateralized mortgage obligations	6,349	5,819	605,089	570,277
Asset-backed securities	0	0	563,927	551,804
Total	\$ 71,595	\$ 65,911	\$ 3,669,996	\$ 3,422,595

Unrealized gains and losses on debt securities available-for-sale are generally due to fluctuations in current market yields relative to the yields of the securities at their amortized cost. All AFS securities with unrealized losses are reviewed quarterly to determine if any impairment exists, requiring a write-down to fair value. For AFS securities in an unrealized loss position, the Company first assesses whether it intends to sell or it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For AFS securities in an unrealized loss position that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis for the security, a credit loss exists and an allowance for credit losses is recorded, limited to the amount that the fair value of the security is less than its amortized cost basis.

Other than two securities on which the Company recorded impairment losses of \$3.4 million and \$9.7 million in the three and nine months ended September 30, 2025 and 2024, respectively, First Financial does not intend to sell, and it is not more likely than not that the Company will be required to sell, debt securities prior to maturity or recovery of the recorded value.

Other than the previously mentioned securities on which the Company recorded impairment losses, First Financial does not intend to sell, and it is not more likely than not that the Company will be required to sell, debt securities prior to maturity or recovery of the recorded value. Additionally, based on the Company's credit assessment of AFS securities in an unrealized loss position, the Company recorded no reserves for the periods ended September 30, 2025 or December 31, 2024.

As of September 30, 2025, the Company's investment securities portfolio consisted of 740 AFS and HTM securities, of which 534 were in an unrealized loss position. As of December 31, 2024, the Company's investment securities portfolio consisted of 743 AFS and HTM securities, of which 644 were in an unrealized loss position.

Primarily all of First Financial's HTM debt securities are issued by U.S. government-sponsored enterprises. These securities carry the explicit and/or implicit guarantee of the U.S. government, are widely recognized as "risk free," and have a long history of zero credit loss. The remainder of the Company's HTM securities are non-agency collateralized mortgage obligations and obligations of state and other political subdivisions which currently carry ratings no lower than A+. There were no HTM securities on nonaccrual status or past due at September 30, 2025 or December 31, 2024.

Management measures expected credit losses on HTM debt securities on a collective basis by security type. The estimate of expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. The Company did not record an ACL for these securities as of September 30, 2025 or December 31, 2024.

The following tables provide the fair value and gross unrealized losses of AFS investment securities in an unrealized loss position for which an ACL has not been recorded, aggregated by investment category and the length of time the individual securities have been in a continuous loss position:

	September 30, 2025					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 94	\$ (5)	\$ 94	\$ (5)
Securities of U.S. Government agencies and corporations	0	0	66,433	(6,771)	66,433	(6,771)
Mortgage-backed securities - residential	91,271	(532)	586,441	(74,093)	677,712	(74,625)
Mortgage-backed securities - commercial	26,320	(92)	185,677	(19,365)	211,997	(19,457)
Collateralized mortgage obligations	7,218	(15)	292,317	(38,714)	299,535	(38,729)
Obligations of state and other political subdivisions	11,297	(19)	459,190	(102,613)	470,487	(102,632)
Asset-backed securities	26,305	(23)	66,899	(14,059)	93,204	(14,082)
Other securities	3,499	(1)	101,030	(7,240)	104,529	(7,241)
Total	\$ 165,910	\$ (682)	\$ 1,758,081	\$ (262,860)	\$ 1,923,991	\$ (263,542)

	December 31, 2024					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 90	\$ (9)	\$ 90	\$ (9)
Securities of U.S. Government agencies and corporations	0	0	71,678	(11,546)	71,678	(11,546)
Mortgage-backed securities - residential	417,516	(9,130)	503,321	(95,078)	920,837	(104,208)
Mortgage-backed securities - commercial	26,516	(67)	286,589	(25,314)	313,105	(25,381)
Collateralized mortgage obligations	120,670	(1,776)	296,813	(50,823)	417,483	(52,599)
Obligations of state and other political subdivisions	19,636	(351)	478,083	(109,553)	497,719	(109,904)
Asset-backed securities	26,389	(189)	159,135	(22,190)	185,524	(22,379)
Other securities	9,988	(12)	115,452	(6,296)	125,440	(6,308)
Total	\$ 620,715	\$ (11,525)	\$ 1,911,161	\$ (320,809)	\$ 2,531,876	\$ (332,334)

The following tables provide the fair value and gross unrecognized losses of HTM investment securities in an unrecognized loss position for which an ACL has not been recorded, aggregated by investment category and the length of time the individual securities have been in a continuous loss position:

	September 30, 2025					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrecognized loss	Fair value	Unrecognized loss	Fair value	Unrecognized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Securities of U.S. Government agencies and corporations	0	0	0	0	0	0
Mortgage-backed securities - residential	0	0	0	0	0	0
Mortgage-backed securities - commercial	0	0	24,507	(3,669)	24,507	(3,669)
Collateralized mortgage obligations	0	0	5,819	(530)	5,819	(530)
Obligations of state and other political subdivisions	478	(1)	1,250	(187)	1,728	(188)
Asset-backed securities	0	0	0	0	0	0
Other securities	0	0	27,373	(1,377)	27,373	(1,377)
Total	\$ 478	\$ (1)	\$ 58,949	\$ (5,763)	\$ 59,427	\$ (5,764)

	December 31, 2024					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrecognized loss	Fair value	Unrecognized loss	Fair value	Unrecognized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Securities of U.S. Government agencies and corporations	0	0	0	0	0	0
Mortgage-backed securities - residential	0	0	0	0	0	0
Mortgage-backed securities - commercial	0	0	25,990	(4,454)	25,990	(4,454)
Collateralized mortgage obligations	0	0	6,219	(788)	6,219	(788)
Obligations of state and other political subdivisions	3,111	(33)	2,288	(306)	5,399	(339)
Asset-backed securities	0	0	0	0	0	0
Other securities	0	0	28,818	(2,432)	28,818	(2,432)
Total	\$ 3,111	\$ (33)	\$ 63,315	\$ (7,980)	\$ 66,426	\$ (8,013)

For further detail on the fair value of investment securities, see Note 17 – Fair Value Disclosures.

NOTE 4: LOANS AND LEASES

First Financial offers clients a variety of commercial and consumer loan and lease products with diverse interest rates and payment terms. Commercial loan categories include C&I, CRE, construction real estate and lease financing. Consumer loan categories include residential real estate, home equity, installment and credit card.

Lending activities are primarily concentrated in states where the Bank operates banking centers (Ohio, Indiana, Kentucky and Illinois). First Financial also has certain specialty lending platforms that extend beyond the geographic banking center footprint. These specialty finance businesses provide insurance premium financing, equipment lease financing and financing to franchise owners and clients within the financial services industry.

Credit Quality. To facilitate the monitoring of credit quality for commercial loans, First Financial utilizes the following categories of credit grades:

Pass - Higher quality loans that do not fit any of the other categories described below.

Special Mention - First Financial assigns a special mention rating to loans and leases with potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan, lease or First Financial's credit position at some future date.

Substandard - First Financial assigns a substandard rating to loans or leases that are inadequately protected by the current sound financial worth and paying capacity of the borrower or of the collateral pledged, if any. Substandard loans and leases have well-defined weaknesses that jeopardize repayment of the debt. Substandard loans and leases are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not addressed.

Doubtful - First Financial assigns a doubtful rating to loans and leases with all the attributes of a substandard rating with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable, on the basis of currently existing facts, conditions and values. The possibility of loss is extremely high, but because of certain important and reasonably specific pending factors that may work to the advantage and strengthening of the credit quality of the loan or lease, its classification as an estimated loss is deferred until its more exact status may be determined. Pending factors include proposed merger, acquisition or liquidation procedures, capital injection, perfecting liens on additional collateral and refinancing plans.

The credit grades previously described are derived from standard regulatory rating definitions and are assigned upon initial approval of credit to borrowers and updated periodically thereafter.

First Financial considers repayment performance to be the best indicator of credit quality for consumer loans. Consumer loans that have principal and interest payments that are past due by 90 days or more are generally classified as nonperforming.

The following table sets forth the Company's loan portfolio at September 30, 2025 by risk attribute and origination date as well as current period gross chargeoffs:

(Dollars in thousands)	2025	2024	2023	2022	2021	Prior	Term Total	Revolving	Total
Commercial & industrial									
Pass	\$ 705,067	\$ 610,382	\$ 547,227	\$ 425,493	\$ 190,647	\$ 296,574	\$ 2,775,390	\$ 932,271	\$ 3,707,661
Special mention	3,723	847	1,747	2,242	15,324	10,788	34,671	24,159	58,830
Substandard	6,783	4,579	11,473	13,610	4,312	2,969	43,726	28,413	72,139
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 715,573	\$ 615,808	\$ 560,447	\$ 441,345	\$ 210,283	\$ 310,331	\$ 2,853,787	\$ 984,843	\$ 3,838,630
YTD Gross chargeoffs	\$ 793	\$ 979	\$ 8,329	\$ 3,551	\$ 1,040	\$ 455	\$ 15,147	\$ 192	\$ 15,339
Lease financing									
Pass	\$ 139,425	\$ 207,362	\$ 170,506	\$ 50,928	\$ 8,678	\$ 3,740	\$ 580,639	\$ 0	\$ 580,639
Special mention	0	46	0	0	0	0	46	0	46
Substandard	744	394	5,460	8,804	529	118	16,049	0	16,049
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 140,169	\$ 207,802	\$ 175,966	\$ 59,732	\$ 9,207	\$ 3,858	\$ 596,734	\$ 0	\$ 596,734
YTD Gross chargeoffs	\$ 0	\$ 491	\$ 1,220	\$ 601	\$ 32	\$ 14	\$ 2,358	\$ 0	\$ 2,358
Construction real estate									
Pass	\$ 115,620	\$ 174,493	\$ 118,014	\$ 153,895	\$ 12,461	\$ 7,530	\$ 582,013	\$ 0	\$ 582,013
Special mention	0	0	0	13,856	0	16,299	30,155	0	30,155
Substandard	0	0	0	14,672	0	1,120	15,792	0	15,792
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 115,620	\$ 174,493	\$ 118,014	\$ 182,423	\$ 12,461	\$ 24,949	\$ 627,960	\$ 0	\$ 627,960
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 245	\$ 245	\$ 0	\$ 245
Commercial real estate - investor									
Pass	\$ 341,205	\$ 406,178	\$ 425,077	\$ 448,992	\$ 301,040	\$ 1,012,714	\$ 2,935,206	\$ 31,081	\$ 2,966,287
Special mention	103	592	16,950	13,243	0	13,615	44,503	0	44,503
Substandard	550	0	0	10,600	0	30,194	41,344	0	41,344

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<i>(Dollars in thousands)</i>	2025	2024	2023	2022	2021	Prior	Term Total	Revolving	Total
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 341,858	\$ 406,770	\$ 442,027	\$ 472,835	\$ 301,040	\$ 1,056,523	\$ 3,021,053	\$ 31,081	\$ 3,052,134
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,105	\$ 3,105	\$ 0	\$ 3,105
Commercial real estate - owner									
Pass	\$ 146,543	\$ 189,777	\$ 132,193	\$ 140,089	\$ 81,133	\$ 252,317	\$ 942,052	\$ 22,076	\$ 964,128
Special mention	2,214	2,881	0	514	1,928	8,943	16,480	0	16,480
Substandard	250	2,618	0	983	2,396	9,381	15,628	0	15,628
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 149,007	\$ 195,276	\$ 132,193	\$ 141,586	\$ 85,457	\$ 270,641	\$ 974,160	\$ 22,076	\$ 996,236
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Residential real estate									
Performing	\$ 76,150	\$ 150,186	\$ 316,486	\$ 309,147	\$ 221,731	\$ 401,156	\$ 1,474,856	\$ 0	\$ 1,474,856
Nonperforming	0	571	1,172	2,073	4,535	11,257	19,608	0	19,608
Total	\$ 76,150	\$ 150,757	\$ 317,658	\$ 311,220	\$ 226,266	\$ 412,413	\$ 1,494,464	\$ 0	\$ 1,494,464
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16	\$ 16	\$ 0	\$ 16
Home equity									
Performing	\$ 29,603	\$ 28,108	\$ 20,668	\$ 17,879	\$ 22,303	\$ 41,525	\$ 160,086	\$ 769,840	\$ 929,926
Nonperforming	35	110	165	241	239	395	1,185	4,864	6,049
Total	\$ 29,638	\$ 28,218	\$ 20,833	\$ 18,120	\$ 22,542	\$ 41,920	\$ 161,271	\$ 774,704	\$ 935,975
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 19	\$ 0	\$ 8	\$ 158	\$ 185	\$ 93	\$ 278
Installment									
Performing	\$ 11,087	\$ 8,242	\$ 4,856	\$ 12,822	\$ 5,819	\$ 4,124	\$ 46,950	\$ 60,742	\$ 107,692
Nonperforming	207	81	25	460	221	152	1,146	926	2,072
Total	\$ 11,294	\$ 8,323	\$ 4,881	\$ 13,282	\$ 6,040	\$ 4,276	\$ 48,096	\$ 61,668	\$ 109,764
YTD Gross chargeoffs	\$ 51	\$ 832	\$ 929	\$ 1,308	\$ 494	\$ 11	\$ 3,625	\$ 10	\$ 3,635
Credit cards									
Performing	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 62,062	\$ 62,062
Nonperforming	0	0	0	0	0	0	0	592	592
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 62,654	\$ 62,654
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,540	\$ 1,540
Total Loans	\$ 1,579,309	\$ 1,787,447	\$ 1,772,019	\$ 1,640,543	\$ 873,296	\$ 2,124,911	\$ 9,777,525	\$ 1,937,026	\$ 11,714,551
Total YTD Gross Chargeoffs	\$ 844	\$ 2,302	\$ 10,497	\$ 5,460	\$ 1,574	\$ 4,004	\$ 24,681	\$ 1,835	\$ 26,516

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The following table sets forth the Company's loan portfolio at December 31, 2024 by risk attribute and origination date:

<i>(Dollars in thousands)</i>	2024	2023	2022	2021	2020	Prior	Term Total	Revolving	Total						
Commercial & industrial															
Pass	\$819,600	\$710,857	\$592,046	\$298,770	\$162,136	\$ 241,857	\$2,825,266	\$ 890,880	\$ 3,716,146						
Special mention	5,594	1,964	1,971	620	2,859	71	13,079	16,211	29,290						
Substandard	4,873	3,433	22,508	8,533	347	4,309	44,003	26,419	70,422						
Doubtful	0	0	0	0	0	0	0	0	0						
Total	\$830,067	\$716,254	\$616,525	\$307,923	\$165,342	\$ 246,237	\$2,882,348	\$ 933,510	\$ 3,815,858						
YTD Gross chargeoffs	\$ 318	\$ 1,264	\$ 5,293	\$ 4,106	\$ 147	\$ 3,295	\$ 14,423	\$ 225	\$ 14,648						
Lease financing															
Pass	\$228,132	\$253,776	\$ 70,608	\$ 11,480	\$ 5,309	\$ 1,137	\$ 570,442	\$ 0	\$ 570,442						
Special mention	0	644	10,171	550	0	0	11,365	0	11,365						
Substandard	292	10,225	4,893	129	8	691	16,238	0	16,238						
Doubtful	0	0	0	0	0	0	0	0	0						
Total	\$228,424	\$264,645	\$ 85,672	\$ 12,159	\$ 5,317	\$ 1,828	\$ 598,045	\$ 0	\$ 598,045						
YTD Gross chargeoffs	\$ 0	\$ 1,008	\$ 451	\$ 66	\$ 0	\$ 1,867	\$ 3,392	\$ 0	\$ 3,392						
Construction real estate															
Pass	\$139,377	\$213,300	\$322,493	\$ 40,740	\$ 1,590	\$ 17,352	\$ 734,852	\$ 0	\$ 734,852						
Special mention	3,525	0	12,737	0	17,832	0	34,094	0	34,094						
Substandard	0	0	0	10,500	0	0	10,500	0	10,500						
Doubtful	0	0	0	0	0	0	0	0	0						
Total	\$142,902	\$213,300	\$335,230	\$ 51,240	\$ 19,422	\$ 17,352	\$ 779,446	\$ 0	\$ 779,446						
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0						
Commercial real estate - investor															
Pass	\$515,950	\$376,740	\$497,047	\$340,115	\$231,922	\$ 949,772	\$2,911,546	\$ 36,716	\$ 2,948,262						
Special mention	13,738	30,454	18,423	4,282	106	27,144	94,147	0	94,147						
Substandard	0	0	10,600	0	4,950	35,425	50,975	0	50,975						
Doubtful	0	0	0	0	0	0	0	0	0						
Total	\$529,688	\$407,194	\$526,070	\$344,397	\$236,978	\$1,012,341	\$3,056,668	\$ 36,716	\$ 3,093,384						
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 788	\$ 9,837	\$ 10,625	\$ 0	\$ 10,625						
Commercial real estate - owner															
Pass	\$202,580	\$126,550	\$161,401	\$ 94,052	\$128,068	\$ 215,902	\$ 928,553	\$ 17,268	\$ 945,821						
Special mention	1,839	134	213	2,210	504	1,173	6,073	0	6,073						
Substandard	0	0	858	3,159	1,249	11,200	16,466	0	16,466						
Doubtful	0	0	0	0	0	0	0	0	0						
Total	\$204,419	\$126,684	\$162,472	\$ 99,421	\$129,821	\$ 228,275	\$ 951,092	\$ 17,268	\$ 968,360						
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8	\$ 8	\$ 0	\$ 8						
Residential real estate															
Performing	\$129,008	\$321,232	\$324,180	\$233,355	\$169,901	\$ 264,312	\$1,441,988	\$ 0	\$ 1,441,988						
Nonperforming	198	541	1,323	4,412	4,300	9,522	20,296	0	20,296						
Total	\$129,206	\$321,773	\$325,503	\$237,767	\$174,201	\$ 273,834	\$1,462,284	\$ 0	\$ 1,462,284						
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 25	\$ 16	\$ 0	\$ 102	\$ 143	\$ 0	\$ 143						
Home equity															
Performing	\$ 30,799	\$ 23,969	\$ 20,280	\$ 24,878	\$ 28,882	\$ 21,160	\$ 149,968	\$ 692,993	\$ 842,961						
Nonperforming	61	328	124	144	7	354	1,018	5,060	6,078						
Total	\$ 30,860	\$ 24,297	\$ 20,404	\$ 25,022	\$ 28,889	\$ 21,514	\$ 150,986	\$ 698,053	\$ 849,039						
YTD Gross chargeoffs	\$ 37	\$ 37	\$ 0	\$ 186	\$ 5	\$ 182	\$ 447	\$ 0	\$ 447						
Installment															
Performing	\$ 12,356	\$ 9,997	\$ 22,244	\$ 11,500	\$ 2,004	\$ 3,759	\$ 61,860	\$ 69,153	\$ 131,013						

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<i>(Dollars in thousands)</i>	2024	2023	2022	2021	2020	Prior	Term Total	Revolving	Total
Nonperforming	190	116	607	268	20	16	1,217	821	2,038
Total	\$ 12,546	\$ 10,113	\$ 22,851	\$ 11,768	\$ 2,024	\$ 3,775	\$ 63,077	\$ 69,974	\$ 133,051
YTD Gross chargeoffs	\$ 382	\$ 1,120	\$ 4,066	\$ 1,779	\$ 71	\$ 42	\$ 7,460	\$ 0	\$ 7,460
Credit cards									
Performing	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 61,969	\$ 61,969
Nonperforming	0	0	0	0	0	0	0	342	342
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 62,311	\$ 62,311
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,586	\$ 2,586
Total Loans	\$2,108,112	\$2,084,260	\$2,094,727	\$1,089,697	\$761,994	\$1,805,156	\$9,943,946	\$ 1,817,832	\$ 11,761,778
Total YTD Gross Chargeoffs	\$ 737	\$ 3,429	\$ 9,835	\$ 6,153	\$ 1,011	\$ 15,333	\$ 36,498	\$ 2,811	\$ 39,309

Delinquency. Loans are considered past due or delinquent when the contractual principal or interest due in accordance with the terms of the loan agreement remains unpaid after the date of the scheduled payment.

Loan delinquency, including loans classified as nonaccrual, was as follows:

As of September 30, 2025								
<i>(Dollars in thousands)</i>	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total past due	Current	Total	> 89 days past due and still accruing	
Loans								
Commercial & industrial	\$ 6,892	\$ 989	\$ 1,655	\$ 9,536	\$ 3,829,094	\$ 3,838,630	\$	0
Lease financing	4,299	595	4,754	9,648	587,086	596,734		0
Construction real estate	0	0	1,120	1,120	626,840	627,960		0
Commercial real estate-investor	0	10,600	12,521	23,121	3,029,013	3,052,134		0
Commercial real estate-owner	1,453	379	7,477	9,309	986,927	996,236		0
Residential real estate	5,151	0	5,575	10,726	1,483,738	1,494,464		0
Home equity	2,408	518	1,941	4,867	931,108	935,975		0
Installment	1,019	471	499	1,989	107,775	109,764		0
Credit card	418	223	595	1,236	61,418	62,654		592
Total	\$ 21,640	\$ 13,775	\$ 36,137	\$ 71,552	\$ 11,642,999	\$ 11,714,551	\$	592

As of December 31, 2024								
<i>(Dollars in thousands)</i>	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total past due	Current	Total	> 89 days past due and still accruing	
Loans								
Commercial & industrial	\$ 4,521	\$ 1,598	\$ 2,470	\$ 8,589	\$ 3,807,269	\$ 3,815,858	\$	0
Lease financing	3,096	3,085	3,386	9,567	588,478	598,045		19
Construction real estate	0	10,500	0	10,500	768,946	779,446		0
Commercial real estate-investor	0	0	17,360	17,360	3,076,024	3,093,384		0
Commercial real estate-owner	856	0	6,144	7,000	961,360	968,360		0
Residential real estate	6,217	154	5,968	12,339	1,449,945	1,462,284		0
Home equity	1,902	1,102	1,428	4,432	844,607	849,039		0
Installment	914	569	402	1,885	131,166	133,051		0
Credit card	450	196	342	988	61,323	62,311		342
Total	\$ 17,956	\$ 17,204	\$ 37,500	\$ 72,660	\$ 11,689,118	\$ 11,761,778	\$	361

Financial Difficulty Modifications. FDM might result when a borrower is in financial distress, and may be in the form of principal forgiveness, an interest rate reduction, a term extension or an other-than-insignificant payment delay. In some cases, the Company might provide multiple types of modifications for a single loan. One type of modification, such as payment delay, may be granted initially, however, if the borrower continues to experience financial difficulty, another modification, such as a term extension and/or interest rate reduction might be granted. Loans included in the "combination" column in the table

that follows have more than one modification made to the same loan within the current reporting period. Additionally, modifications with a term extension or interest rate reduction are intended to reduce the borrower's monthly payment, while modifications with a payment delay, which typically allow borrowers to make monthly payments or interest only payments for a period of time, are structured to cure the payment defaults by making delinquent payments due at maturity. Payment deferrals may be up to one year and have minimal financial impact since the deferred payments are paid at maturity.

The following tables provide the amortized cost basis of FDMs that were granted modifications during the respective periods:

Three months ended September 30, 2025							
<i>(Dollars in thousands)</i>	Principal forgiveness	Payment delay	Term extension	Interest rate reduction	Combination: Term extension and interest rate reduction	Total	Percent of total class of loans
Commercial & industrial	\$ 0	\$ 9,974	\$ 0	\$ 0	\$ 0	\$ 9,974	0.26 %
Residential real estate	0	827	279	0	0	1,106	0.07 %
Home equity	0	17	0	0	0	17	0.00 %
Total	\$ 0	\$ 10,818	\$ 279	\$ 0	\$ 0	\$ 11,097	0.09 %

Three months ended September 30, 2024							
<i>(Dollars in thousands)</i>	Principal forgiveness	Payment delay	Term extension	Interest rate reduction	Combination: Term extension and interest rate reduction	Total	Percent of total class of loans
Commercial & industrial	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00 %
Construction real estate	0	0	10,500	0	0	10,500	1.31 %
Residential real estate	0	921	4	0	0	925	0.07 %
Home equity	0	48	0	0	0	48	0.01 %
Total	\$ 0	\$ 969	\$ 10,504	\$ 0	\$ 0	\$ 11,473	0.10 %

Nine months ended September 30, 2025							
<i>(Dollars in thousands)</i>	Principal forgiveness	Payment delay	Term extension	Interest rate reduction	Combination: Term extension and interest rate reduction	Total	Percent of total class of loans
Commercial & industrial	\$ 0	\$ 11,674	\$ 190	\$ 0	\$ 0	\$ 11,864	0.31 %
Commercial real estate-investor	0	474	0	0	0	474	0.02 %
Residential real estate	0	2,971	509	0	0	3,480	0.23 %
Home equity	0	861	0	0	0	861	0.09 %
Total	\$ 0	\$ 15,980	\$ 699	\$ 0	\$ 0	\$ 16,679	0.14 %

Nine months ended September 30, 2024							
<i>(Dollars in thousands)</i>	Principal forgiveness	Payment delay	Term extension	Interest rate reduction	Combination: Term extension and interest rate reduction	Total	Percent of total class of loans
Commercial & industrial	\$ 0	\$ 383	\$ 15,860	\$ 0	\$ 0	\$ 16,243	0.44 %
Construction real estate	0	0	10,500	0	0	10,500	1.31 %
Residential real estate	0	1,955	4	0	0	1,959	0.14 %
Home equity	0	285	0	0	0	285	0.03 %
Total	\$ 0	\$ 2,623	\$ 26,364	\$ 0	\$ 0	\$ 28,987	0.25 %

The following table provides the financial effect of FDMs granted during the respective periods:

Three months ended September 30, 2025			
<i>(Dollars in thousands)</i>	Principal forgiveness	Weighted average interest rate reduction	Weighted average term extension
Residential real estate	\$ 0	0.00 %	10.6 years
Total	\$ 0	0.00 %	10.6 years

Three months ended September 30, 2024			
<i>(Dollars in thousands)</i>	Principal forgiveness	Weighted average interest rate reduction	Weighted average term extension
Construction real estate	\$ 0	0.00 %	0.3 years
Residential real estate	0	0.00 %	3.0 years
Total	\$ 0	0.00 %	0.3 years

Nine months ended September 30, 2025			
<i>(Dollars in thousands)</i>	Principal forgiveness	Weighted average interest rate reduction	Weighted average term extension
Commercial & industrial	\$ 0	0.00 %	0.5 years
Residential real estate	0	0.00 %	7.4 years
Total	\$ 0	0.00 %	5.5 years

Nine months ended September 30, 2024			
<i>(Dollars in thousands)</i>	Principal forgiveness	Weighted average interest rate reduction	Weighted average term extension
Commercial & industrial	\$ 0	0.00 %	0.4 years
Construction real estate	0	0.00 %	0.3 years
Residential real estate	0	0.00 %	3.0 years
Total	\$ 0	0.00 %	0.4 years

The Company has committed to lend no additional amounts to the borrowers who have been classified as FDM as of either September 30, 2025 or September 30, 2024. Additionally, there were six FDMs totaling \$0.6 million that defaulted during the three months ended September 30, 2025, and 19 FDMs totaling \$1.8 million that defaulted during the nine months ended September 30, 2025, that were classified as FDMs during the twelve months preceding the default date. There was one FDM with a balance of \$0.1 million that defaulted during the three months ended September 30, 2024, and six FDMs with a balance of \$0.5 million that defaulted during the nine months ended September 30, 2024, that were classified as FDMs during the twelve months preceding the default date.

The Company closely monitors the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table provides the performance of loans that have been modified during the twelve months preceding September 30, 2025 and 2024.

Twelve months ended September 30, 2025					
<i>(Dollars in thousands)</i>	Current	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total
Commercial & industrial	\$ 12,227	\$ 0	\$ 0	\$ 367	\$ 12,594
Commercial real estate-investor	474	0	0	0	474
Residential real estate	3,037	97	337	350	3,821
Home equity	955	17	0	98	1,070
Total	\$ 16,693	\$ 114	\$ 337	\$ 815	\$ 17,959

Twelve months ended September 30, 2024					
<i>(Dollars in thousands)</i>	Current	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total
Commercial & industrial	\$ 16,184	\$ 0	\$ 0	\$ 0	\$ 16,184
Construction real estate	10,500	0	0	0	10,500
Residential real estate	1,949	86	75	125	2,235
Home equity	299	0	0	0	299
Total	\$ 28,932	\$ 86	\$ 75	\$ 125	\$ 29,218

Nonaccrual loans. Loans are classified as nonaccrual when, in the opinion of management, collection of principal or interest is doubtful or when principal or interest payments are 90 days or more past due. Generally, loans are classified as nonaccrual due to the continued failure to adhere to contractual payment terms by the borrower, coupled with other pertinent factors. When a loan is classified as nonaccrual, the accrual of interest income is discontinued and previously accrued but unpaid interest is reversed. Any payments received while a loan is on nonaccrual status are applied as a reduction to the carrying value of the loan. A loan classified as nonaccrual may return to accrual status if none of the principal and interest is due and unpaid, and the Bank expects repayment of the remaining contractual principal and interest.

First Financial individually reviews all nonaccrual loan relationships greater than \$250,000 to determine if a reserve is required based on the borrower's overall financial condition, resources and payment record, support from guarantors and the realizable value of any collateral. These reserves are based on discounted cash flows using the loan's initial effective interest rate or the fair value of the collateral for certain collateral dependent loans.

The following table provides information on nonaccrual loans and leases:

<i>(Dollars in thousands)</i>	September 30, 2025			December 31, 2024		
	Nonaccrual loans with a related ACL	Nonaccrual loans with no related ACL	Total nonaccrual	Nonaccrual loans with a related ACL	Nonaccrual loans with no related ACL	Total nonaccrual
Nonaccrual loans						
Commercial & industrial	\$ 16,977	\$ 6,855	\$ 23,832	\$ 1,939	\$ 4,702	\$ 6,641
Lease financing	4,542	1,343	5,885	1,982	4,245	6,227
Construction real estate	0	1,120	1,120	0	0	0
Commercial real estate	2,393	22,050	24,443	0	32,303	32,303
Residential real estate	0	16,452	16,452	0	16,700	16,700
Home equity	0	3,567	3,567	0	3,418	3,418
Installment	0	652	652	0	684	684
Total nonaccrual loans	\$ 23,912	\$ 52,039	\$ 75,951	\$ 3,921	\$ 62,052	\$ 65,973

Interest income recognized on loans and leases while on nonaccrual was insignificant for the both the three and nine months ended September 30, 2025 and was \$0.2 million for the three months ended September 30, 2024 and \$0.8 million for the nine months ended September 30, 2024.

A loan is considered to be collateral dependent when the borrower is experiencing financial difficulty and the repayment is expected to be provided substantially through the operation or sale of collateral. The following table presents the amortized cost basis of collateral dependent loans by class of loan.

September 30, 2025								
Type of Collateral								
(Dollar in thousands)	Business assets	Commercial real estate	Equipment	Land	Residential real estate	Other	Total	
Class of loan								
Commercial & industrial	\$ 7,973	\$ 0	\$ 8,275	\$ 0	\$ 0	\$ 7,584	\$	23,832
Lease financing	0	0	5,885	0	0	0		5,885
Construction real estate	0	1,120	0	0	0	0		1,120
Commercial real estate-investor	0	13,168	0	0	47	0		13,215
Commercial real estate-owner	0	9,334	1,894	0	0	0		11,228
Residential real estate	0	0	0	0	16,452	0		16,452
Home equity	0	0	0	0	3,567	0		3,567
Installment	0	0	0	0	0	652		652
Total	\$ 7,973	\$ 23,622	\$ 16,054	\$ 0	\$ 20,066	\$ 8,236	\$	75,951

December 31, 2024								
Type of Collateral								
(Dollar in thousands)	Business assets	Commercial real estate	Equipment	Land	Residential real estate	Other	Total	
Class of loan								
Commercial & industrial	\$ 2,527	\$ 0	\$ 1,434	\$ 0	\$ 0	\$ 2,680	\$	6,641
Lease financing	0	0	6,227	0	0	0		6,227
Commercial real estate-investor	0	26,132	0	0	27	0		26,159
Commercial real estate-owner	0	4,250	1,894	0	0	0		6,144
Residential real estate	0	0	0	0	16,700	0		16,700
Home equity	0	0	0	0	3,418	0		3,418
Installment	0	0	0	0	0	684		684
Total	\$ 2,527	\$ 30,382	\$ 9,555	\$ 0	\$ 20,145	\$ 3,364	\$	65,973

Lease financing - Lessor. First Financial originates both sales-type and direct financing leases, and the Company manages and reviews lease residuals in accordance with its credit policies. Payments are generally fixed, however, in some agreements, lease payments are based on a rate or index plus a spread. Sales-type lease contracts contain the ability to purchase the underlying equipment at lease maturity and profit or loss is recognized at lease commencement. Direct financing leases are generally three to five years in length and may be extended at maturity, however, early cancellation may result in a fee to the borrower. For direct financing leases, the net unearned income is deferred and amortized over the life of the lease.

The components of the Company's net investments in direct financing and sales-type leases, which are included in Lease financing on the Consolidated Balance Sheets are as follows:

<i>(Dollar in thousands)</i>	September 30, 2025	December 31, 2024
Direct financing and sales-type leases		
Lease receivables	\$ 585,978	\$ 581,651
Unguaranteed residual values	10,756	16,394
Total net investment in direct financing and sales-type leases	\$ 596,734	\$ 598,045

Interest income for direct financing and sales-type leases was \$9.7 million and \$9.3 million for the three months ended September 30, 2025 and September 30, 2024, respectively. Interest income for direct financing and sales-type leases was \$28.5 million and \$26.6 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

The remaining maturities of lease receivables were as follows:

<i>(Dollars in thousands)</i>	Direct financing and Sales-type
Remainder of 2025	\$ 58,584
2026	201,815
2027	173,578
2028	112,015
2029	69,106
Thereafter	48,770
Total lease payments	663,868
Less: unearned income	(77,890)
Net lease receivables	\$ 585,978

OREO. OREO consists of properties acquired by the Company primarily through the loan foreclosure or repossession process, that results in partial or total satisfaction of problem loans.

Changes in OREO were as follows:

<i>(Dollars in thousands)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 204	\$ 30	\$ 64	\$ 106
Additions				
Commercial real estate	0	0	0	0
Residential real estate	0	0	149	55
Total additions	0	0	149	55
Disposals				
Commercial real estate	0	0	0	0
Residential real estate	(55)	0	(55)	(106)
Total disposals	(55)	0	(55)	(106)
Valuation adjustment				
Commercial real estate	0	0	0	0
Residential real estate	(38)	0	(47)	(25)
Total valuation adjustment	(38)	0	(47)	(25)
Balance at end of period	\$ 111	\$ 30	\$ 111	\$ 30

NOTE 5: ALLOWANCE FOR CREDIT LOSSES

Allowance for credit losses - loans and leases. The ACL is a valuation account that is deducted from the amortized cost basis of loans to present the net amount expected to be collected. The ACL is increased by provision expense and decreased by charge-offs, net of recoveries of amounts previously charged-off. First Financial's policy is to charge-off all or a portion of a loan when, in management's opinion, it is unlikely to collect the principal amount owed in full, either through payments from the borrower or a guarantor or from the liquidation of collateral. Similarly, upon the Company's determination that a modified loan (or portion of a loan) has subsequently been deemed uncollectible, the loan (or portion of the loan) is written off. Therefore, the amortized cost basis of the loan is reduced by the uncollectible amount and the allowance for credit losses is adjusted by the same amount. Cumulative recovery payments credited to the ACL for any loan do not exceed the amount charged-off. Accrued interest receivable on loans and leases, which totaled \$52.2 million and \$53.2 million as of September 30, 2025 and December 31, 2024, respectively, is excluded from the estimate of credit losses.

Management estimates the allowance using relevant available information from both internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience paired with economic forecasts provides the basis for the quantitatively modeled estimation of expected credit losses. First Financial adjusts its quantitative model, as necessary, to reflect conditions not already considered by the quantitative model. These adjustments are commonly known as the qualitative framework.

The ACL is measured on a collective (pool) basis when similar risk characteristics exist. The Company has identified the following portfolio segments and measures the ACL using the following methods:

Commercial and industrial – C&I loans include revolving lines of credit and term loans to commercial customers for use in normal business operations to finance working capital needs, equipment purchases, leasehold improvements or other projects. C&I loans are generally underwritten individually and secured with the assets of the Company and/or the personal guarantee of the business owners. C&I loans also include ABL, equipment and leasehold improvement financing for franchisees in the quick service and casual dining restaurant sector, insurance premium financing and commission-based loans to insurance agents and brokers. ABL transactions typically involve larger commercial clients and are secured by specific assets, such as inventory, accounts receivable, machinery and equipment. In the franchise lending space, First Financial focuses on a limited number of restaurant concepts that have sound economics, low closure rates and strong brand awareness within specified local, regional or national markets. Within the insurance lending platform, First Financial serves insurance agents and brokers that are looking to maximize their book-of-business value and grow their agency business, in addition to commercial customers financing their insurance premiums.

Expected default activity in the C&I portfolio is based on forecasted manufacturing overtime hours and business bankruptcies. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Lease financing – Lease financing consists of lease transactions for the acquisition of both new and used business equipment for commercial clients. Lease products may include tax leases, finance leases, lease lines of credit and interim funding. The credit underwriting for lease transactions includes detailed analysis of the lessee's industry and business model, nature of the equipment, equipment resale values, historical and projected cash flow analysis, secondary sources of repayment and guarantor, in addition to other considerations.

The ACL model for leases sources expected default rates from the C&I portfolio model. Therefore, changes in forecasted expectations for manufacturing overtime hours and business bankruptcies could result in volatility in the Company's ACL as it pertains to finance leases in future periods.

Construction real estate – Real estate construction loans are term loans to individuals, companies or developers used for the construction or development of a commercial or residential property for which repayment will be generated by the sale or permanent financing of the property. Generally, these loans are for construction projects that have been pre-sold, pre-leased or have secured permanent financing, as well as loans to real estate companies with significant equity invested in the project. An independent credit team underwrites construction real estate loans, which are managed by experienced lending officers and monitored through the construction phase by a centralized funding desk that manages loan disbursements.

The construction ACL model is adjusted for forecasted changes in rental vacancy rates in the Bank's geographic footprint, CRE prices and median asking rent. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Commercial real estate - owner & investor – Commercial real estate loans consist of term loans secured by a mortgage lien on real estate properties such as apartment buildings, office and industrial buildings and retail shopping centers. Additionally, the Company's franchise lending activities discussed in the "Commercial and Industrial" section often include the financing of real estate in addition to equipment. The credit underwriting for both owner-occupied and investor income producing real estate loans includes detailed market analysis, historical and projected cash flow analysis, appropriate equity margins, assessment of lessees and lessors, environmental risks and the type, age, condition and location of real estate, among other factors.

First Financial models owner-occupied and investor CRE separately when determining the ACL. For owner occupied CRE, the model is adjusted for forecasted changes in S&P 500 performance, CRE prices and business bankruptcies. The investor CRE loans model is adjusted by forecasted S&P 500 performance, the return on rental property (NCREIF Property Index) and business bankruptcies. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Residential real estate – Residential real estate loans represent loans to consumers for the financing of a residence. These loans generally have a 15 to 30 year term and a fixed interest rate, but may have a shorter term to maturity or an adjustable interest rate. In most cases, these loans are extended to borrowers to finance their primary residence. First Financial sells residential real estate loan originations into the secondary market on both servicing retained and servicing released basis. Residential real estate loans are generally underwritten to secondary market lending standards, utilizing underwriting processes that rely on empirical data to assess credit risk as well as analysis of the borrower's ability to repay their obligations, credit history, the amount of any down payment and the market value or other characteristics of the property. First Financial also offers a residential mortgage product that features similar borrower credit characteristics but a more streamlined underwriting process than typically required to sell to government-sponsored enterprises and thus is retained on the Consolidated Balance Sheets.

The residential real estate ACL model is adjusted for forecasted changes in mortgage debt service ratio, home sales and disposable income. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Home equity – Home equity lending includes both term loans and revolving lines of credit secured by a first or second lien on the borrower's residence. Home equity lending underwriting considerations include the borrower's credit history as well as debt-to-income and loan-to-value policy limits.

The home equity ACL model is adjusted for forecasted changes in personal bankruptcies and outstanding consumer credit. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Installment – Installment lending consists of consumer loans not secured by real estate, including loans secured by automobiles and unsecured personal loans.

The installment ACL model is adjusted for forecasted changes in outstanding consumer credit and CPI. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Credit card – Credit card lending consists of secured and unsecured revolving lines of credit to consumer and business customers. Credit card lines are generally available for an indefinite period of time as long as the borrower's credit characteristics do not materially or adversely change, but lines are unconditionally cancellable by the Company at any time.

The credit card ACL model is adjusted for forecasted changes in prime rates, outstanding consumer credit and household mortgage debt service ratio. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

The Company utilized the Moody's September baseline forecast as its R&S forecast in the quantitative model. For reasonableness, the Company also considered the impact to the model from alternative, more adverse economic forecasts and alternative prepayment speeds. These alternative analyses were utilized to inform the Company's qualitative adjustments. Additionally, First Financial considered its credit exposure to certain industries believed to be at risk for future credit stress, such as franchise, office, hotel and investor commercial real estate lending when making qualitative adjustments to the ACL model.

First Financial's ACL is influenced by loan volumes, risk rating migration or delinquency status, and other conditions impacting loss expectations, such as reasonable and supportable forecasts of economic conditions. The ACL as of September 30, 2025 increased from year end due primarily due to higher individually evaluated reserves and an increase in qualitative reserves.

Changes in the allowance by loan category were as follows:

	Three months ended September 30, 2025								
(Dollars in thousands)	Commercial & industrial	Lease financing	Construction real estate	Commercial real estate	Residential real estate	Home Equity	Installment	Credit card	Total
Allowance for credit losses:									
Balance at beginning of period	\$ 53,395	\$ 13,907	\$ 18,908	\$ 34,133	\$ 17,089	\$ 15,820	\$ 2,808	\$ 2,462	\$ 158,522
Provision for credit losses	8,968	475	(3,034)	2,147	(1,567)	454	385	784	8,612
Gross charge-offs	(2,165)	(298)	(245)	(3,105)	0	(92)	(1,194)	(577)	(7,676)
Recoveries	202	291	0	1,138	58	94	609	66	2,458
Total net charge-offs	(1,963)	(7)	(245)	(1,967)	58	2	(585)	(511)	(5,218)
Ending allowance for credit losses	\$ 60,400	\$ 14,375	\$ 15,629	\$ 34,313	\$ 15,580	\$ 16,276	\$ 2,608	\$ 2,735	\$ 161,916

	Three months ended September 30, 2024								
(Dollars in thousands)	Commercial & industrial	Lease financing	Construction real estate	Commercial real estate	Residential real estate	Home Equity	Installment	Credit card	Total
Allowance for credit losses:									
Balance at beginning of period	\$ 49,312	\$ 13,919	\$ 19,678	\$ 34,022	\$ 18,415	\$ 13,890	\$ 4,928	\$ 2,021	\$ 156,185
Provision for credit losses	5,698	1,502	1	770	163	618	637	541	9,930
Loans charged off	(5,471)	(368)	0	(261)	(60)	(90)	(1,510)	(768)	(8,528)
Recoveries	434	11	0	25	22	240	421	91	1,244
Total net charge-offs	(5,037)	(357)	0	(236)	(38)	150	(1,089)	(677)	(7,284)
Ending allowance for credit losses	\$ 49,973	\$ 15,064	\$ 19,679	\$ 34,556	\$ 18,540	\$ 14,658	\$ 4,476	\$ 1,885	\$ 158,831

	Nine months ended September 30, 2025								
(Dollars in thousands)	Commercial & industrial	Lease financing	Construction real estate	Commercial real estate	Residential real estate	Home equity	Installment	Credit card	Total
Allowance for credit losses:									
Beginning balance	\$ 49,987	\$ 13,079	\$ 19,216	\$ 35,721	\$ 17,822	\$ 14,774	\$ 3,564	\$ 2,628	\$ 156,791
Provision for credit losses	25,065	3,323	(3,342)	465	(2,350)	1,468	791	1,417	26,837
Loans charged off	(15,339)	(2,358)	(245)	(3,105)	(16)	(278)	(3,635)	(1,540)	(26,516)
Recoveries	687	331	0	1,232	124	312	1,888	230	4,804
Total net charge-offs	(14,652)	(2,027)	(245)	(1,873)	108	34	(1,747)	(1,310)	(21,712)
Ending allowance for credit losses	\$ 60,400	\$ 14,375	\$ 15,629	\$ 34,313	\$ 15,580	\$ 16,276	\$ 2,608	\$ 2,735	\$ 161,916

	Nine months ended September 30, 2024								
(Dollars in thousands)	Commercial & industrial	Lease financing	Construction real estate	Commercial real estate	Residential real estate	Home equity	Installment	Credit card	Total
Allowance for credit losses:									
Beginning balance	\$ 44,319	\$ 12,365	\$ 11,003	\$ 34,903	\$ 18,088	\$ 13,322	\$ 4,888	\$ 2,545	\$ 141,433
Provision for credit losses	15,137	3,189	8,676	5,035	500	1,135	4,583	1,251	39,506
Loans charged off	(10,315)	(561)	0	(5,582)	(131)	(237)	(5,780)	(2,094)	(24,700)
Recoveries	832	71	0	200	83	438	785	183	2,592
Total net charge-offs	(9,483)	(490)	0	(5,382)	(48)	201	(4,995)	(1,911)	(22,108)
Ending allowance for credit losses	\$ 49,973	\$ 15,064	\$ 19,679	\$ 34,556	\$ 18,540	\$ 14,658	\$ 4,476	\$ 1,885	\$ 158,831

Allowance for credit losses - unfunded commitments. First Financial estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life consistent with the Company's ACL methodology for loans and leases.

First Financial determined the adequacy of this reserve based upon an evaluation of the unfunded credit facilities, which included consideration of historical commitment utilization experience, credit risk ratings and historical loss rates, consistent with the Company's ACL methodology at the time.

The ACL on unfunded commitments was \$17.6 million as of September 30, 2025 and \$16.9 million as of December 31, 2024. Additionally, First Financial recorded provision expense related to the allowance on unfunded commitments of \$0.5 million for the three months ended September 30, 2025 and \$0.7 million for the nine months ended September 30, 2025. First Financial

recorded provision expense related to the allowance on unfunded commitments of \$0.7 million for the three months ended September 30, 2024 and provision recapture related to the allowance on unfunded commitments of \$1.3 million for the nine months ended September 30, 2024.

NOTE 6: LEASES - LESSEE

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. For contracts where First Financial is a lessee, the recipient of the right to control, substantially all of those agreements are for real estate property for branches, ATM locations and office space.

Substantially all of the Company's lessee contracts are classified as operating leases. Under Topic 842, operating lease agreements are required to be recognized on the Consolidated Balance Sheets as an ROU asset and a corresponding lease liability. The Company's right to use an asset over the life of a lease is recorded as an ROU asset in Accrued interest and other assets on the Consolidated Balance Sheets and was \$45.9 million and \$49.9 million at September 30, 2025 and December 31, 2024, respectively. Certain adjustments to the ROU asset may be required for items such as initial direct costs paid or incentives received. First Financial recorded a \$55.4 million and \$59.8 million lease liability in Accrued interest and other liabilities on the Consolidated Balance Sheets at September 30, 2025 and December 31, 2024, respectively.

First Financial has operating and finance leases for land, office space and banking centers. These leases are generally for periods of 5 to 30 years with various renewal options. Certain renewal options are included in the measurement of the ROU assets and lease liabilities if they are reasonably certain to be exercised. Variable lease payments that are dependent on an index or a rate are initially measured using the index or rate at the commencement date and are included in the measurement of the lease liability. Variable lease payments that are not dependent on an index or a rate are excluded from the measurement of the lease liability and are recognized in profit and loss when incurred. Variable lease payments are defined as payments made for the right to use an asset that vary because of changes in facts or circumstances occurring after the commencement date, other than the passage of time. The Company has elected not to recognize short-term leases (terms of one year or less) as lease liabilities and right-of use assets; related expenses are recognized on a straight-line basis over the lease term. Additionally, the Company has elected to apply the risk-free discount rate for leases in which there is no implicit discount rate.

First Financial has lease agreements with lease and non-lease components, which are generally accounted for separately. For real estate leases, non-lease components and other non-components, such as common area maintenance charges, real estate taxes, and insurance are not included in the measurement of the lease liability since they are generally able to be segregated. First Financial does not have any material sub-lease agreements.

The components of lease expense were as follows:

(Dollars in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 1,988	\$ 2,010	\$ 5,996	\$ 6,088
Finance lease cost:				
Amortization of right-of-use assets	25	27	76	82
Interest on lease liabilities	13	14	40	44
Variable lease cost	759	419	2,279	1,956
Total lease cost	\$ 2,785	\$ 2,470	\$ 8,391	\$ 8,170

Future minimum commitments due under these lease agreements as of September 30, 2025 are as follows:

<i>(Dollars in thousands)</i>	Operating leases	Finance leases
2025 (remaining three months)	\$ 2,051	\$ 37
2026	8,042	152
2027	7,668	155
2028	7,552	159
2029	7,100	160
Thereafter	36,365	807
Total lease payments	68,778	1,470
Less imputed interest	(13,359)	(296)
Total	\$ 55,419	\$ 1,174

Supplemental balance sheet information related to leases was as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Operating leases		
Operating lease right-of-use assets	\$ 45,850	\$ 49,895
Operating lease liabilities	55,419	59,801
Finance leases		
Premises and equipment	\$ 935	\$ 1,284
Long-term debt	1,174	1,520
Weighted-average remaining lease term		
Operating leases	11.2 years	11.5 years
Finance leases	10.4 years	11.8 years
Weighted-average discount rate		
Operating leases	3.50 %	3.48 %
Finance leases	4.41 %	3.85 %

Supplemental cash flow information at September 30, 2025 and 2024 related to leases was as follows:

<i>(Dollars in thousands)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows from operating leases	\$ 2,121	\$ 2,095	\$ 6,338	\$ 6,338
Operating cash flows from finance leases	13	14	40	44
Financing cash flows from finance leases	25	23	73	68
ROU assets obtained in exchange for lease obligations				
Operating leases	0	(46)	399	1,713
Finance leases	0	0	(272)	0

NOTE 7: OPERATING LEASES - LESSOR

First Financial provides financing for various types of equipment through a variety of leasing arrangements. Operating leases are carried at cost less accumulated depreciation in the Consolidated Balance Sheets. Operating leases were \$214.7 million and \$209.1 million at September 30, 2025 and December 31, 2024, respectively, net of accumulated depreciation of \$149.3 million and \$93.6 million, respectively. The Company recorded lease income of \$19.4 million and \$14.6 million related to lease

payments for operating leases in Leasing business income in the Consolidated Statements of Income for the three months ended September 30, 2025 and 2024, respectively. The Company recorded lease income of \$56.0 million and \$39.1 million related to lease payments for operating leases in Leasing business income in the Consolidated Statements of Income for the nine months ended September 30, 2025 and 2024, respectively. Depreciation expense related to operating lease equipment was \$13.9 million and \$11.9 million for the three months ended September 30, 2025 and 2024, respectively. Depreciation expense related to operating lease equipment was \$39.9 million and \$31.8 million for the nine months ended September 30, 2025 and 2024, respectively. Depreciation expense related to operating lease equipment is included in Leasing business expense in the Consolidated Statements of Income.

First Financial performs assessments of the recoverability of long-lived assets when events or changes in circumstances indicate that their carrying values may not be recoverable. First Financial recognized no impairment losses associated with operating lease assets for the nine months ended September 30, 2025 or 2024. Recognized impairment losses, if any, would be recorded in Leasing business income in the Consolidated Statements of Income.

The future lease payments receivable from operating leases as of September 30, 2025 are as follows:

<i>(Dollars in thousands)</i>	Undiscounted cash flows	
2025 (remaining three months)	\$	17,823
2026		63,651
2027		45,980
2028		26,308
2029		14,288
Thereafter		5,562
Total operating lease payments	\$	173,612

NOTE 8: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill. Assets and liabilities acquired in a business combination are recorded at their estimated fair values as of the acquisition date. The excess of the purchase price of the acquisition over the fair value of net assets acquired is recorded as goodwill.

Changes in the carrying amount of goodwill for the three and nine months ended September 30, 2025 and September 30, 2024 were as follows:

<i>(Dollars in thousands)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 1,007,656	\$ 1,007,656	\$ 1,007,656	\$ 1,005,868
Goodwill resulting from business combinations	0	0	0	1,788
Balance at end of period	\$ 1,007,656	\$ 1,007,656	\$ 1,007,656	\$ 1,007,656

In the first quarter of 2024, First Financial recorded \$1.8 million of goodwill related to the acquisition of Agile Premium Finance. Agile specializes in lending to commercial customers to finance insurance premiums. These loans are generally secured by the unearned premiums on the underlying insurance policies and are typically short in duration. This acquisition is consistent with First Financial's approach of adding niche financial services to its line-up of core banking services and will complement First Financial's existing specialty lending business. The measurement period for recording adjustments to the fair value of assets and liabilities acquired in the Agile acquisition ended in February 2025.

Goodwill is evaluated for impairment on an annual basis as of October 1 of each year, or whenever events or changes in circumstances indicate that the fair value of a reporting unit may be below its carrying value. First Financial performed its most recent annual impairment test as of October 1, 2024 and no impairment was indicated. As of September 30, 2025, no events or changes in circumstances indicated that the fair value of the reporting unit was below its carrying value.

Other intangible assets. Other intangible assets consist primarily of core deposit intangibles, customer lists, mortgage servicing rights and other miscellaneous intangibles, such as purchase commissions, non-compete agreements and trade name intangibles.

Core deposit intangibles represent the estimated fair value of acquired customer deposit relationships on the date of acquisition and are amortized on an accelerated basis over their estimated useful lives. First Financial's core deposit intangibles have an estimated remaining life of 2.5 years.

First Financial recorded a customer list intangible asset in conjunction with the Agile, Summit and Bannockburn acquisitions to account for the obligation or advantage on the part of either the Company or customers to continue pre-existing relationships subsequent to the merger. These customer list intangibles are being amortized on a straight-line basis over their estimated useful lives. The Agile customer list was \$2.4 million at September 30, 2025 and \$2.5 million at December 31, 2024, and is being amortized over an estimated remaining life of 11.4 years. The Summit customer list was \$20.7 million and \$22.6 million at September 30, 2025 and December 31, 2024, respectively, and is being amortized over an estimated remaining life of 8.3 years. The Bannockburn customer list was \$17.6 million and \$20.3 million at September 30, 2025 and December 31, 2024, respectively, and is being amortized over an estimated remaining life of 4.9 years.

Mortgage servicing rights represent the value of servicing fees First Financial expects to receive from the servicing responsibilities it retains when selling fixed and adjustable-rate residential mortgage loans. In those sales, First Financial retains servicing responsibilities and provides certain standard representations and warranties; however, the investors have no recourse to the Company's other assets for failure of debtors to pay when due. First Financial receives servicing fees based on a percentage of the outstanding balance. When First Financial sells mortgage loans with servicing rights retained, these servicing rights are initially recorded at estimated fair value. First Financial has selected the "amortization method" as permissible within GAAP, whereby the servicing rights capitalized are amortized in proportion to and over the period of estimated future servicing income with respect to the underlying loan. At the end of each reporting period, the carrying value of MSRs is assessed for impairment with a comparison to fair value. MSRs are carried at the lower of their amortized cost or fair value. The amortization of MSRs is included within other noninterest income in the Consolidated Statements of Income.

Amortization expense recognized on other intangible assets for the three months ended September 30, 2025 and September 30, 2024 was \$3.5 million and \$3.3 million, which included MSR amortization of \$1.1 million and \$0.9 million, respectively. Amortization expense recognized on other intangible assets for the nine months ended September 30, 2025 and September 30, 2024 was \$10.1 million and \$9.7 million, which included MSR amortization of \$3.0 million and \$2.6 million, respectively.

The gross carrying amount and accumulated amortization of other intangible assets at September 30, 2025 and December 31, 2024 were as follows:

(Dollars in thousands)	September 30, 2025		December 31, 2024	
	Gross carrying amount	Accumulated amortization	Gross carrying amount	Accumulated amortization
Core deposit intangibles	\$ 41,750	\$ (34,482)	\$ 41,750	\$ (32,302)
Customer lists	72,278	(31,551)	72,278	(26,822)
Other	9,269	(3,570)	9,381	(3,416)
Mortgage servicing rights	30,517	(10,414)	27,217	(8,795)
Total	\$ 153,814	\$ (80,017)	\$ 150,626	\$ (71,335)

NOTE 9: BORROWINGS

Short-term borrowings, or borrowings that mature in less than one year, on the Consolidated Balance Sheets include repurchase agreements utilized for corporate sweep accounts with cash management account agreements in place, federal funds purchased, overnight advances from the FHLB and a short-term line of credit.

All repurchase agreements are subject to terms and conditions agreed to by the Bank and the client. To secure its liability to the client, the Bank is authorized to sell or repurchase U.S. Treasury, government agency and mortgage-backed securities. As of both September 30, 2025 and December 31, 2024, the Bank had no securities sold under agreements to repurchase.

The Company had \$550.0 million and \$625.0 million in short-term borrowings with the FHLB at September 30, 2025 and December 31, 2024, respectively. These short-term borrowings are used to manage normal liquidity needs and support the Company's asset and liability management strategies. Additionally, at September 30, 2025 and December 31, 2024, other short-

term borrowings included \$45.2 million and \$130.5 million, respectively, of collateral owed to counterparty banks by First Financial. First Financial had no federal funds purchased at September 30, 2025 or December 31, 2024.

First Financial also has a \$40.0 million short-term credit facility with an unaffiliated bank that matures in December 2025, which is included in short-term borrowings. This facility has a variable interest rate and provides First Financial additional liquidity, if needed, for various corporate activities including the repurchase of First Financial common stock and the payment of dividends to shareholders. As of both September 30, 2025 and December 31, 2024, First Financial had no outstanding balance on this facility. The credit agreement requires First Financial to comply with certain covenants including those related to asset quality and capital levels, and First Financial was in compliance with all covenants associated with this facility as of both September 30, 2025 and December 31, 2024. This credit facility also required First Financial to pledge as collateral the Bank's common stock where the lender is granted a security interest in this collateral.

The following is a summary of First Financial's short-term borrowings:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
FHLB short-term borrowings	\$ 550,000	\$ 625,000
Other short-term borrowings	45,167	130,452
Total short-term borrowings	\$ 595,167	\$ 755,452

First Financial had \$221.8 million and \$347.5 million of long-term debt as of September 30, 2025 and December 31, 2024 respectively, which included subordinated notes, capital lease liabilities and an interest free loan with a municipality.

The following is a summary of First Financial's long-term debt:

<i>(Dollars in thousands)</i>	September 30, 2025		December 31, 2024	
	Amount	Average rate	Amount	Average rate
Subordinated notes	\$ 194,962	8.66 %	\$ 314,619	5.43 %
Unamortized debt issuance costs	(953)	N/A	(1,227)	N/A
Notes issued in conjunction with acquisition of property and equipment	25,865	5.30 %	31,822	4.95 %
Capital lease liability	1,174	4.41 %	1,520	3.85 %
Capital loan with municipality	775	0.00 %	775	0.00 %
Total long-term debt	\$ 221,823	8.25 %	\$ 347,509	5.39 %

In 2015, First Financial issued \$120.0 million of subordinated notes, which had a fixed interest rate of 5.13% payable semiannually and matured in August 2025. The matured notes were redeemed and therefore are no longer included in the Consolidated Balance Sheets as of September 30, 2025.

In April 2020, First Financial issued \$150.0 million of fixed to floating rate subordinated notes. These subordinated notes had an initial fixed interest rate of 5.25% to, but excluding, May 15, 2025, payable semi-annually in arrears. From, and including, May 15, 2025, the interest rate on the subordinated notes reset quarterly to a floating rate per annum equal to a benchmark rate, currently the three-month term SOFR, plus 509 basis points, payable quarterly in arrears. As of September 30, 2025, the interest rate was 9.30%. The subordinated notes mature on May 15, 2030. These notes became redeemable by the Company in whole or in part beginning with the interest payment date of May 15, 2025. Subordinated notes are included in Long-term debt on the Consolidated Balance Sheets and treated as Tier 2 capital for regulatory capital purposes, subject to certain limitations. When subordinated notes are within five years of maturity, the tier 2 capital eligibility reduces by 20% each year. This subordinated debt issued in April 2020 that matures in May 2030 is eligible to be treated as Tier 2 capital for 80% of its original issuance amount at September 30, 2025 for regulatory capital purposes.

In addition, First Financial acquired \$49.5 million of variable rate subordinated notes in the MSFG merger that were issued to previously formed trusts in exchange for the trust proceeds. These notes were recorded at fair value at the date of the MSFG merger and the Consolidated Balance Sheets include \$45.0 million and \$44.6 million for these notes at September 30, 2025 and December 31, 2024, respectively. Interest on the acquired subordinated notes is payable quarterly, in arrears, and the Company has the option to defer interest payments for a period not to exceed 20 consecutive quarters. These acquired subordinated notes mature 30 years after the date of original issuance and may be called at par following the 5 year anniversary of issuance. The original issue dates for these variable rate subordinated notes ranged from December 2002 to June 2007, and have maturity

dates ranging from December 2032 to June 2037. These variable rate subordinated notes are callable as of September 30, 2025 and are treated as Tier 1 capital for regulatory capital purposes.

Additionally, long-term borrowings included \$25.9 million and \$31.8 million of term notes, both with and without recourse, with an average interest rate of 5.30% and 4.95% at September 30, 2025 and December 31, 2024, respectively. These term notes were used to finance equity investments in the purchase of equipment to be leased to customers.

NOTE 10: DERIVATIVES

First Financial maintains an overall risk management strategy that incorporates the use of derivative instruments to reduce certain risks related to interest rate, prepayment, economic and foreign currency volatility. Additionally, First Financial holds derivative instruments for the benefit of its commercial customers. The Company does not enter into unhedged speculative derivative positions. The Company's interest rate risk management strategy involves modifying the repricing characteristics of certain financial instruments so that changes in interest rates do not adversely affect First Financial's net interest margin and cash flows. Derivative instruments that the Company may use as part of its interest rate risk management strategy include interest rate caps, floors, swaps, and foreign exchange contracts, to meet the needs of its clients while managing the interest and currency rate risk associated with certain transactions. First Financial may also utilize interest rate swaps to manage the interest rate risk profile of the Company with changes in value reported in Accumulated other comprehensive income (loss).

Interest rate payments are exchanged with counterparties based on the notional amount established in the interest rate agreement. As only interest rate payments are exchanged, the cash requirements and credit risk associated with interest rate swaps are significantly less than the notional amount and the Company's credit risk exposure is limited to the market value of the instruments.

First Financial manages market value credit risk through counterparty credit policies including a review of total derivative notional position to total assets, total credit exposure to total capital and counterparty credit exposure risk.

The Company is exposed to losses if a counterparty fails to make its payments under a contract in which the Company is in the net receiving position. The Company anticipates that the counterparties will be able to fully satisfy the obligations under the agreements. All of the contracts to which the Company is a party settle monthly, quarterly or semi-annually. In addition, First Financial obtains collateral above certain thresholds of the fair value of derivatives for each dealer counterparty based upon their credit standing and the Company has netting agreements with the dealers with which it does business.

Interest rate client derivatives. First Financial utilizes interest rate swaps as a means to offer commercial borrowers fixed rate funding while providing the Company with floating rate assets. These derivatives are classified as free-standing instruments with the revaluation gain or loss recorded in Client derivative fees in the Consolidated Statements of Income. While these derivatives represent economic hedges, they do not qualify as hedges for accounting purposes.

At September 30, 2025, for the interest rate client derivatives, the Company had a total counterparty notional amount outstanding of \$2.3 billion, spread among seven counterparties, with an estimated fair value, including accrued interest, of \$29.4 million. At December 31, 2024, the Company had interest rate client derivatives with a total counterparty notional amount outstanding of \$2.2 billion, spread among six counterparties, with an estimated fair value of \$91.7 million.

First Financial monitors its derivative credit exposure to borrowers by monitoring the creditworthiness of the related loan customers through the Company's normal credit review processes. Additionally, the Company monitors derivative credit risk exposure related to problem loans through its ACL Committee. First Financial considers the market value of a derivative instrument to be part of the carrying value of the related loan for these purposes as the borrower is contractually obligated to pay First Financial this amount in the event the derivative contract is terminated.

In connection with its use of derivative instruments, First Financial and its counterparties may be required to post cash collateral to offset the market position of the derivative instruments. First Financial maintains the right to offset these derivative positions with the collateral posted against them by or with the relevant counterparties.

Foreign exchange contracts. First Financial enters into foreign exchange derivative contracts for the benefit of commercial customers to hedge their exposure to foreign currency fluctuations. Similar to the hedging of interest rate risk from interest rate client derivative contracts, First Financial also enters into foreign exchange contracts with major financial institutions to economically hedge a substantial portion of the exposure from client driven foreign exchange activity. These derivatives are classified as free-standing instruments with the revaluation gain or loss recorded in Foreign exchange income in the Consolidated Statements of Income. The Company has risk limits and internal controls in place to help ensure excessive risk is

not being taken when providing this service to customers. These controls include a determination of currency volatility and credit equivalent exposure on these contracts. While these derivatives represent economic hedges, they do not qualify as hedges for accounting purposes.

At September 30, 2025, for foreign exchange contracts, the Company had total counterparty notional amount outstanding of \$7.5 billion spread among four counterparties, with an estimated fair value of \$17.1 million. At December 31, 2024, the Company had total counterparty notional amounts outstanding of \$5.8 billion spread among four counterparties, with an estimated fair value of \$29.0 million.

In connection with its use of foreign exchange contracts, First Financial and its counterparties may be required to post cash collateral to offset the market position of the derivative instruments. First Financial maintains the right to offset these derivative positions with the collateral posted against them by or with the relevant counterparties.

In 2024, a single foreign exchange trade was mutually terminated and the counterparty was not able to immediately fully satisfy the obligation under the agreement. As such, at December 31, 2024, a \$45.0 million receivable was established in Accrued interest and other assets on the Consolidated Balance Sheet, and the Company considers this receivable a classified asset for asset quality purposes. At September 30, 2025, there was \$37.0 million outstanding related to this receivable.

Commodity contracts. In August of 2024, First Financial began entering into financially settled commodity derivative contracts for the benefit of commercial customers to hedge their exposure to various commodity price fluctuations. Similar to the hedging of interest rate risk from interest rate client derivative and foreign exchange contracts, First Financial also enters into commodity contracts with major financial institutions to economically hedge a substantial portion of the exposure from client driven commodity derivative activity. These derivatives are classified as free-standing instruments with the revaluation gain or loss recorded in Client derivative fees in the Consolidated Statements of Income. The Company has risk limits and internal controls in place to help ensure excessive risk is not being taken when providing this service to customers. These controls include monitoring of commodity volatility and credit exposure on these contracts. While these derivatives represent economic hedges, they do not qualify as hedges for accounting purposes.

At September 30, 2025, for commodities contracts, the Company had total counterparty notional amount outstanding of \$21.8 million with four counterparties and an estimated fair value, including commodities receivable, of \$0.2 million. At December 31, 2024, the Company had total counterparty notional amount outstanding of \$1.7 million with three counterparties and an estimated fair value of \$0.2 million.

Cash flow hedges. First Financial enters into interest rate collars and floors, which are designated as cash flow hedges, to mitigate interest rate risk on variable-rate commercial loan pools. As of both September 30, 2025 and December 31, 2024, these hedges were determined to be effective and are expected to remain effective during the remaining terms. Changes in the fair value of cash flow hedges included in the assessment of hedge effectiveness are recorded in AOCI and reclassified from AOCI to current period earnings when the hedged item affects earnings. Reclassified gains and losses on interest rate contracts related to C&I loans are recorded within interest income in the Consolidated Statements of Income.

The structure of the interest rate collars is such that First Financial pays the counterparty an incremental amount if the collar index exceeds the cap rate. Conversely, First Financial receives an incremental amount if the index falls below the floor rate. No payments are required if the collar index falls between the cap and floor rates.

The structure of First Financial's interest rate floors is such that First Financial receives an incremental amount if the index falls below the floor strike rate. No payments are required if the index remains above the floor strike rate.

The notional value of the Company's cash flow hedges was \$1.0 billion at September 30, 2025, with a \$0.2 million gain recorded in AOCI in the Consolidated Balance Sheet. As of September 30, 2025, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows is 39 months. It is estimated that \$0.7 million will be reclassified from OCI to interest income during the next 12 months.

At December 31, 2024, the notional value of the Company's cash flow hedges was \$1.0 billion, with a \$1.2 million loss recorded in AOCI in the Consolidated Balance Sheet.

The effect of derivative instruments in cash flow hedging relationships on the Consolidated Statements of Income for the three months ended September 30, were as follows:

Derivatives in Cash Flow Hedging Relationship	Location of Gain or (Loss) Reclassified from AOCI into income	Gain (loss) reclassified from AOCI on Derivatives		Gain (loss) recognized in OCI on Derivatives	
(Dollars in thousands)		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest rate contracts	Interest income/(expense)	\$ (199)	\$ (199)	\$ (608)	\$ 3,116

The effect of derivative instruments in cash flow hedging relationships on the Consolidated Statements of Income for the nine months ended September 30, were as follows:

Derivatives in Cash Flow Hedging Relationship	Location of Gain or (Loss) Reclassified from AOCI into income	Gain (loss) reclassified from AOCI on Derivatives		Gain (loss) recognized in OCI on Derivatives	
(Dollars in thousands)		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest rate contracts	Interest income/(expense)	\$ (596)	\$ (596)	\$ 1,386	\$ (1,433)

The following table details the classification and amounts of interest rate derivatives, foreign exchange contracts and cash flow hedges recognized in the Consolidated Balance Sheets:

	September 30, 2025			December 31, 2024		
	Notional amount	Estimated fair value		Notional amount	Estimated fair value	
		Gain ⁽¹⁾	Loss ⁽²⁾		Gain ⁽¹⁾	Loss ⁽²⁾
<i>(Dollars in thousands)</i>						
Derivatives not designated as qualifying hedging instruments						
Interest rate derivatives - instruments associated with loans						
Matched interest rate contracts with borrowers	\$ 2,295,929	\$ 22,169	\$ (49,282)	\$ 2,211,542	\$ 6,849	\$ (95,341)
Matched interest rate contracts with counterparty	2,295,929	49,209	(22,133)	2,211,542	95,292	(6,849)
Foreign exchange contracts						
Matched foreign exchange contracts with customers	7,464,741	122,473	(105,350)	5,772,686	161,686	(132,732)
Match foreign exchange contracts with counterparty	7,407,315	105,350	(122,473)	5,741,839	132,732	(161,686)
Commodity contracts						
Matched commodity with client	21,861	968	(742)	1,717	0	(158)
Matched commodity with counterparty	21,770	742	(968)	1,701	158	0
Total derivatives not designated as qualifying hedging instruments	19,507,545	300,911	(300,948)	15,941,027	396,717	(396,766)
Derivatives designated as qualifying hedging instruments						
Cash flow hedges						
Interest rate collars and floors	1,000,000	1,037	0	1,000,000	387	(619)
Total derivatives designated as qualifying hedging instruments	1,000,000	1,037	0	1,000,000	387	(619)
Total	\$ 20,507,545	\$ 301,948	\$ (300,948)	\$ 16,941,027	\$ 397,104	\$ (397,385)

(1) Derivative assets are included in Accrued interest and other assets in the Consolidated Balance Sheets.

(2) Derivative liabilities are included in Accrued interest and other liabilities in the Consolidated Balance Sheets.

The following tables disclose the gross and net amounts of interest rate derivatives, foreign exchange contracts, commodities and cash flow hedges that are offset in the Consolidated Balance Sheets or that are subject to enforceable master netting arrangements:

September 30, 2025						
(Dollars in thousands)	Gross amounts of recognized assets ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross Amounts Not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 71,379	\$ 0	\$ 71,379	\$ (40,388)	\$ (20,080)	\$ 10,911
Foreign exchange contracts	285,249	0	285,249	(85,786)	(19,563)	179,900
Commodity contracts	1,568	0	1,568	(574)	0	994
Cash flow hedges	1,037	0	1,037	0	(1,037)	0
Total	\$ 359,233	\$ 0	\$ 359,233	\$ (126,748)	\$ (40,680)	\$ 191,805

September 30, 2025						
(Dollars in thousands)	Gross amounts of recognized liabilities ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross Amounts Not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 71,415	\$ 0	\$ 71,415	\$ (22,947)	\$ 0	\$ 48,468
Foreign exchange contracts	227,825	0	227,825	(104,004)	0	123,821
Commodity contracts	1,453	0	1,453	(467)	(593)	393
Cash flow hedges	0	0	0	0	0	0
Total	\$ 300,693	\$ 0	\$ 300,693	\$ (127,418)	\$ (593)	\$ 172,682

December 31, 2024						
(Dollars in thousands)	Gross amounts of recognized assets ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross Amounts Not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 102,141	\$ 0	\$ 102,141	\$ (721)	\$ (98,510)	\$ 2,910
Foreign exchange contracts	325,266	0	325,266	(131,530)	0	193,736
Commodity contracts	174	0	174	0	0	174
Cash flow hedges	387	0	387	(387)	0	0
Total	\$ 427,968	\$ 0	\$ 427,968	\$ (132,638)	\$ (98,510)	\$ 196,820

December 31, 2024						
(Dollars in thousands)	Gross amounts of recognized liabilities ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross Amounts Not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 102,150	\$ 0	\$ 102,150	\$ (3,896)	\$ 0	\$ 98,254
Foreign exchange contracts	294,419	0	294,419	(115,757)	(16,976)	161,686
Commodity contracts	158	0	158	0	0	158
Cash flow hedges	619	0	619	(387)	0	232
Total	\$ 397,346	\$ 0	\$ 397,346	\$ (120,040)	\$ (16,976)	\$ 260,330

(1) Includes accrued interest receivable.

(2) Amount does not include IRLCs because these instruments are not subject to master netting or similar arrangements

(3) Amount of collateral received is an offset to asset positions or pledged as an offset of liability positions

The following table details the derivative financial instruments and the average remaining maturities at September 30, 2025:

(Dollars in thousands)	Notional amount	Average maturity (years)	Fair value
Interest rate contracts			
Receive fixed, matched interest rate contracts with borrower	\$ 2,295,929	3.8	\$ (27,113)
Pay fixed, matched interest rate contracts with counterparty	2,295,929	3.8	27,076
Foreign exchange contracts			
Foreign exchange contracts-pay USD	7,464,741	0.6	17,123
Foreign exchange contracts-receive USD	7,407,315	0.6	(17,123)
Commodities contracts			
Client commodity contracts	21,861	0.5	226
Counterparty commodity contracts	21,770	0.5	(226)
Total client derivatives	19,507,545	1.3	(37)
Cash flow hedges			
Interest rate collars and floors on loan pools	1,000,000	2.0	1,037
Total cash flow hedges	1,000,000	2.0	1,037
Total	\$ 20,507,545	1.4	\$ 1,000

At September 30, 2025, the derivative collateral owed by the Company to counterparty banks was \$24.8 million with \$11.4 million restricted within cash and due from banks on the Company's Consolidated Balance Sheet and \$36.2 million recorded in short-term borrowings. Derivative collateral owed by the Company to the counterparty banks at December 31, 2024 was \$115.4 million with \$15.0 million restricted within cash and due from banks and \$130.5 million recorded in short-term borrowings.

Credit derivatives. In conjunction with participating interests in commercial loans, First Financial periodically enters into risk participation agreements with counterparties whereby First Financial either assumes or sells a portion of the credit exposure associated with an interest rate swap on the participated loan in exchange for a fee. Under these agreements, First Financial will either make a payment to or receive a payment from the counterparty if the loan customer defaults on its obligation to perform under the interest rate swap contract. The total notional value of the purchased risk agreements totaled \$193.5 million as of September 30, 2025 and \$204.8 million as of December 31, 2024. The total notional value of the sold risk agreements totaled \$104.8 million as of September 30, 2025 and \$106.0 million as of December 31, 2024. The net fair value of these agreements was recorded in Accrued interest and other liabilities on the Consolidated Balance Sheets and was insignificant at both September 30, 2025 and December 31, 2024.

Mortgage derivatives. First Financial enters into IRLCs and forward commitments for the future delivery of mortgage loans to third party investors, which are considered derivatives. When borrowers secure an IRLC with First Financial and the loans are intended to be sold, First Financial will enter into forward commitments for the future delivery of the loans to third party investors in order to hedge against the effect of changes in interest rates impacting IRLCs and loans held for sale. At September 30, 2025, the notional amount of the IRLCs was \$54.9 million and the notional amount of forward commitments was \$52.5 million. As of December 31, 2024, the notional amount of IRLCs was \$27.8 million and the notional amount of forward commitments was \$22.3 million. The fair value on these agreements was insignificant at September 30, 2025 and \$0.2 million at December 31, 2024, and was recorded in Accrued interest and other assets on the Consolidated Balance Sheets.

NOTE 11: COMMITMENTS AND CONTINGENCIES

First Financial offers a variety of financial instruments including loan commitments and letters of credit to assist clients in meeting their requirement for liquidity and credit enhancement. GAAP does not require these financial instruments to be recorded in the Consolidated Financial Statements.

First Financial utilizes the same credit policies in issuing commitments and conditional obligations as it does for credit instruments recorded on the Consolidated Balance Sheets. First Financial's exposure to credit loss in the event of non-performance by the counterparty was represented by the contractual amounts of those instruments. First Financial estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company in accordance with ASC 326. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life consistent with the Company's ACL methodology for loans and leases. Adjustments to the reserve for unfunded commitments are recorded in Provision for (recapture of) credit losses - unfunded commitments in the Consolidated Statements of Income. First Financial had \$17.6 million and \$16.9 million of reserves for unfunded commitments recorded in Accrued interest and other liabilities on the Consolidated Balance Sheets at September 30, 2025 and December 31, 2024, respectively.

Loan commitments. Loan commitments are agreements to extend credit to a client, absent any violation of conditions established in the commitment agreement. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if deemed necessary by First Financial upon extension of credit, is based on management's credit evaluation of the client. The collateral held varies, but may include securities, real estate, inventory, plant or equipment. First Financial had commitments to extend credit of \$4.1 billion at September 30, 2025 and \$3.8 billion at December 31, 2024. As of September 30, 2025, commitments with a fixed interest rate totaled \$71.1 million while commitments with variable interest rates totaled \$4.0 billion. At December 31, 2024, commitments with a fixed interest rate totaled \$69.3 million while commitments with variable interest rates totaled \$3.7 billion. First Financial's fixed rate commitments have interest rates ranging from 0.00% to 21.00% at both September 30, 2025 and December 31, 2024 and have maturities ranging from less than one year to 31.0 years at September 30, 2025 and maturities ranging from less than one year to 31.6 years at December 31, 2024.

The following table presents by type First Financial's active loan balances and related obligations to extend credit:

(dollars in thousands)	September 30, 2025		December 31, 2024	
	Unfunded commitment	Loan balance	Unfunded commitment	Loan balance
Commercial & industrial	\$ 1,932,137	\$ 3,838,630	\$ 1,887,965	\$ 3,815,858
Lease financing	0	596,734	0	598,045
Construction real estate	509,759	627,960	327,743	779,446
Commercial real estate-investor	184,202	3,052,134	95,810	3,093,384
Commercial real estate-owner	38,501	996,236	40,791	968,360
Residential real estate	0	1,494,464	76,401	1,462,284
Home equity	1,061,179	935,975	1,002,965	849,039
Installment	27,590	109,764	33,200	133,051
Credit card	320,783	62,654	285,782	62,311
Total	\$ 4,074,151	\$ 11,714,551	\$ 3,750,657	\$ 11,761,778

Letters of credit. Letters of credit are conditional commitments issued by First Financial to guarantee the performance of a client to a third party. First Financial's letters of credit consist of performance assurances made on behalf of clients who have a contractual commitment to produce or deliver goods or services. The risk to First Financial arises from its obligation to make payment in the event of the client's contractual default to produce the contracted good or service to a third party. First Financial issued letters of credit aggregating \$26.5 million and \$25.1 million at September 30, 2025 and December 31, 2024, respectively. Management conducts regular reviews of these instruments on an individual client basis.

Risk participation agreements. In conjunction with participating interests in commercial loans, First Financial periodically enters into risk participation agreements with counterparties whereby First Financial either assumes or sells a portion of the credit exposure associated with an interest rate swap on the participated loan in exchange for a fee. Under these agreements, First Financial will either make a payment to or receive a payment from the counterparty if the loan customer defaults on its obligation to perform under the interest rate swap contract. The total notional amount of the risk participation agreements was \$298.2 million and \$310.7 million at September 30, 2025 and December 31, 2024, respectively.

Affordable housing projects and other tax credit investments. First Financial is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in Accrued interest and other assets in the Consolidated Balance Sheets, with any unfunded commitments included in Accrued interest and other liabilities in the Consolidated Balance Sheets. As of September 30, 2025, First Financial expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

First Financial adopted ASU 2023-02 effective January 1, 2024, using the modified retrospective basis. This ASU was required for fiscal years beginning after December 15, 2023 and expanded the scope of the proportional amortization method to equity investments beyond LIHTC investments. First Financial has made an accounting policy election to apply PAM to the following tax credit programs: HTC, NMTC, and renewable energy tax credits. For each program that First Financial elected to the apply proportional amortization method, First Financial analyzed each investment individually under the scope criteria to determine if PAM applies. First Financial determined that it was eligible to apply PAM to certain HTC investments, however not every HTC investment qualified under the existing guidance. At the time of adoption, First Financial's existing NMTC and renewable energy tax credits were also not eligible to apply PAM. Consistent with the guidance set forth in the ASU, First Financial recorded a \$0.6 million adjustment to retained earnings to account for the transition of qualified HTC that transitioned to PAM during the first quarter of 2024.

The following table summarizes First Financial's investments in affordable housing projects and other tax credit investments.

(Dollars in thousands)		September 30, 2025		December 31, 2024	
Investment	Accounting Method	Investment	Unfunded commitment	Investment	Unfunded commitment
LIHTC	Proportional amortization	\$ 160,580	\$ 75,995	\$ 148,942	\$ 72,830
HTC	Proportional amortization	10,742	56	14,077	56
HTC	Equity	8,446	5,855	8,781	6,656
NMTC	Equity	702	0	1,191	0
Renewable energy	Equity	25,120	15,143	10,571	222
Total		\$ 205,590	\$ 97,049	\$ 183,562	\$ 79,764

The following table summarizes First Financial's amortization expense and tax benefit recognized in affordable housing projects and other tax credit investments.

(Dollars in thousands)		Three months ended			
		September 30, 2025		September 30, 2024	
		Amortization expense ⁽¹⁾	Tax expense (benefit) recognized ⁽²⁾	Amortization expense ⁽¹⁾	Tax expense (benefit) recognized ⁽²⁾
LIHTC	Proportional amortization	\$ 4,001	\$ (4,092)	\$ 3,398	\$ (3,905)
HTC	Proportional amortization	868	(1,033)	1,193	(1,104)
HTC	Equity	112	(101)	0	0

NMTC	Equity	0	0	31	(1)
Renewable energy	Equity	0	0	0	0
Total		\$ 4,981	\$ (5,226)	\$ 4,622	\$ (5,010)

		Nine months ended			
		September 30, 2025		September 30, 2024	
(Dollars in thousands)	Accounting Method	Amortization expense ⁽¹⁾	Tax expense (benefit) recognized ⁽²⁾	Amortization expense ⁽¹⁾	Tax expense (benefit) recognized ⁽²⁾
LIHTC	Proportional amortization	\$ 12,974	\$ (13,392)	\$ 10,506	\$ (11,926)
HTC	Proportional amortization	3,335	(3,099)	2,092	(3,312)
HTC	Equity	335	(303)	0	0
NMTC	Equity	0	0	94	(4)
Renewable energy	Equity	0	0	0	0
Total		\$ 16,644	\$ (16,794)	\$ 12,692	\$ (15,242)

⁽¹⁾ The amortization expense for investments using the proportional amortization method is included in income tax expense. The amortization expense for the equity method investments is included in other noninterest expense.

⁽²⁾ All of the tax benefits recognized are included in Income tax expense. The tax benefit recognized for the equity method investments primarily reflects the tax credits generated from the investments and excludes the net tax expense (benefit) and deferred tax liability of the investments' income (loss).

Contingencies/Litigation. As part of the ordinary course of business, First Financial and its subsidiaries are parties to litigation, including claims to the ownership of funds in particular accounts, the collection of delinquent accounts, challenges to security interests in collateral, foreclosure interests that are incidental to our regular business activities and other matters. First Financial and its subsidiaries are engaged in various matters of litigation and have a number of unresolved claims pending. While the ultimate liability with respect to these litigation matters and claims cannot be determined at this time, First Financial believes that damages, if any, and other amounts relating to pending matters are not probable or cannot be reasonably estimated as of September 30, 2025. Reserves are established for these various matters of litigation when appropriate under FASB ASC Topic 450, *Contingencies*, based in part upon the advice of legal counsel. First Financial had no reserves related to litigation matters as of September 30, 2025 or December 31, 2024.

NOTE 12: INCOME TAXES

For the third quarter of 2025, income tax expense was \$18.8 million, resulting in an effective tax rate of 20.7% compared to \$12.4 million and an effective tax rate of 19.2% for the comparable period in 2024. For the first nine months of 2025, income tax expense was \$48.9 million, resulting in an effective tax rate of 20.2% compared to \$37.5 million and an effective tax rate of 18.6% for the comparable period in 2024. The higher effective tax rate in 2025 is primarily driven by higher taxable income and fewer federal income tax credits recognized.

At both September 30, 2025 and December 31, 2024, First Financial had no unrecognized tax benefits. As defined by FASB ASC Topic 740-10, Income Taxes, an unrecognized tax benefit is a position that if recognized would favorably impact the effective income tax rate in future periods. First Financial recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. At September 30, 2025 and December 31, 2024, the Company had no interest or penalties recorded.

On July 4, 2025, the legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14," which is commonly referred to as the One Big Beautiful Bill ("the Act") was signed into law. First Financial has evaluated the income tax implications of the Act and has applied the new law to current and deferred income tax calculations beginning in the third quarter of 2025. Deferred tax assets increased significantly from the second quarter of 2025 to the third quarter of 2025 due to Section 168(k) bonus depreciation being increased to 100% for assets placed in service after January 19, 2025.

First Financial and its subsidiaries are subject to U.S. federal income tax as well as state and local income tax in numerous jurisdictions. Tax years prior to 2021 have been closed and are no longer subject to U.S. federal income tax examinations. Tax years 2021 through 2024 remain open to examination by the federal taxing authority. With limited exception, First Financial is no longer subject to state and local income tax examinations for years prior to 2020.

NOTE 13: EMPLOYEE BENEFIT PLANS

First Financial sponsors a non-contributory defined benefit pension plan which covers substantially all employees and uses a December 31 measurement date. Plan assets are primarily invested in fixed income and publicly traded equity mutual funds. The pension plan does not directly own any shares of First Financial common stock or any other First Financial security or product.

First Financial made no cash contributions to the pension plan during the nine months ended September 30, 2025 or the year ended December 31, 2024. Since the plan is fully funded, First Financial does not expect to make any contributions to the plan in 2025.

As a result of the plan's actuarial projections, First Financial recorded expense in the Company's Consolidated Statements of Income, as set forth in the following table:

(Dollars in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Service cost	\$ 2,615	\$ 2,624	\$ 8,165	\$ 7,474
Interest cost	1,400	1,080	4,250	3,680
Expected return on assets	(2,527)	(2,647)	(7,627)	(7,897)
Amortization of prior service cost	4	4	4	4
Net actuarial loss	652	485	1,902	1,235
Net periodic benefit cost (income)	\$ 2,144	\$ 1,546	\$ 6,694	\$ 4,496

NOTE 14: ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Shareholders' equity is affected by transactions and valuations of asset and liability positions that require adjustments to accumulated other comprehensive income (loss). The following table summarizes the changes within each classification of AOCI:

(Dollars in thousands)	Three months ended September 30, 2025					Total accumulated other comprehensive income (loss)		
	Total other comprehensive income (loss)					Beginning balance	Net activity	Ending balance
	Prior to reclass	Reclass from	Pre-tax	Tax effect	Net of tax			
Unrealized gain (loss) on debt securities	\$ 30,469	\$ 3	\$ 30,466	\$ (6,711)	\$ 23,755	\$ (216,733)	\$ 23,755	\$ (192,978)
Unrealized gain (loss) on derivatives	(990)	(199)	(791)	183	(608)	818	(608)	210
Retirement obligation	0	(656)	656	(151)	505	(29,520)	505	(29,015)
Foreign currency translation	(268)	0	(268)	0	(268)	(949)	(268)	(1,217)
Total	\$ 29,211	\$ (852)	\$ 30,063	\$ (6,679)	\$ 23,384	\$ (246,384)	\$ 23,384	\$ (223,000)

(Dollars in thousands)	Three months ended September 30, 2024					Total accumulated other comprehensive income (loss)		
	Total other comprehensive income (loss)					Beginning balance	Net activity	Ending balance
	Prior to reclass	Reclass from	Pre-tax	Tax effect	Net of tax			
Unrealized gain (loss) on debt securities	\$ 94,520	\$ (17,694)	\$ 112,214	\$ (24,717)	\$ 87,497	\$ (291,143)	\$ 87,497	\$ (203,646)
Unrealized gain (loss) on derivatives	3,855	(199)	4,054	(938)	3,116	(794)	3,116	2,322
Retirement obligation	0	(489)	489	(113)	376	(30,540)	376	(30,164)
Foreign currency translation	158	0	158	0	158	(932)	158	(774)
Total	\$ 98,533	\$ (18,382)	\$ 116,915	\$ (25,768)	\$ 91,147	\$ (323,409)	\$ 91,147	\$ (232,262)

Nine months ended September 30, 2025								
(Dollars in thousands)	Total other comprehensive income (loss)					Total accumulated other comprehensive income (loss)		
	Prior to reclass	Reclass from	Pre-tax	Tax effect	Net of tax	Beginning balance	Net activity	Ending balance
Unrealized gain (loss) on debt securities	\$ 71,577	\$ (9,908)	\$ 81,485	\$ (17,949)	\$ 63,536	\$ (256,514)	\$ 63,536	\$ (192,978)
Unrealized gain (loss) on derivatives	1,207	(596)	1,803	(417)	1,386	(1,176)	1,386	210
Retirement obligation	0	(1,906)	1,906	(441)	1,465	(30,480)	1,465	(29,015)
Foreign currency translation	412	0	412	0	412	(1,629)	412	(1,217)
Total	\$ 73,196	\$ (12,410)	\$ 85,606	\$ (18,807)	\$ 66,799	\$ (289,799)	\$ 66,799	\$ (223,000)

Nine months ended September 30, 2024								
(Dollars in thousands)	Total other comprehensive income (loss)					Total accumulated other comprehensive income (loss)		
	Prior to reclass	Reclass from	Pre-tax	Tax effect	Net of tax	Beginning balance	Net activity	Ending balance
Unrealized gain (loss) on debt securities	\$ 75,223	\$ (25,212)	\$ 100,435	\$ (22,123)	\$ 78,312	\$ (281,958)	\$ 78,312	\$ (203,646)
Unrealized gain (loss) on derivatives	(2,460)	(596)	(1,864)	431	(1,433)	3,755	(1,433)	2,322
Retirement obligation	0	(1,239)	1,239	(286)	953	(31,117)	953	(30,164)
Foreign currency translation	(275)	0	(275)	0	(275)	(499)	(275)	(774)
Total	\$ 72,488	\$ (27,047)	\$ 99,535	\$ (21,978)	\$ 77,557	\$ (309,819)	\$ 77,557	\$ (232,262)

The following table presents the activity reclassified from accumulated other comprehensive income into income during the three and nine month periods ended September 30, 2025 and 2024, respectively:

(Dollars in thousands)	Amount reclassified from accumulated other comprehensive income (loss)				Affected Line Item in the Consolidated Statements of Income
	Three months ended September 30,		Nine months ended September 30,		
	2025	2024	2025	2024	
Gains and losses on cash flow hedges					
Interest rate contracts	\$ (199)	\$ (199)	\$ (596)	\$ (596)	Interest income - Loans and leases, including fees
Realized gain (loss) on securities available-for-sale	3	(17,694)	(9,908)	(25,212)	Net gain (loss) on investments securities
Defined benefit pension plan					
Amortization of prior service cost ⁽¹⁾	(4)	(4)	(4)	(4)	Other noninterest expense
Recognized net actuarial loss ⁽¹⁾	(652)	(485)	(1,902)	(1,235)	Other noninterest expense
Defined benefit pension plan total	(656)	(489)	(1,906)	(1,239)	
Total reclassifications for the period, before tax	\$ (852)	\$ (18,382)	\$ (12,410)	\$ (27,047)	

⁽¹⁾ Included in the computation of net periodic pension cost (see Note 13 - Employee Benefit Plans for additional details).

NOTE 15: REVENUE RECOGNITION

The majority of the Company's revenues come from sources that are outside of the scope of ASU 2014-09, *Revenue from Contracts with Customers*. Income sources that are outside of this standard include income earned on loans, leases, securities, derivatives and foreign exchange, excluding spot transactions. The Company's services that fall within the scope of ASU 2014-09 are presented within Noninterest income and are recognized as revenue when the Company satisfies its obligation to the customer. Services within the scope of this guidance include service charges on deposits, wealth management fees, bankcard income, foreign exchange spot income, gain/loss on the sale of OREO and investment brokerage fees.

Service charges on deposit accounts. The Company earns revenues from its deposit customers for transaction-based fees, account maintenance fees and overdraft fees. Transaction-based fees, which include services such as ATM use fees, stop payment charges, statement rendering and ACH fees, are recognized at the time the transaction is executed, which is the point

in time the Company fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Similarly, overdraft fees are recognized at the point in time that the overdraft occurs, which corresponds with the Company's performance obligation. Service charges on deposit accounts are withdrawn from the customer's deposit account.

Wealth management fees. Wealth management fees are primarily asset-based, but can also include flat fees based upon a specific service rendered, such as tax preparation services. The Company's performance obligation is generally satisfied over time and the resulting fees are recognized monthly, based upon the month-end market value of the assets under management and the applicable fees. The Company does not earn performance-based incentives. Optional services such as real estate sales and tax return preparation services are also available to existing wealth management customers. The Company's performance obligation for these transactional-based services is generally satisfied, and related revenue recognized, as incurred.

Wealth management fees also includes brokerage revenue. Brokerage revenue represents fees from investment brokerage services provided to customers by a third party provider. The Company receives commissions from the third-party service provider on a monthly basis based upon customer activity for the month. The fees are recognized monthly and a receivable is recorded until commissions are paid the following month. Because the Company (i) acts as an agent in arranging the relationship between the customer and the third-party service provider and (ii) does not control the services rendered to the customers, investment brokerage fees are presented net of related costs.

The Company also provides advisory services on mergers and acquisitions. Revenue for advisory arrangements is generally recognized at the point in time that performance under the arrangement is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstances, significant judgment is needed to determine the timing and measure of progress appropriate for revenue recognition under a specific contract. Retainers and other fees received from customers prior to recognizing revenue are reflected as contract liabilities.

Bankcard income. The Company earns interchange fees from cardholder transactions conducted through the Visa payment network. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized concurrent with the transaction processing services provided to the cardholder. Interchange income is presented on the Consolidated Statements of Income net of expenses. Gross interchange income for the third quarter of 2025 was \$7.7 million, partially offset by \$4.1 million of expenses within Noninterest income. Gross interchange income for the three months ended September 30, 2024 was \$7.6 million, partially offset by \$3.9 million of expenses within Noninterest income. Gross interchange income for the first nine months of 2025 was \$22.5 million, partially offset by \$11.9 million of expenses within Noninterest income. Gross interchange income for the nine months of 2024 was \$22.5 million, partially offset by \$11.8 million of expenses within Noninterest income.

Foreign exchange income. Foreign exchange income includes both spot and forward income in First Financial's Consolidated Statements of Income. Forward income is excluded from the scope of ASU 2019-04; however, spot income is within the scope of the guidance. A foreign exchange spot trade is a trade made for immediate exchange and delivery of the currency, thus satisfying the performance obligation. Income from foreign exchange spot trades was \$2.6 million and \$2.3 million for the third quarters of 2025 and 2024, respectively. Income from foreign exchange spot trades was \$8.0 million and \$7.8 million for the first nine months of 2025 and 2024, respectively.

Other. Other noninterest income includes recurring revenue streams such as transaction fees, safe deposit rental income, insurance commissions, merchant referral income and gain (loss) on sale of OREO. Transaction fees primarily include check printing sales commissions, collection fees and wire transfer fees which arise from in-branch transactions. Safe deposit rental income arises from fees charged to the customer on an annual basis and recognized upon receipt of payment. Insurance commissions are agent commissions earned by the Company and earned upon the effective date of the bound coverage. Merchant referral income is associated with a program whereby the Company receives a share of processing revenue that is generated from clients that were referred by First Financial to the service provider. Revenue is recognized at the time the transaction occurs.

The Company records a gain or loss from the sale of OREO when control of the property transfers to the buyer, which generally occurs at the time of the executed deed. When the Company finances the sale of OREO to the buyer, the Company assesses whether the buyer is committed to perform their obligations under the contract and whether collectibility of the transaction price is probable. Once these criteria are met, the OREO asset is removed and the gain or loss on sale is recorded upon the transfer of control of the property to the buyer.

NOTE 16: EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(Dollars in thousands, except per share data)</i>				
Numerator				
Net income available to common shareholders	\$ 71,923	\$ 52,451	\$ 193,212	\$ 163,945
Denominator				
Weighted average shares outstanding for basic earnings per common share	94,889,341	94,473,666	94,799,411	94,377,010
Effect of dilutive securities				
Employee stock awards	864,457	1,005,844	874,682	1,001,228
Adjusted weighted average shares for diluted earnings per common share	95,753,798	95,479,510	95,674,093	95,378,238
Earnings per share available to common shareholders				
Basic	\$ 0.76	\$ 0.56	\$ 2.04	\$ 1.74
Diluted	\$ 0.75	\$ 0.55	\$ 2.02	\$ 1.72

Stock options and warrants with exercise prices greater than the average market price of the common shares were not included in the computation of net income per diluted share, as they would have been antidilutive. First Financial had no options or warrants outstanding at September 30, 2025 or September 30, 2024.

NOTE 17: FAIR VALUE DISCLOSURES

The fair value framework as disclosed in the Fair Value Topic includes a hierarchy which focuses on prioritizing the inputs used in valuation techniques. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), a lower priority to observable inputs other than quoted prices in active markets for identical assets and liabilities (Level 2) and the lowest priority to unobservable inputs (Level 3). When determining the fair value measurements for assets and liabilities, First Financial looks to active markets to price identical assets or liabilities whenever possible and classifies such items in Level 1. When identical assets and liabilities are not traded in active markets, First Financial looks to observable market data for similar assets and liabilities and classifies such items as Level 2. Certain assets and liabilities are not actively traded in observable markets and First Financial must use alternative techniques, based on unobservable inputs, to determine the fair value and classifies such items as Level 3. The level within the fair value hierarchy is based on the lowest level of input that is significant in the fair value measurement.

The estimated fair values of First Financial's financial instruments not measured at fair value on a recurring or nonrecurring basis in the consolidated financial statements were as follows:

(Dollars in thousands)	Carrying value	Estimated fair value			
		Total	Level 1	Level 2	Level 3
September 30, 2025					
Financial assets					
Cash and interest-bearing deposits with other banks	\$ 739,739	\$ 739,739	\$ 739,739	\$ 0	\$ 0
Investment securities held-to-maturity	71,595	65,911	0	65,911	0
Other investments ⁽¹⁾	12,739	12,739	1,691	40	11,008
Loans and leases	11,552,635	11,444,671	0	0	11,444,671
Accrued interest receivable	66,865	66,865	0	14,672	52,193
Financial liabilities					
Deposits	14,433,448	14,427,984	0	14,427,984	0
Short-term borrowings	595,167	595,167	595,167	0	0
Long-term debt	221,823	227,368	0	227,368	0
Accrued interest payable	35,301	35,301	4,750	30,551	0
(Dollars in thousands)	Carrying value	Estimated fair value			
		Total	Level 1	Level 2	Level 3
December 31, 2024					
Financial assets					
Cash and interest-bearing deposits with other banks	\$ 904,486	\$ 904,486	\$ 904,486	\$ 0	\$ 0
Investment securities held-to-maturity	76,960	68,989	0	68,989	0
Other investments ⁽¹⁾	11,570	11,570	1,530	40	10,000
Loans and leases	11,604,987	11,417,941	0	0	11,417,941
Accrued interest receivable	67,420	67,420	0	14,263	53,157
Financial liabilities					
Deposits	14,329,138	14,322,815	0	14,322,815	0
Short-term borrowings	755,452	755,452	755,452	0	0
Long-term debt	347,509	346,613	0	346,613	0
Accrued interest payable	43,411	43,411	4,663	38,748	0

⁽¹⁾ FHLB stock and FRB stock of \$104.4 million and \$103.0 million as of September 30, 2025 and December 31, 2024, respectively, are excluded from the numbers above.

The following methods, assumptions and valuation techniques were used by First Financial to measure different financial assets and liabilities at fair value on a recurring or nonrecurring basis.

Investment securities. Investment securities classified as available-for-sale are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted market prices, when available (Level 1). If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of identical or similar investment securities. First Financial compiles prices from various sources who may apply such techniques as matrix pricing to determine the value of identical or similar investment securities (Level 2). Matrix pricing is a mathematical technique widely used in the banking industry to value investment securities without relying exclusively on quoted prices for the specific investment securities but rather relying on the investment securities' relationship to other benchmark quoted investment securities. Any investment securities not valued based upon the methods previously described are considered Level 3.

First Financial utilizes values provided by third-party pricing vendors to price the investment securities portfolio in accordance with the fair value hierarchy of the Fair Value Topic and reviews the pricing methodologies utilized by the pricing vendors to ensure that the fair value determination is consistent with the applicable accounting guidance. First Financial's pricing process includes a series of quality assurance activities where prices are compared to recent market conditions, historical prices and other independent pricing services. Further, the Company periodically validates the fair value of a sample of securities in the portfolio by comparing the fair values to prices from other independent sources for the same or similar securities. First Financial analyzes unusual or significant variances, conducts additional research with the pricing vendor, and if necessary, takes appropriate action based on its findings. The results of the quality assurance process are incorporated into the selection of pricing providers by the portfolio manager.

Loans held for sale. The fair value of the Company's residential mortgage loans held for sale is determined on a recurring basis based on quoted prices for similar loans in active markets, and therefore, is classified as Level 2 in the fair value hierarchy.

Derivatives. The fair values of derivative instruments, which includes interest rate derivatives, foreign exchange derivatives, floors, collars and commodities contracts, are based primarily on a net present value calculation of the cash flows related to the contracts at the reporting date, using primarily observable market inputs such as interest rate yield curves which represents the cost to terminate the swap if First Financial should choose to do so. Additionally, First Financial utilizes an internally-developed model to value the credit risk component of derivative assets and liabilities, which is recorded as an adjustment to the fair value of the derivative asset or liability on the reporting date. Derivative instruments are classified as Level 2 in the fair value hierarchy.

Collateral dependent loans. Collateral dependent loans are defined as loans for which the repayment is expected to be provided substantially through the operation or sale of the collateral when the borrowers are experiencing financial difficulty. Collateral dependent loans are carried at fair value when the value of the operation or collateral less any costs to sell is not sufficient to cover the remaining balance. In these instances, the loans will either be partially charged-off or receive specific allocations of the allowance for credit losses. For collateral dependent loans, fair value is generally based on real estate appraisals, a calculation of enterprise value or a valuation of business assets including equipment, inventory and accounts receivable. These loans had a principal amount of \$23.9 million and \$3.9 million at September 30, 2025 and December 31, 2024, respectively, with a valuation allowance of \$10.1 million and \$2.1 million at September 30, 2025 and December 31, 2024, respectively.

The value of real estate collateral is determined utilizing an income or market valuation approach based on an appraisal conducted by an independent, licensed third-party appraiser (Level 3). These appraisals may utilize a single valuation approach or a combination of approaches including the comparable sales approach and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available. Collateral is then adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client and the client's business, resulting in a Level 3 fair value classification. Collateral dependent loans are evaluated on a quarterly basis for additional write-downs and are adjusted accordingly.

Enterprise value is defined as imputed value for the entire underlying business. To determine an appropriate range of enterprise value, FFB relies on a standardized set of valuation methodologies that take into account future projected cash flows, market based multiples as well as asset values. Valuations involve both quantitative and qualitative considerations and professional judgments concerning differences in financial and operating characteristics in addition to other factors that may impact values over time (Level 3).

The value of business equipment is based on an outside appraisal, if deemed significant, or the net book value on the applicable borrower financial statements. Likewise, values for inventory and accounts receivable collateral are based on borrower financial statement balances or aging reports on a discounted basis as appropriate (Level 3).

The fair value of collateral dependent loans is measured at fair value on a nonrecurring basis. Any fair value adjustments are recorded in the period incurred as provision for credit losses on the Consolidated Statements of Income.

Mortgage servicing rights. Mortgage servicing rights are evaluated for impairment based upon the fair value of the rights as compared to the carrying amount. If the carrying amount of the servicing asset exceeds fair value, impairment is recorded so that the servicing asset is carried at fair value. Fair value is determined based on a valuation model that calculates the present value of estimated future net servicing income. The valuation model utilized a discount rate of 11.63% at September 30, 2025

and 11.52% at December 31, 2024, respectively, weighted average prepayment speeds of 6.29% at September 30, 2025 and 5.96% at December 31, 2024, respectively, and other economic factors that market participants would use in estimating future net servicing income and that can be validated against available market data.

The financial assets and liabilities measured at fair value on a recurring basis in the consolidated financial statements were as follows:

	Fair value measurements using				
	Level 1	Level 2	Level 3	Assets/liabilities at fair value	
(Dollars in thousands)					
September 30, 2025					
Assets					
Investment securities available-for-sale	\$ 94	\$ 3,374,340	\$ 48,161	\$ 3,422,595	
Loans held for sale	0	21,466	0	21,466	
Interest rate derivative contracts	0	71,404	0	71,404	
Foreign exchange derivative contracts	0	227,823	0	227,823	
Interest rate collars and floors	0	1,037	0	1,037	
Commodities contracts	0	226	0	226	
Total	\$ 94	\$ 3,696,296	\$ 48,161	\$ 3,744,551	
Liabilities					
Interest rate derivative contracts	\$ 0	\$ 71,806	\$ 0	\$ 71,806	
Foreign exchange derivative contracts	0	227,823	0	227,823	
Commodities contracts	0	226	0	226	
Total	\$ 0	\$ 299,855	\$ 0	\$ 299,855	
	Fair value measurements using				
	Level 1	Level 2	Level 3	Assets/liabilities at fair value	
(Dollars in thousands)					
December 31, 2024					
Assets					
Investment securities available-for-sale	\$ 91	\$ 3,139,503	\$ 44,182	\$ 3,183,776	
Loans held for sale	0	13,181	0	13,181	
Interest rate derivative contracts	0	102,152	0	102,152	
Foreign exchange derivative contracts	0	294,418	0	294,418	
Interest rate collars and floors	0	387	0	387	
Commodities contracts	0	158	0	158	
Total	\$ 91	\$ 3,549,799	\$ 44,182	\$ 3,594,072	
Liabilities					
Interest rate derivative contracts	\$ 0	\$ 102,265	\$ 0	\$ 102,265	
Foreign exchange derivative contracts	0	294,418	0	294,418	
Interest rate collars and floors	0	619	0	619	
Commodities contracts	0	158	0	158	
Total	\$ 0	\$ 397,460	\$ 0	\$ 397,460	

The following table presents a reconciliation for certain AFS securities measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

(dollars in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 42,569	\$ 31,428	\$ 44,182	\$ 32,945
Accretion (amortization)	(20)	(47)	(60)	(73)
Increase (decrease) in fair value	6	(549)	(15)	(527)
Settlements	(5,209)	(1,924)	(6,761)	(3,437)
Transfers into level 3	10,815	17,172	10,815	17,172
Ending balance	<u>\$ 48,161</u>	<u>\$ 46,080</u>	<u>\$ 48,161</u>	<u>\$ 46,080</u>

Certain financial assets and liabilities are measured at fair value on a nonrecurring basis. Adjustments to the fair value of these assets usually result from the application of fair value accounting or write-downs of individual assets. The following table summarizes financial assets and liabilities measured at fair value on a nonrecurring basis.

(Dollars in thousands)	Fair value measurements using		
	Level 1	Level 2	Level 3
September 30, 2025			
Assets			
Collateral dependent loans			
Commercial & industrial	\$ 0	\$ 0	\$ 9,328
Commercial real estate	0	0	2,258
Lease financing	0	0	2,226
OREO	0	0	111

(Dollars in thousands)	Fair value measurements using		
	Level 1	Level 2	Level 3
December 31, 2024			
Assets			
Collateral dependent loans			
Commercial & industrial	\$ 0	\$ 0	\$ 793
Lease financing	0	0	1,012

Fair value option. First Financial may elect to report most financial instruments and certain other items at fair value on an instrument-by instrument basis with changes in fair value reported in net income. After the initial adoption, the election is made at the acquisition of an eligible financial asset, financial liability, or firm commitment, or when certain specified reconsideration events occur. The fair value election may not be revoked once an election is made.

The Company elected the fair value option for residential mortgage loans held for sale. This election allows for a more effective offset of the changes in fair values of the loans held for sale and the derivative financial instruments used to financially hedge them without having to apply complex hedge accounting requirements. The fair value of the Company's residential mortgage loans held for sale was determined based on quoted prices for similar loans in active markets.

The aggregate fair value of the Company's residential mortgage loans held for sale as of September 30, 2025 and December 31, 2024 was \$21.5 million and \$13.2 million, respectively. The aggregate unpaid principal balance of the Company's residential mortgage loans held for sale as of September 30, 2025 and December 31, 2024 was \$19.8 million and \$12.4 million, respectively. The resulting difference between the aggregate fair value and the aggregate remaining principal balance for loans for which the fair value option has been elected was \$1.7 million and \$0.8 million as of September 30, 2025 and December 31, 2024, respectively.

Changes in the estimated fair value of residential mortgage loans held for sale are reported as a component of Net gain from sales of loans in the Company's Consolidated Statements of Income. The change in fair value of the Company's residential

mortgage loans held for sale resulted in a gain of \$0.2 million for the quarter ended September 30, 2025 and a loss of \$0.1 million for the same period in 2024. The change in fair value of the Company's residential mortgage loans held for sale resulted in gains of \$0.9 million and \$0.4 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

NOTE 18: BUSINESS COMBINATIONS

Pending acquisitions

BankFinancial Corporation

In August 2025, First Financial Bancorp entered into an Agreement and Plan of Merger with BankFinancial Corporation, a Maryland corporation. Upon completion of the transaction, BankFinancial, National Association, a national banking association, and a wholly owned subsidiary of BankFinancial Corporation, will merge into First Financial Bank. As of September 30, 2025, BankFinancial Corporation operated 18 full-service banking offices and had, on an unaudited basis, approximately \$1.5 billion of total assets, \$759.8 million of total loans and \$1.2 billion of total deposits.

Upon the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each share of common stock of BankFinancial Corporation will be converted into the right to receive 0.48 of a share of First Financial common stock.

The completion of the merger is subject to customary conditions, including approval of the merger by BankFinancial's stockholders, authorization for listing on the NASDAQ Stock Market LLC of the shares of First Financial Common Stock to be issued in connection with the merger, subject to official notice of issuance, the receipt of specified governmental consents and approvals that are necessary to consummate the transactions contemplated by the merger agreement and termination or expiration of all applicable waiting periods, and the absence of any order or other restraint preventing the consummation of the merger. Each party's obligation to complete the merger is also subject to certain additional customary conditions, including, subject to certain exceptions, the accuracy of the representations and warranties of the other party, performance in all material respects by the other party of its obligations under the merger agreement, and receipt by such party of an opinion from counsel to the effect that the merger will qualify as a reorganization.

No First Financial shareholder approval is required, but the transaction is subject to approval by BankFinancial shareholders at a special meeting to be held on December 18, 2025. First Financial expects the acquisition to close in the first quarter of 2026.

This pending acquisition expands First Financial's presence in the Chicago market with a strong core deposit franchise while supplementing its existing commercial banking and wealth management lines of business.

Closed acquisitions

Westfield Bancorp, Inc.

Subsequent to the end of the third quarter, effective November 1, 2025, First Financial Bancorp acquired Westfield Bancorp, Inc., an Ohio corporation. Upon completion of the transaction, Westfield Bank, FSB, a federal savings bank, and a wholly owned subsidiary of Westfield Bancorp, merged into First Financial Bank. As of September 30, 2025, Westfield Bancorp operated seven full-service banking offices and had, on an unaudited basis, approximately \$2.1 billion of total assets, \$1.7 billion of total loans and \$1.8 billion of total deposits.

Pursuant to the Purchase Agreement, First Financial acquired all of the issued and outstanding equity securities of Westfield Bancorp in exchange for a cash payment of \$260.0 million and 2,753,094 shares of First Financial common stock, equal to \$64.4 million based on the Company's stock price on the date the transaction, for a total purchase price of \$324.4 million.

This acquisition supplements First Financial's existing commercial banking and wealth management presence in Northeast Ohio by adding all of Westfield's retail banking locations and its commercial lending, insurance agency lending and private banking services.

The acquisition of Westfield had no impact on the Company's Consolidated Balance Sheet or Statements of Income at and for the three and nine months ended September 30, 2025.

Agile Premium Finance

On February 29, 2024, First Financial acquired Agile Premium Finance for \$96.9 million in an all cash transaction. Agile originates commercial loans for the payment of annual property and casualty insurance for businesses. The loans are secured

by the unearned premium of the policies and have an average term of approximately ten months. Upon completion of the transaction, Agile became a division of the Bank and continues to operate as Agile Premium Finance, taking advantage of its existing brand recognition within the insurance premium financing industry. Operating results from the Agile acquisition have been included in the Consolidated Statements of Income since the acquisition date.

The Agile transaction was accounted for using the acquisition method of accounting and accordingly, assets acquired, liabilities assumed and consideration exchanged were recorded at estimated fair value on the acquisition date in accordance with FASB ASC Topic 805, Business Combinations. The fair value measurements of assets acquired and liabilities assumed were \$97.8 million and \$2.7 million, respectively. Acquisition accounting adjustments are considered final at September 30, 2025. Goodwill arising from the Agile acquisition was \$1.8 million and reflects the additional revenue growth expected with the Company's expansion into the insurance premium financing business. First Financial incurred no expenses related to the Agile acquisition in the third quarter of 2025 and \$0.1 million for the nine months ended September 30, 2025. For third quarter of 2024, the Company incurred no expenses related to the Agile acquisition and the Company incurred \$0.2 million of acquisition-related expenses for the nine months ended September 30, 2024.

The goodwill arising from the Agile acquisition is deductible for income tax purposes. For further detail, see Note 8 – Goodwill and Other Intangible Assets.

The following table provides the purchase price calculation as of the acquisition date, identifiable assets purchased and liabilities assumed at their estimated fair value.

<i>(Dollars in thousands)</i>		Agile
Purchase consideration		
Cash consideration	\$	96,887
Assets acquired		
Commercial loans		93,353
Premises and equipment		651
Intangible assets		3,797
Total assets acquired		97,801
Liabilities assumed		
Other liabilities		2,702
Total liabilities assumed		2,702
Net identifiable assets		95,099
Goodwill	\$	1,788

NOTE 19: BUSINESS SEGMENTS

Operating segments are components of an enterprise about which separate financial information is available, and is evaluated regularly by the chief operating decision maker in assessing performance and in allocating resources.

First Financial provides banking and financial services products to business and retail clients through its six lines of business: Commercial, Retail Banking, Mortgage Banking, Wealth Management, Investment Commercial Real Estate and Commercial Finance. While the Company monitors the results of its lines of business, the Company's business activities are similar in their nature, operations and economic characteristics, largely serving clients with products and services that are offered through similar processes and platforms.

A segment is also distinguished by the level of information provided to the CODM, who uses such information to review performance of various components of the business, which are then aggregated if operating performance, products/services and customers are similar. First Financial has determined that the chief operating decision maker is comprised of a group of associates, including but not limited to the Chief Executive Officer and Chief Financial Officer, as well as from time to time the Board of Directors. The Board of Directors are not in day-to-day management of the Company but there are times when Board

approval is required, such as for shareholder dividends and material transactions, such as acquisitions.

Loans, investments, and deposits provide the revenues in the banking operation, while interest expense, provision for credit losses and salaries and benefits provide the significant expenses. The CODM is regularly provided with consolidated income and expenses, as presented on the Consolidated Statements of Income, in addition to consolidated assets presented on the Consolidated Balance Sheets. Additionally, consolidated internal financial information is used by the CODM to monitor credit quality and credit loss expense.

The Company uses this information to assess performance, decide how to allocate resources, and evaluate capital deployment opportunities. The CODM uses consolidated net income and return on assets to benchmark the Company against its competitors. This benchmarking analysis, coupled with the monitoring of budget to actual results, are used in assessing the Company's performance and in establishing compensation.

Accordingly, and consistent with prior years, all of the Company's operations are considered by management to be aggregated into one reportable operating segment.

**ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
(Unaudited)**

The following discussion and analysis is presented by management to facilitate the understanding of the financial condition, cash flows, changes in financial condition and results of operations of First Financial Bancorp. Management's discussion and analysis identifies trends and material changes that occurred during the reporting periods presented and should be read in conjunction with the Consolidated Financial Statements and accompanying Notes.

All significant reclassifications of prior period amounts, if applicable, have been made to conform to the current period's presentation and had no effect on the Company's previously reported net income or financial condition.

EXECUTIVE SUMMARY

First Financial Bancorp. is an \$18.6 billion financial holding company headquartered in Cincinnati, Ohio. The Company primarily operates through First Financial Bank, an Ohio-chartered commercial bank with 127 full service banking centers at September 30, 2025. First Financial provides banking and financial services products to business and retail clients through its six lines of business: Commercial, Retail Banking, Mortgage Banking, Wealth Management, Investment Commercial Real Estate and Commercial Finance. The Commercial Finance business lends to targeted industry verticals and has a national geographic footprint. Wealth Management, operating under the brand of Yellow Cardinal Advisory Group, had \$4.0 billion in assets under management as of September 30, 2025, and provides the following services: financial planning, investment management, trust administration, estate settlement, business succession planning services, brokerage services and retirement planning.

Additional information about First Financial, including its products, services and banking locations, is available on the Company's website at www.bankatfirst.com.

The primary components of First Financial's operating results for the three and nine month periods ended September 30, 2025 are discussed in greater detail in the sections that follow.

MARKET STRATEGY

First Financial develops a competitive advantage by utilizing a local market focus to provide superior service and build long-term relationships with clients while helping them achieve greater financial success. First Financial serves a combination of metropolitan and community markets in Ohio, Indiana, Kentucky and Illinois through its full-service banking centers. First Financial's investment in community markets is an important part of the Bank's core funding base and has historically provided stable, low-cost funding sources.

First Financial also has certain specialty lending platforms that extend beyond the geographic footprint of its banking centers. These specialty finance businesses provide insurance premium financing, equipment lease financing, franchise financing and funding to clients within the financial services industry.

First Financial's market selection process includes multiple factors, but markets are primarily chosen for their potential for long-term profitability and growth. First Financial intends to concentrate plans for future growth and capital investment within its current markets, and will continue to evaluate additional growth opportunities in metropolitan markets located within, or in close proximity to, the Company's current geographic footprint. Additionally, First Financial may assess strategic acquisitions that provide product line extensions or industry verticals that complement its existing business and diversify its product suite and revenue streams.

BUSINESS COMBINATIONS

BankFinancial Corporation

In August 2025, First Financial entered into a merger agreement with BankFinancial Corporation to acquire all of its equity shares in an all-stock transaction. Under the terms of the agreement, each outstanding share of BankFinancial common stock will be converted into the right to receive 0.48 shares of First Financial common stock, valuing the transaction at approximately \$151.0 million, based on First Financial's closing stock price on September 30, 2025. Headquartered in Burr Ridge, Illinois, BankFinancial is the sole owner of BankFinancial, National Association, which will merge into First Financial Bank. As of

September 30, 2025, BankFinancial operated 18 banking centers in the Chicago metropolitan area and had, on an unaudited basis, approximately \$1.5 billion of total assets, \$759.8 million of total loans and \$1.2 billion of total deposits.

The closing of the BankFinancial acquisition is subject to customary conditions, including, among others, receipt of required regulatory approvals; the absence of any governmental order that restrains, prevents or materially alters the transactions contemplated by the merger agreement; the accuracy of the parties' representations and warranties contained in the agreement (subject to certain qualifications); and the parties' material compliance with the covenants and agreements in the agreement.

No First Financial shareholder approval is required, but the transaction is subject to approval by BankFinancial shareholders, for which a vote is expected to occur at a special meeting to be held on December 18, 2025. The Company expects the acquisition to close in the first quarter of 2026.

Westfield Bancorp

Subsequent to the end of the third quarter, First Financial Bancorp acquired Westfield Bancorp, Inc., an Ohio corporation, effective November 1, 2025. Upon completion of the transaction, Westfield Bank, FSB, a federal savings bank, and a wholly owned subsidiary of Westfield Bancorp, merged into First Financial Bank. As of September 30, 2025, Westfield Bancorp operated seven full-service banking offices and had, on an unaudited basis, approximately \$2.1 billion of total assets, \$1.7 billion of total loans and \$1.8 billion of total deposits.

Pursuant to the Purchase Agreement, First Financial acquired all of the issued and outstanding equity securities of Westfield Bancorp in exchange for a cash payment of \$260.0 million and 2,753,094 shares of First Financial common stock, equal to \$64.4 million based on the Company's stock price on the date the transaction, for a total purchase price of \$324.4 million

This acquisition supplements First Financial's existing commercial banking and wealth management presence in Northeast Ohio by adding all of Westfield's retail banking locations and its commercial, insurance agency and private banking services.

The acquisition of Westfield had no impact on the Company's Consolidated Balance Sheet or Statements of Income at and for the three and nine months ended September 30, 2025.

Agile Premium Finance

In February 2024, First Financial completed its acquisition of Agile Premium Finance for \$96.9 million in an all cash transaction. Headquartered in Lincolnshire, IL, Agile originates commercial loans for the payment of annual property and casualty insurance for businesses. Agile is among industry leaders in the premium finance lending space and is active in all 50 states. Agile loans are secured by the unearned premium of the insurance policies and have an average original term of approximately ten months. Upon completion of the transaction, Agile became a division of the Bank and continues to operate as Agile Premium Finance, taking advantage of its existing brand recognition within the insurance premium financing industry.

The Agile transaction was accounted for using the acquisition method of accounting and accordingly, assets acquired, liabilities assumed and consideration exchanged were recorded at estimated fair value on the acquisition date in accordance with FASB ASC Topic 805, Business Combinations. The fair value of assets acquired and liabilities assumed were \$97.8 million and \$2.7 million, respectively. Fair value measurements for the Agile transaction were considered final as of February 2025. Goodwill resulting from the Agile acquisition was \$1.8 million while other intangible assets created in the transaction include a customer list, non-compete agreements, trade name and a servicing asset.

NON-GAAP FINANCIAL MEASURES

The Company utilizes certain non-GAAP financial measures, which First Financial believes provides useful insight to the readers of the Consolidated Financial Statements. These non-GAAP measures should be supplemental to primary GAAP measures and should not be read in isolation or relied upon as a substitute for the primary GAAP measures.

For analytical purposes, net interest income is presented in the following table adjusted to a tax equivalent basis assuming a 21% marginal tax rate. Net interest income is disclosed on a tax equivalent basis to consistently reflect income from tax-exempt assets, such as municipal loans and investments, in order to facilitate a comparison between taxable and tax-exempt amounts. Management believes it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis as these measures provide useful information to make peer comparisons.

(Dollars in thousands)	Three months ended		Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Net interest income	\$ 160,486	\$ 158,269	\$ 468,051	\$ 457,611
Tax equivalent adjustment	1,248	1,246	3,707	4,315
Net interest income - tax equivalent	\$ 161,734	\$ 159,515	\$ 471,758	\$ 461,926
Average earning assets	\$ 15,968,153	\$ 15,814,576	\$ 15,845,745	\$ 15,074,697
Net interest margin ⁽¹⁾	3.99 %	4.01 %	3.95 %	4.05 %
Net interest margin (FTE) ⁽¹⁾	4.02 %	4.05 %	3.98 %	4.09 %

⁽¹⁾ Calculated using annualized net interest income divided by average earning assets.

In addition to capital ratios defined by the U.S. banking agencies, First Financial considers various measures when evaluating capital utilization and adequacy, including the return on average tangible shareholder's equity and the tangible common equity ratio. These calculations are intended to complement the capital ratios defined by the U.S. banking agencies for both absolute and comparative purposes and may be useful for evaluating the performance of a business as the ratios calculate the capital and return available to common shareholders without the impact of intangible assets and their related amortization. As GAAP does not include capital ratio measures, the Company believes there are no comparable GAAP financial measures to these ratios. These ratios are not formally defined by GAAP or codified in the federal banking regulations and, therefore, are considered to be non-GAAP financial measures. First Financial encourages readers to consider its Consolidated Financial Statements in their entirety and not to rely upon any single financial measure.

The following table reconciles non-GAAP capital ratios to GAAP:

(Dollars in thousands)	Three months ended		Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Net income (a)	\$ 71,923	\$ 69,996	\$ 193,212	\$ 163,945
Average total shareholders' equity	2,575,203	2,515,747	2,516,675	2,306,147
Less:				
Average goodwill	(1,007,656)	(1,007,656)	(1,007,656)	(1,007,264)
Average other intangibles	(74,448)	(76,076)	(76,234)	(83,764)
Average tangible equity (b)	1,493,099	1,432,015	1,432,785	1,215,119
Total shareholders' equity	2,631,855	2,558,155	2,631,855	2,450,438
Less:				
Goodwill	(1,007,656)	(1,007,656)	(1,007,656)	(1,007,656)
Other intangibles	(73,797)	(75,458)	(73,797)	(81,547)
Ending tangible equity (c)	1,550,402	1,475,041	1,550,402	1,361,235
Total assets	18,554,506	18,634,255	18,554,506	18,146,332
Less:				
Goodwill	(1,007,656)	(1,007,656)	(1,007,656)	(1,007,656)
Other intangibles	(73,797)	(75,458)	(73,797)	(81,547)
Ending tangible assets (d)	17,473,053	17,551,141	17,473,053	17,057,129
Risk-weighted assets (e)	14,164,934	14,129,683	14,164,934	13,800,728

(Dollars in thousands)	Three months ended		Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Total average assets	18,566,188	18,419,437	18,452,133	17,630,374
Less:				
Average goodwill	(1,007,656)	(1,007,656)	(1,007,656)	(1,007,264)
Average other intangibles	(74,448)	(76,076)	(76,234)	(83,764)
Average tangible assets (f)	17,484,084	17,335,705	17,368,243	16,539,346
Ending common shares outstanding (g)	95,757,250	95,760,617	95,757,250	95,486,317
Ratios				
Return on average tangible shareholders' equity (a)/(b)	19.11 %	19.61 %	18.03 %	18.02 %
Ending tangible shareholders' equity as a percent of:				
Ending tangible assets (c)/(d)	8.87 %	8.40 %	8.87 %	7.98 %
Risk-weighted assets (c)/(e)	10.95 %	10.44 %	10.95 %	9.86 %
Average tangible shareholders' equity to average tangible assets (b)/(f)	8.54 %	8.26 %	8.25 %	7.35 %
Tangible book value per share (c)/(g)	\$ 16.19	\$ 15.40	\$ 16.19	\$ 14.26

OVERVIEW OF OPERATIONS

Linked quarter comparison: Third quarter 2025 net income was \$71.9 million and earnings per diluted common share were \$0.75. This compares with second quarter 2025 net income of \$70.0 million and earnings per diluted common share of \$0.73. Return on average assets was 1.54% for the third quarter of 2025 compared to 1.52% for the second quarter of 2025. Return on average shareholders' equity was 11.08% for the third quarter of 2025 compared to 11.16% for the second quarter of 2025.

Year-to-date comparison: For the nine months ended September 30, 2025, net income was \$193.2 million and earnings per diluted common share were \$2.02. This compares with net income of \$163.9 million and earnings per diluted common share of \$1.72 for the first nine months of 2024. Return on average assets for the nine months ended September 30, 2025 was 1.40% compared to 1.24% for the same period in 2024, and return on average shareholders' equity was 10.26% and 9.50% for the first nine months of 2025 and 2024, respectively.

(Dollars in thousands)	September 30, 2025	December 31, 2024
Balance Sheet - End of Period		
Total assets	\$ 18,554,506	\$ 18,570,261
Loans and leases	11,714,551	11,761,778
Investment securities	3,611,310	3,375,334
Deposits	14,433,448	14,329,138
Shareholders' equity	2,631,855	2,438,041

(Dollars in thousands, except per share data)	Three months ended		Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Earnings				
Net interest income	\$ 160,486	\$ 158,269	\$ 468,051	\$ 457,611
Net income	71,923	69,996	193,212	163,945
Per Share				
Net income per common share-basic	\$ 0.76	\$ 0.74	\$ 2.04	\$ 1.74
Net income per common share-diluted	0.75	0.73	2.02	1.72
Cash dividends declared per common share	0.25	0.24	0.73	0.70
Book value per common share (end of period)	27.48	26.71	27.48	25.66
Tangible book value per common share (end of period) ⁽¹⁾	16.19	15.40	16.19	14.26
Market price (end of period)	25.25	24.26	25.25	25.23
Ratios				
Return on average assets	1.54 %	1.52 %	1.40 %	1.24 %
Return on average shareholders' equity	11.08 %	11.16 %	10.26 %	9.50 %
Return on average tangible shareholders' equity ⁽¹⁾	19.11 %	19.61 %	18.03 %	18.02 %
Net interest margin	3.99 %	4.01 %	3.95 %	4.05 %
Net interest margin (FTE) ⁽¹⁾	4.02 %	4.05 %	3.98 %	4.09 %

(1) Non-GAAP financial measure. For details on the calculation of this non-GAAP financial measure, see "Non-GAAP Financial Measures" section.

NET INTEREST INCOME

First Financial's primary source of income is net interest income, which is the excess of interest received from earning assets, including loan-related fees and purchase accounting accretion, minus interest paid on interest-bearing liabilities. The amount of net interest income is determined by the volume and mix of earning assets, the rates earned on such assets and the volume, mix and rates paid for the deposits and borrowings that fund the earning assets. Earning assets consist of interest-bearing loans and leases to customers as well as marketable investment securities.

(Dollars in thousands)	Three months ended		Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Interest income				
Loans and leases, including fees	\$ 204,865	\$ 201,460	\$ 603,488	\$ 629,033
Investment securities				
Taxable	36,421	36,243	107,065	90,958
Tax-exempt	2,195	2,233	6,632	8,412
Total interest on investment securities	38,616	38,476	113,697	99,370
Other earning assets	6,773	5,964	19,388	22,121
Total interest income	250,254	245,900	736,573	750,524
Interest expense				
Deposits	77,766	75,484	231,891	245,651
Short-term borrowings	5,979	6,393	19,917	32,270
Long-term borrowings	6,023	5,754	16,714	14,992
Total interest expense	89,768	87,631	268,522	292,913
Net interest income	\$ 160,486	\$ 158,269	\$ 468,051	\$ 457,611

Linked quarter comparison: Net interest income for the third quarter of 2025 was \$160.5 million, which is an increase of \$2.2 million, or 1.4%, from the second quarter of 2025. Net interest margin on a fully tax equivalent basis was 4.02% in the

third quarter of 2025 compared to 4.05% for the second quarter of 2025. The net interest margin during the third quarter decreased 3 basis points from the linked quarter as earning asset yields decreased 2 bps and the cost of interest bearing liabilities increased 2 bps.

Interest income of \$250.3 million increased \$4.4 million, or 1.8%, in the third quarter of 2025 when compared to the second quarter of 2025. This increase was primarily driven by an increase in earning assets, partially offset by a 2 bp decline in the yield on those earning assets to 6.22%. Earning assets were \$16.0 billion for the third quarter of 2025, which was an increase of \$153.6 million, or 1.0%, compared to the second quarter of 2025. The change in earning assets included a modest increase in both average loan and average securities balances during the period.

Interest expense of \$89.8 million increased \$2.1 million, or 2.4%, in the third quarter of 2025 when compared to the second quarter of 2025. The increase in interest expense was primarily driven by higher interest-bearing deposit balances. The Company's average deposit balances increased \$157.2 million, or 1.1%, to \$14.5 billion. The increase in average deposits was primarily driven by an increase in brokered CDs and money markets, which offset a seasonal decline in public funds. Average borrowed funds decreased \$87.2 million, or 9.6%, from the linked quarter, driven by the maturity and redemption of \$120.0 million of subordinated debt during the period, however this decline was somewhat offset by an increase in interest paid on the remaining borrowings, which was primarily driven by \$150.0 million of subordinated debt which converted to a floating rate in May of 2025.

To mitigate interest rate risk on certain variable-rate commercial loan pools, First Financial entered into interest rate collars and floors, which are designated as cash flow hedges. The structure of the interest rate collars is such that First Financial pays the counterparty an incremental amount if the collar index exceeds the cap rate. Conversely, First Financial receives an incremental amount if the index falls below the floor rate. No payments are required if the collar index falls between the cap and floor rates. The structure of First Financial's interest rate floors is such that First Financial receives an incremental amount if the index falls below the floor strike rate. No payments are required if the index remains above the floor strike rate.

The notional value of the Company's cash flow hedges was \$1.0 billion as of both September 30, 2025 and December 31, 2024, with the \$1.4 million and \$4.9 million changes in the fair value recorded in AOCI in the Consolidated Balance Sheets, respectively. As of September 30, 2025 and December 31, 2024, the maximum length of time over which the Company was hedging its exposure to the variability in future cash flows was 39 months and 48 months, respectively.

Year-to-date comparison: Net interest income of \$468.1 million for the first nine months of 2025 increased \$10.4 million, or 2.3%, compared to the same period of 2024. Net interest margin on a fully tax equivalent basis was 3.98% for the nine months ended September 30, 2025, which is a decrease of 11 bps when compared to the same period in 2024. Driven by declining interest rates, earning asset yields declined 45 bps, which outpaced the 44 bp decline in the cost of interest bearing liabilities.

Interest income of \$736.6 million for the nine months ended September 30, 2025 declined \$14.0 million, or 1.9%, compared to \$750.5 million for the same period of the prior year as lower interest rates more than offset the increase in earning asset balances. Average loan yields for the nine months of 2025 declined by 56 bps compared to the same period in the prior year, while the average yield on investments increased by 19 bps as a result of rebalancing a portion of the investment portfolio. Average earning assets of \$15.8 billion for the first nine months of 2025 increased \$771.0 million, or 5.1%, when compared to the same period of 2024, driven primarily by a \$427.1 million, or 3.8%, increase in average loan balances and a \$299.8 million, or 9.4%, increase in average investment securities.

Interest expense for the nine months ended September 30, 2025 was \$268.5 million compared to \$292.9 million for the same period in the prior year. This decrease was driven by a 39 bp decline in the cost of interest-bearing deposits, which was partially offset by an \$821.0 million, or 7.9%, increase in average interest-bearing deposits. Additionally, the cost of borrowed funds declined 26 bps from the same period in the prior year and average borrowings decreased \$210.0 million, or 18.7%.

CONSOLIDATED AVERAGE BALANCE SHEETS AND NET INTEREST INCOME ANALYSIS

(Dollars in thousands)	Quarterly Averages						Year-to-Date Averages					
	September 30, 2025			June 30, 2025			September 30, 2025			September 30, 2024		
	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield
Earning assets												
Investments												
Investment securities	\$ 3,552,014	\$ 38,616	4.31 %	\$ 3,478,921	\$ 38,476	4.44 %	\$ 3,481,357	\$ 113,697	4.37 %	\$ 3,181,575	\$ 99,370	4.18 %
Interest-bearing deposits with other banks	610,074	6,773	4.40 %	542,815	5,964	4.41 %	589,546	19,388	4.40 %	545,402	22,121	5.42 %
Gross loans and leases ⁽¹⁾	11,806,065	204,865	6.88 %	11,792,840	201,460	6.85 %	11,774,842	603,488	6.85 %	11,347,720	629,033	7.41 %
Total earning assets	15,968,153	250,254	6.22 %	15,814,576	245,900	6.24 %	15,845,745	736,573	6.21 %	15,074,697	750,524	6.66 %
Nonearning assets												
Allowance for credit losses	(162,417)			(158,170)			(159,613)			(150,322)		
Cash and due from banks	165,210			174,375			168,108			185,934		
Accrued interest and other assets	2,595,242			2,588,656			2,597,893			2,520,065		
Total assets	\$ 18,566,188			\$ 18,419,437			\$ 18,452,133			\$ 17,630,374		
Interest-bearing liabilities												
Deposits												
Interest-bearing demand	\$ 3,036,296	\$ 14,592	1.91 %	\$ 3,066,986	\$ 14,139	1.85 %	\$ 3,064,404	\$ 43,919	1.92 %	\$ 2,899,707	\$ 45,734	2.11 %
Savings	5,054,563	30,854	2.42 %	5,005,526	29,942	2.40 %	4,993,198	91,151	2.44 %	4,571,236	96,848	2.83 %
Time	3,296,789	32,320	3.89 %	3,139,182	31,403	4.01 %	3,192,928	96,821	4.05 %	2,958,595	103,069	4.66 %
Total interest-bearing deposits	11,387,648	77,766	2.71 %	11,211,694	75,484	2.70 %	11,250,530	231,891	2.76 %	10,429,538	245,651	3.15 %
Borrowed funds												
Short-term borrowings	531,045	5,979	4.47 %	563,204	6,393	4.55 %	582,662	19,917	4.57 %	780,573	32,270	5.53 %
Long-term debt	292,301	6,023	8.17 %	347,369	5,754	6.64 %	328,438	16,714	6.80 %	340,513	14,992	5.89 %
Total borrowed funds	823,346	12,002	5.78 %	910,573	12,147	5.35 %	911,100	36,631	5.38 %	1,121,086	47,262	5.64 %
Total interest-bearing liabilities	12,210,994	89,768	2.92 %	12,122,267	87,631	2.90 %	12,161,630	268,522	2.95 %	11,550,624	292,913	3.39 %
Noninterest-bearing liabilities												
Noninterest-bearing demand deposits	3,124,277			3,143,081			3,119,587			3,139,939		
Other liabilities	655,714			638,342			654,241			633,664		
Shareholders' equity	2,575,203			2,515,747			2,516,675			2,306,147		
Total liabilities and shareholders' equity	\$ 18,566,188			\$ 18,419,437			\$ 18,452,133			\$ 17,630,374		
Net interest income	\$ 160,486			\$ 158,269			\$ 468,051			\$ 457,611		
Net interest spread			3.30 %			3.34 %			3.26 %			3.27 %
Contribution of noninterest-bearing sources of funds			0.69 %			0.67 %			0.69 %			0.78 %
Net interest margin ⁽²⁾			3.99 %			4.01 %			3.95 %			4.05 %
Tax equivalent adjustment			0.03 %			0.04 %			0.03 %			0.04 %
Net interest margin (fully tax equivalent) ⁽²⁾			4.02 %			4.05 %			3.98 %			4.09 %

⁽¹⁾ Loans held for sale and nonaccrual loans are included in gross loans.

⁽²⁾ The net interest margin exceeds the interest spread as noninterest-bearing funding sources, demand deposits, other liabilities and shareholders' equity also support earning assets.

RATE/VOLUME ANALYSIS

The impact on net interest income from changes in interest rates and volume of interest-earning assets and interest-bearing liabilities is illustrated in the table below:

(Dollars in thousands)	Changes for the three months ended September 30, 2025						Changes for the nine months ended September 30, 2025					
	Linked quarter income variance						Year-to-Date income variance					
	Rate		Volume		Total		Rate		Volume		Total	
Earning assets												
Investment securities	\$	(1,066)	\$	1,206	\$	140	\$	4,536	\$	9,791	\$	14,327
Interest-bearing deposits with other banks		(3)		812		809		(4,185)		1,452		(2,733)
Gross loans and leases ⁽¹⁾		951		2,454		3,405		(47,436)		21,891		(25,545)
Total earning assets		(118)		4,472		4,354		(47,085)		33,134		(13,951)
Interest-bearing liabilities												
Total interest-bearing deposits	\$	248	\$	2,034		2,282		(30,682)		16,922		(13,760)
Borrowed funds												
Short-term borrowings		(121)		(293)		(414)		(5,588)		(6,765)		(12,353)
Long-term debt		1,326		(1,057)		269		2,336		(614)		1,722
Total borrowed funds		1,205		(1,350)		(145)		(3,252)		(7,379)		(10,631)
Total interest-bearing liabilities		1,453		684		2,137		(33,934)		9,543		(24,391)
Net interest income	\$	(1,571)	\$	3,788	\$	2,217	\$	(13,151)	\$	23,591	\$	10,440

⁽¹⁾ Loans held for sale and nonaccrual loans are included in gross loans.

NONINTEREST INCOME

(Dollars in thousands)	Three months ended				Nine months ended			
	September 30, 2025		June 30, 2025		September 30, 2025		September 30, 2024	
Noninterest income								
Service charges on deposit accounts	\$	7,829	\$	7,766	\$	23,058	\$	21,647
Wealth management fees		7,351		7,787		23,275		20,758
Bankcard income		3,589		3,737		10,636		10,740
Client derivative fees		1,876		1,674		5,121		3,173
Foreign exchange income		16,666		13,760		42,970		39,270
Leasing business income		20,997		20,797		60,497		48,228
Net gain from sales of loans		6,835		6,687		17,844		13,284
Net gain (loss) on investment securities		(42)		243		(9,748)		(22,719)
Other		8,424		5,612		19,018		19,333
Total noninterest income	\$	73,525	\$	68,063	\$	192,671	\$	153,714

Linked quarter comparison: Third quarter 2025 noninterest income was \$73.5 million, increasing \$5.5 million, or 8.0%, compared to \$68.1 million for the second quarter of 2025. The increase from the linked quarter was primarily driven by foreign exchange income and other noninterest income. Foreign exchange income increased \$2.9 million, or 21.1%, as client demand increased during the period, while other noninterest income increased \$2.8 million, or 50.1%, due to higher syndication fees and higher income earned on other investments.

Year-to-date comparison: Noninterest income of \$192.7 million for the first nine months of 2025 increased \$39.0 million, or 25.3%, from \$153.7 million in the comparable period of 2024. The increase was primarily attributed to higher leasing business income, higher net gains from sales of loans, fewer losses on the sales of investment securities, higher foreign exchange income, higher service charges on deposit accounts, higher client derivative fees, and higher wealth management fees. Leasing business income increased \$12.3 million, or 25.4%, due to continued growth in operating lease balances and an increase in income from lease sales. Foreign exchange income increased \$3.7 million, or 9.4%, as client demand increased during the period. Net gains from sales of loans increased \$4.6 million, or 34.3%, primarily due to higher mortgage demand, while wealth management fee income increased \$2.5 million, or 12.1%, due to higher business succession and consulting fee income. Client derivative fees increased \$1.9 million, or 61.4%, due to higher demand for the product, while service charges on deposit accounts increased \$1.4 million, or 6.5%, due to an increase in overdraft and account analysis fees. Losses on investment securities decreased \$13.0 million in the first nine months of 2025 compared to the same period in the prior year due to higher

losses recognized from the repositioning of a portion of the investment portfolio and impairment losses on two skilled nursing investments in the prior year.

NONINTEREST EXPENSE

(Dollars in thousands)	Three months ended		Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Noninterest expenses				
Salaries and employee benefits	\$ 80,607	\$ 74,917	\$ 230,762	\$ 224,075
Net occupancy	6,003	5,845	17,867	17,635
Furniture and equipment	3,582	3,441	10,836	10,951
Data processing	9,591	9,020	27,370	26,039
Marketing	2,359	2,737	7,114	6,822
Communication	695	681	2,188	2,462
Professional services	2,314	3,549	8,602	7,456
Amortization of tax credit investments	112	111	335	94
State intangible tax	1,531	1,517	3,925	2,628
FDIC assessments	2,611	2,611	8,281	8,473
Intangible amortization	2,359	2,358	7,076	7,092
Leasing business expense	13,911	13,155	39,868	31,781
Other	8,594	8,729	26,792	26,180
Total noninterest expenses	\$ 134,269	\$ 128,671	\$ 391,016	\$ 371,688

Linked quarter comparison: Third quarter 2025 noninterest expense was \$134.3 million, which was an increase of \$5.6 million, or 4.4%, from \$128.7 million in the second quarter of 2025. This increase was primarily driven by higher salaries and benefits expense, leasing business expense, and data processing expense, which were partially offset by lower professional services expenses. Salaries and employee benefits expenses increased \$5.7 million, or 7.6%, due to higher incentive compensation, which is tied to fee income. Leasing business expenses increased \$0.8 million, or 5.7%, as a result of growth in the operating lease portfolio while data processing expenses increased \$0.6 million, or 6.3%, due to acquisition-related expenses in the current period. Professional services expenses decreased \$1.2 million, or 34.8%, due to fewer expenses related to the Company's efficiency efforts and fewer acquisition-related expenses during the third quarter.

Year-to-date comparison: Noninterest expenses were \$391.0 million for the first nine months of 2025, which was an increase of \$19.3 million, or 5.2%, compared to the same period in 2024. This increase was primarily due to higher leasing business expenses, salaries and employee benefits, data processing, professional services, and state intangible taxes. Leasing business expenses increased \$8.1 million, or 25.4%, as a result of the growth in the operating lease portfolio, while professional services increased \$1.1 million, or 15.4%, due to expenses related to the Company's efficiency efforts and acquisition-related costs in 2025. Salaries and benefits expense increased \$6.7 million, or 3.0%, which was driven by higher incentive compensation tied to fee income. Data processing increased \$1.3 million, or 5.1%, due to higher software licensing costs while state intangible taxes increased \$1.3 million, or 49.4%, primarily due to an increase in Ohio franchise tax.

INCOME TAXES

Linked quarter comparison: In the third quarter of 2025, First Financial recorded income tax expense of \$18.8 million on pre-tax income of \$90.7 million, resulting in an effective tax rate of 20.7%. This compared to income tax expense of \$17.9 million on pre-tax income of \$87.9 million and an effective tax rate of 20.3% for the second quarter 2025. The higher effective tax rate in the third quarter was primarily driven by higher taxable income and fewer tax credit investments recognized.

Year-to-date comparison: For the first nine months of 2025, income tax expense was \$48.9 million on pre-tax income of \$242.1 million, resulting in an effective tax rate of 20.2%. This compared to income tax expense of \$37.5 million on pre-tax income of \$201.4 million and an effective tax rate of 18.6% for the comparable period in 2024. The higher effective tax rate in 2025 compared to 2024 is primarily driven by higher taxable income and fewer tax credit investments recognized.

The Company's effective tax rate may fluctuate from period to period due to changes in tax jurisdictions, forecasted income, tax-enhanced assets and tax credit investments.

INVESTMENTS

First Financial's investment portfolio totaled \$3.6 billion at September 30, 2025 and \$3.4 billion at December 31, 2024, or 19.5% and 18.2% of total assets, respectively. AFS securities totaled \$3.4 billion at September 30, 2025 and \$3.2 billion at December 31, 2024, while HTM securities totaled \$71.6 million at September 30, 2025 and \$77.0 million at December 31, 2024. The effective duration of the investment portfolio was 4.3 years at September 30, 2025 and 4.4 years at December 31, 2024.

The Company invests in certain securities whose return is dependent on future principal and interest repayments. As such, these securities carry a certain amount of credit risk. Prior to purchase, First Financial performs a detailed collateral and structural analysis on these securities and strategically invests in asset classes in which First Financial has expertise and experience, as well as a senior position in the capital structure. First Financial continuously monitors credit risk and geographic concentration risk in its evaluation of market opportunities that enhance the overall performance of the portfolio.

During the nine months ended September 30, 2025 and 2024, the Company realized \$9.7 million and \$22.7 million, respectively, of losses on investment securities. The losses included \$6.5 million in 2025 and \$13.2 million in 2024, as a result of strategically repositioning portions of the investment portfolio in an effort to increase future yields. The losses also included \$3.4 million, and \$9.7 million, in 2025 and 2024, respectively, of impairment losses on two commercial mortgage backed securities where the underlying collateral consisted of skilled nursing facilities with credit deterioration.

The Company's Consolidated Financial Statements reflected \$193.0 million and \$256.5 million of unrealized, after-tax, losses on debt securities as of September 30, 2025 and December 31, 2024, respectively. These unrealized losses were included as a component of equity in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets and were primarily driven by multiple interest rate increases from November 2022 through July 2023. The decline in the unrealized losses during the current period was primarily attributed to the recent easing of interest rates.

The Company had net unrealized losses of \$5.7 million and \$8.0 million on its HTM securities at September 30, 2025 and December 31, 2024, respectively. Similar to the unrealized losses on AFS securities, this decline in unrealized losses was driven by lower interest rates. The unrealized losses on HTM securities have no impact on the Consolidated Financial Statements of the Company.

The Company had \$0.2 million of unrealized gains on equity securities recorded in noninterest income for the nine months ended September 30, 2025 compared to \$0.3 million of unrealized gains for the same period of 2024.

First Financial will continue to monitor loan demand and deposit activity, as well as balance sheet composition, capital sensitivity and the interest rate environment, when considering future investment strategies.

LOANS AND LEASES

Excluding loans held for sale, loan balances decreased \$47.2 million, or 0.4%, to \$11.7 billion as of September 30, 2025 when compared to December 31, 2024. Construction loans decreased \$151.5 million, or 19.4%, to \$628.0 million; installment loans decreased \$23.3 million, or 17.5%, to \$109.8 million; commercial real estate loans decreased \$13.4 million, or 0.3%, to \$4.0 billion; and finance leases decreased by \$1.3 million, or 0.2%, to \$596.7 million. Partially offsetting these decreases, home equity increased \$86.9 million, or 10.2%, to \$936.0 million; residential real estate loans increased \$32.2 million, or 2.2%, to \$1.5 billion; C&I loans increased \$22.8 million, or 0.6%, to \$3.8 billion; and credit cards increased \$0.3 million, or 0.6%, to \$62.7 million.

Third quarter 2025 average loans of \$11.8 billion, excluding loans held for sale, increased \$11.9 million, or 0.1%, from the second quarter 2025. The modest growth over the linked quarter included an increase of \$34.8 million, or 0.9%, in CRE; an increase of \$27.6 million, or 3.1%, in home equity; an increase of \$11.4 million, or 2.0%, in finance leases; an increase of \$9.9 million, or 0.3%, in C&I; and an increase of \$4.5 million, or 0.3%, in residential real estate. These increases were partially offset by a decrease of \$73.0 million, or 9.3%, in construction real estate; and a decrease of \$3.7 million, or 3.1%, in installment loans.

Through the first nine months of 2025, average loans of \$11.8 billion, excluding loans held for sale, increased \$420.7 million, or 3.7%, from the comparable period of 2024. The increase from prior year reflected broad-based growth across many loan categories, which included an increase of \$192.1 million, or 5.2%, in C&I loans; an increase of \$117.7 million, or 8.6%, in residential real estate; an increase of \$100.9 million, or 12.8%, in home equity; an increase of \$79.6 million, or 11.6%, in real estate construction; and an increase of \$72.5 million, or 14.1%, in lease financing. Partially offsetting these increases was a decrease of \$112.4 million, or 2.7%, in CRE; and a decrease of \$31.2 million, or 20.7%, in installment loans.

In an effort to mitigate credit risk, First Financial routinely reviews its loan portfolio for various concentrations. These reviews consider the Bank's collateral position as well as exposure to a given industry sector. First Financial believes its loan portfolio is sufficiently diversified to provide protection from deterioration in any particular industry or devaluation of a specific collateral type. The following tables, C&I and Owner Occupied Loans by Sector and Investor CRE Loans by property type, provide additional detail behind the Company's C&I and CRE loan portfolios as of September 30, 2025.

C&I and Owner Occupied CRE Loans by Sector ⁽¹⁾

<i>(Dollars in thousands)</i>	September 30, 2025	% of Total Loans
NAICS Sector		
Finance and Insurance	\$ 1,134,316	9.7 %
Manufacturing	540,118	4.6 %
Construction	384,726	3.3 %
Real Estate and Rental and Leasing	351,854	3.0 %
Professional, Scientific, and Technical Services	289,550	2.5 %
Health Care and Social Assistance	281,919	2.4 %
Retail Trade	256,065	2.2 %
Accommodation and Food Services	254,313	2.2 %
Wholesale Trade	212,694	1.8 %
Agriculture, Forestry, Fishing and Hunting	164,144	1.4 %
Transportation and Warehousing	142,114	1.2 %
Administrative and Support and Waste Management	141,106	1.2 %
Other Services (except Public Administration)	118,377	1.0 %
Arts, Entertainment, and Recreation	77,042	0.7 %
Information	64,168	0.5 %
Public Administration	59,319	0.5 %
Other	354,950	3.0 %
Total	\$ 4,826,775	41.2 %

⁽¹⁾ Excludes loan marks and loans in process

Investor CRE Loans by Property Type ⁽¹⁾
(Dollars in thousands)

	September 30, 2025	% of Total Loans
Property Type		
Residential Multi Family 5+	\$ 1,021,606	8.7 %
Retail Property	782,886	6.7 %
Industrial	366,477	3.1 %
Office	347,513	3.0 %
Hospital/Nursing Home	200,045	1.7 %
Hotel	135,634	1.2 %
Land	93,829	0.8 %
Residential 1-4 Family	72,128	0.6 %
Other	45,287	0.4 %
Total	\$ 3,065,405	26.2 %

⁽¹⁾ Excludes loan marks and loans in process

Additionally, given the potential for stress related to commercial office space, First Financial regularly monitors its exposure to this sector. As of September 30, 2025, First Financial had \$347.5 million of loans collateralized by non-owner occupied office space, which represents 3.0% of the total loan portfolio. The overall LTV of the office portfolio at origination was strong, and a majority is located in suburban locations and secured by Class A and Class B assets. As of September 30, 2025, the office portfolio included one nonaccrual relationship totaling \$12.5 million, or 3.6% of the portfolio.

COMMITMENTS AND CONTINGENCIES

Off-balance sheet arrangements include commitments to extend credit and financial guarantees. Loan commitments are agreements to extend credit to a client absent any violation of any condition established in the commitment agreement. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. First Financial had outstanding commitments to extend credit, including overdraft lending lines, totaling \$4.1 billion at September 30, 2025 and \$3.8 billion at December 31, 2024. As of September 30, 2025, commitments with a fixed interest rate totaled \$71.1 million while commitments with variable interest rates totaled \$4.0 billion. At December 31, 2024, commitments with a fixed interest rate totaled \$69.3 million while commitments with variable interest rates totaled \$3.7 billion. The fixed rate commitments have interest rates ranging from 0% to 21% at both September 30, 2025 and December 31, 2024. The fixed rate commitments have maturities ranging from less than one year to 31.0 years at September 30, 2025 and maturities ranging from less than one year to 31.6 years at December 31, 2024.

Letters of credit are conditional commitments issued by First Financial to guarantee the performance of a client to a third party. First Financial's letters of credit consist primarily of performance assurances made on behalf of clients who have a contractual commitment to produce or deliver goods or services for the third party. First Financial issued letters of credit aggregating \$26.5 million and \$25.1 million at September 30, 2025 and December 31, 2024, respectively. Management conducts regular reviews of these instruments on an individual client basis.

First Financial is a party in risk participation transactions of interest rate swaps, which had total notional amount of \$298.2 million and \$310.7 million at September 30, 2025 and December 31, 2024, respectively. Under a risk participation agreement, the Company either assumes or sells a portion of the credit exposure associated with an interest rate swap with a counterparty. The Company's exposure is limited to instances where the loan customer defaults on its obligation to perform under the interest rate swap agreement.

First Financial is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in accrued interest and other assets in the Consolidated Balance Sheets, with any unfunded commitments included in accrued interest and other liabilities in the Consolidated Balance Sheets. As of September 30, 2025, First Financial expects to recover its remaining investments through the use of the tax credits generated by the investments. First Financial had unfunded commitments related to tax credit investments of \$97.0 million and \$79.8 million at September 30, 2025 and December 31, 2024, respectively.

As part of the ordinary course of business, First Financial and its subsidiaries are parties to litigation, including claims to the ownership of funds in particular accounts, the collection of delinquent accounts, challenges to security interests in collateral, foreclosure interests that are incidental to our regular business activities and other matters. While the ultimate liability with respect to these litigation matters and claims cannot be determined at this time, it is appropriate under FASB ASC Topic 450, *Contingencies*, for First Financial to accrue a contingency reserve if a loss is deemed based upon the advice of legal counsel to be both probable and reasonably estimated. First Financial had no reserves related to litigation matters as of September 30, 2025 and December 31, 2024.

ASSET QUALITY AND ALLOWANCE FOR CREDIT LOSSES

Loans are classified as nonaccrual when, in the opinion of management, collection of principal and interest is doubtful or when payments are 90 days or more past due. Generally, loans are classified as nonaccrual due to a borrower's continued failure to adhere to contractual payment terms, coupled with other pertinent factors. When a loan is placed on nonaccrual status, any unpaid accrued interest is reversed and the recognition of interest income is suspended.

Nonaccrual loans were \$76.0 million, or 0.65% of total loans, as of September 30, 2025, reflecting a \$10.0 million, or 15.1%, increase from \$66.0 million as of December 31, 2024. The increase was primarily attributed to the downgrade of two large C&I credits during the current period, partially offset by the sale of a large construction credit. Nonperforming assets, which consist of nonaccrual loans and OREO, were \$76.1 million, or 0.41% of total assets, at September 30, 2025 compared to \$66.0 million, or 0.36% of total assets, at December 31, 2024.

Classified assets, which are defined by the Company as nonperforming assets plus performing loans internally rated substandard or worse, totaled \$218.8 million as of September 30, 2025 compared to \$224.1 million at December 31, 2024. Classified assets were 1.18% of total assets at September 30, 2025, compared to 1.21% as of December 31, 2024. At September 30, 2025, total classified assets included a \$37.0 million receivable from a customer, which was recorded following the mutually agreed upon termination of a foreign exchange trade and is expected to be collected in full. This receivable was \$45.0 million at December 31, 2024.

Allowance for credit losses. The ACL is a reserve accumulated on the Consolidated Balance Sheets through the recognition of the provision for credit losses. First Financial records provision expense in the Consolidated Statements of Income to maintain the ACL at a level considered sufficient to absorb expected credit losses for financial assets over their expected remaining lives with consideration given to current and forward-looking information.

The recorded adjustments to remove or reduce values of the loans and leases from the Consolidated Balance Sheets due to credit deterioration are referred to as charge-offs. First Financial's policy is to charge-off all or a portion of a loan when, in management's opinion, it is unlikely to collect the principal amount owed in full either through payments from the borrower or from the liquidation of collateral. All loans charged-off are subject to continuous review and concerted efforts are made to maximize any recovery. In most cases, the borrower's debt obligation is not canceled even though the loan balance may have been charged-off. Actual losses on loans and leases are posted against the ACL as a charge-off. Any subsequent collection of a previously charged-off loan is credited back to the ACL as a recovery.

Management estimates the ACL using relevant available information from both internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience paired with economic forecasts provide the basis for the quantitatively modeled estimation of expected credit losses. First Financial adjusts its quantitative model, as necessary, to reflect conditions not already considered therein. These adjustments are commonly known as the qualitative framework. The evaluation of these factors is the responsibility of the ACL Committee, which is comprised of senior officers from the risk management, credit administration, finance and lending areas.

The Company utilized the Moody's September baseline forecast as its R&S forecast in the quantitative model at September 30, 2025. For reasonableness, the Company also considered the impact to the model from alternative prepayment speeds and more adverse economic forecasts. These alternative analyses were utilized to inform the Company's qualitative adjustments. Additionally, First Financial considered its credit exposure to certain industries believed to be at risk for future credit stress, such as franchise, hotel and investor commercial real estate lending, when making qualitative adjustments to the ACL model.

The total ACL, which includes both funded and unfunded reserves, was \$179.5 million at September 30, 2025 and \$173.7 million as of December 31, 2024.

ACL - loans and leases. The ACL on loans and leases was \$161.9 million as of September 30, 2025 and \$156.8 million as of December 31, 2024. As a percentage of total loans, the ACL was 1.38% as of September 30, 2025 and 1.33% at December 31, 2024.

In the third quarter of 2025, the Company recorded net charge-offs of \$5.2 million, or 18 bps of average loans and leases on an annualized basis, compared to net charge-offs of \$6.0 million, or 21 bps, for the second quarter of 2025. Through the first nine months of 2025, the Company recorded net charge-offs of \$21.7 million, or 25 bps of average loans and leases on an annualized basis, compared to net charge-offs of \$22.1 million, or 26 bps, for the same period of 2024.

The ACL as a percentage of nonaccrual loans was 213.2% at September 30, 2025 and 237.7% at December 31, 2024. The decrease in this ratio was driven primarily by the increase in nonaccrual loan balances during the current period.

Provision expense is a product of the Company's ACL model coupled with net charge-off activity during the period. During third quarter of 2025, the Company recorded \$8.6 million of provision expense for loans and leases compared to \$9.1 million for the prior quarter. Through the first nine months of 2025, the Company recorded provision expense of \$26.8 million compared to \$39.5 million for the same period of 2024.

ACL - unfunded commitments. The ACL on unfunded commitments was \$17.6 million as of September 30, 2025 and \$16.9 million as of December 31, 2024. First Financial recorded \$0.5 million of provision expense for credit losses on unfunded commitments for the third quarter of 2025, compared to \$0.7 million of provision expense in the second quarter 2025. Through the first nine months of 2025, the Company recorded a provision expense of \$0.7 million compared to \$1.3 million of provision recapture for the same period of 2024.

See Note 5 – Allowance for Credit Losses in the Notes to Consolidated Financial Statements for further discussion of First Financial's ACL.

The following table details ACL activity by portfolio segment for the periods presented:

(Dollars in thousands)	Three months ended						Nine months ended	
	2025			2024			September 30,	
	Sep. 30,	June 30,	Mar. 31,	Dec. 31,	Sep. 30,		2025	2024
Allowance for credit loss activity								
Balance at beginning of period	\$ 158,522	\$ 155,482	\$ 156,791	\$ 158,831	\$ 156,185	\$	156,791	\$ 141,433
Provision for loan losses	8,612	9,084	9,141	9,705	9,930		26,837	39,506
Gross charge-offs								
Commercial and industrial	2,165	4,996	8,178	4,333	5,471		15,339	10,315
Lease financing	298	606	1,454	2,831	368		2,358	561
Construction real estate	245	0	0	0	0		245	0
Commercial real estate	3,105	0	0	5,051	261		3,105	5,582
Residential real estate	0	16	0	12	60		16	131
Home equity	92	100	86	210	90		278	237
Installment	1,194	1,120	1,321	1,680	1,510		3,635	5,780
Credit card	577	489	474	492	768		1,540	2,094
Total gross charge-offs	7,676	7,327	11,513	14,609	8,528		26,516	24,700
Recoveries								
Commercial and industrial	202	290	195	1,779	434		687	832
Lease financing	291	11	29	17	11		331	71
Construction real estate	0	0	0	0	0		0	0
Commercial real estate	1,138	70	24	19	25		1,232	200
Residential real estate	58	42	24	23	22		124	83
Home equity	94	74	144	222	240		312	438
Installment	609	716	563	499	421		1,888	785
Credit card	66	80	84	305	91		230	183
Total recoveries	2,458	1,283	1,063	2,864	1,244		4,804	2,592

(Dollars in thousands)	Three months ended					Nine months ended	
	2025			2024		September 30,	
	Sep. 30,	June 30,	Mar. 31,	Dec. 31,	Sep. 30,	2025	2024
Total net charge-offs	5,218	6,044	10,450	11,745	7,284	21,712	22,108
Ending allowance for credit losses	\$ 161,916	\$ 158,522	\$ 155,482	\$ 156,791	\$ 158,831	\$ 161,916	\$ 158,831
Net charge-offs to average loans and leases (annualized)							
Commercial and industrial	0.20 %	0.49 %	0.85 %	0.27 %	0.54 %	0.51 %	0.35 %
Lease financing	0.00 %	0.41 %	0.99 %	1.91 %	0.26 %	0.46 %	0.13 %
Construction real estate	0.14 %	0.00 %	0.00 %	0.00 %	0.00 %	0.04 %	0.00 %
Commercial real estate	0.20 %	(0.01)%	0.00 %	0.49 %	0.02 %	0.06 %	0.18 %
Residential real estate	(0.02)%	(0.01)%	(0.01)%	0.00 %	0.01 %	(0.01)%	0.00 %
Home equity	0.00 %	0.01 %	(0.03)%	(0.01)%	(0.07)%	(0.01)%	(0.03)%
Installment	2.03 %	1.38 %	2.42 %	3.43 %	3.03 %	1.95 %	4.42 %
Credit card	2.97 %	2.41 %	2.40 %	1.13 %	4.13 %	2.60 %	3.88 %
Total net charge-offs	0.18 %	0.21 %	0.36 %	0.40 %	0.25 %	0.25 %	0.26 %
Nonperforming assets							
Nonaccrual loans	\$ 75,951	\$ 76,924	\$ 59,555	\$ 65,973	\$ 65,439	\$ 75,951	\$ 65,439
Other real estate owned	111	204	213	64	30	111	30
Total nonperforming assets	76,062	77,128	59,768	66,037	65,469	76,062	65,469
Accruing loans past due 90 days or more	592	714	228	361	463	592	463
Total underperforming assets	\$ 76,654	\$ 77,842	\$ 59,996	\$ 66,398	\$ 65,932	\$ 76,654	\$ 65,932
Total classified assets	\$ 218,794	\$ 214,346	\$ 213,351	\$ 224,084	\$ 206,194	\$ 218,794	\$ 206,194
Credit quality ratios							
As a percent of period-end loans, net of unearned income:							
Allowance for credit losses	1.38 %	1.34 %	1.33 %	1.33 %	1.37 %	1.38 %	1.37 %
Nonaccrual loans	0.65 %	0.65 %	0.51 %	0.56 %	0.57 %	0.65 %	0.57 %
Nonperforming loans	0.65 %	0.65 %	0.51 %	0.56 %	0.57 %	0.65 %	0.57 %
Allowance for credit losses to nonaccrual loans	213.18 %	206.08 %	261.07 %	237.66 %	242.72 %	213.18 %	242.72 %

DEPOSITS AND FUNDING

Total deposits were \$14.4 billion as of September 30, 2025, an increase of \$104.3 million, or 0.7%, from December 31, 2024. This increase was primarily driven by an increase of \$80.3 million, or 1.6%, in savings deposits, and an increase of \$141.4 million, or 4.5%, in time deposits. Partially offsetting these increases, interest-bearing deposits declined \$112.6 million, or 3.6%, from the prior period.

Average deposits for the third quarter of 2025 were \$14.5 billion, which was an increase of \$157.2 million, or 1.1%, from \$14.4 billion for the second quarter of 2025. Average time deposits increased \$157.6 million, or 5.0%, and savings deposits increased \$49.0 million, or 1.0%, from the prior quarter. Partially offsetting these increases, average interest bearing demand deposits decreased \$30.7 million, or 1.0%, and average noninterest-bearing deposits decreased \$18.8 million, or 0.6%, from the prior period.

Average deposits for the first nine months of 2025 increased \$800.6 million, or 5.9%, when compared to the same period of 2024. This change was driven by a \$422.0 million, or 9.2%, increase in average savings deposits; a \$234.3 million, or 7.9%, increase in average time deposits; and a \$164.7 million, or 5.7%, increase in average interest-bearing demand deposits. These increases were partially offset by a \$20.4 million, or 0.6%, decrease in average noninterest-bearing demand deposits.

Uninsured deposit balances were \$6.1 billion, or 42.1% of total deposits, as of September 30, 2025. The Company reviews uninsured deposits for concentration risk, and typically evaluates this risk by excluding public funds and intercompany deposits to arrive at an adjusted uninsured deposit amount. As such, excluding public funds and intercompany accounts, adjusted uninsured deposits were \$3.8 billion, or 26.0% of total deposits, at the end of the third quarter.

First Financial maintains diverse funding sources, including Fed Funds, the Fed discount window, brokered CDs, FHLB borrowings and deposit placement services. The Company believes this diversity and related capacity provide sufficient flexibility to respond to any event that would stress its deposit balances.

Borrowed funds were \$817.0 million as of September 30, 2025 and \$1.1 billion as of December 31, 2024. The decrease in borrowings was primarily attributed to the maturity and subsequent redemption of \$120.0 million of subordinated debt during the third quarter of 2025, along with an increase in deposits.

First Financial had total short-term borrowings of \$595.2 million as of September 30, 2025 and \$755.5 million as of December 31, 2024. Short-term borrowings with the FHLB were \$550.0 million at September 30, 2025 and \$625.0 million at December 31, 2024. There were no federal funds purchased included in short-term borrowings at September 30, 2025 or December 31, 2024.

Long-term debt, which may include subordinated notes, FRB/FHLB long-term advances or other borrowings, was \$221.8 million at September 30, 2025 and \$347.5 million as of December 31, 2024. Outstanding subordinated debt totaled \$194.0 million as of September 30, 2025 and \$313.4 million as of December 31, 2024. The outstanding subordinated debt includes \$150.0 million at an initial fixed interest rate of 5.25%, which converted to a floating rate in May 2025. The floating rate is based upon the three month term SOFR plus 509 basis points. As of September 30, 2025, the interest rate on this subordinated debt was 9.30%. Additionally, the Company had \$120.0 million of subordinated debt with a fixed interest rate of 5.13% that matured in August 2025, and was redeemed upon maturity.

First Financial had no FHLB long-term advances at September 30, 2025 or December 31, 2024. First Financial's total remaining borrowing capacity from the FHLB was \$1.1 billion as of September 30, 2025.

See Note 9 – Borrowings in the Notes to Consolidated Financial Statements for further discussion of First Financial's borrowed funds.

LIQUIDITY

Liquidity management is the process by which First Financial manages the continuing flow of funds necessary to meet its financial commitments on a timely basis and at a reasonable cost. These funding commitments include withdrawals by depositors, credit commitments to borrowers, shareholder dividends, share repurchases, operating expenses and capital expenditures. Liquidity is derived primarily from deposit growth, principal and interest payments on loans and investment securities, maturing loans and investment securities, and access to wholesale funding sources.

First Financial's most stable source of liability-funded liquidity for both long and short-term needs is deposit growth and retention of the core deposit base. In addition to core deposit funding, First Financial also utilizes a variety of other short and long-term funding sources, which include subordinated notes, longer-term advances from the FRB and FHLB and its short-term line of credit.

Both First Financial and the Bank received investment grade credit ratings from Kroll Bond Rating Agency, Inc, an independent rating agency. These credit ratings impact the cost and availability of financing to First Financial, and a downgrade to these credit ratings could affect First Financial's or the Bank's ability to access the credit markets and potentially increase borrowing costs, negatively impacting financial condition and liquidity. Key factors in maintaining high credit ratings include consistent and diverse earnings, strong credit quality and capital ratios, diverse funding sources and disciplined liquidity monitoring procedures. The ratings of First Financial and the Bank at September 30, 2025 were as follows:

	First Financial Bancorp	First Financial Bank
Senior Unsecured Debt	BBB+	A-
Subordinated Debt	BBB	BBB+
Short-Term Debt	K2	K2
Deposit	N/A	A-
Short-Term Deposit	N/A	K2

For ease of borrowing execution, First Financial utilizes a blanket collateral agreement with the FHLB. First Financial pledged \$6.2 billion of certain eligible residential, commercial and farm real estate loans, home equity lines of credit and government, agency, and commercial mortgage-backed securities as collateral for borrowings from the FHLB as of September 30, 2025.

First Financial's principal source of asset-funded liquidity is marketable investment securities, particularly those of shorter maturities. AFS securities were 98.0% and 97.6% of the total investment portfolio as of September 30, 2025 and December 31, 2024, respectively. The market value of investment securities classified as AFS totaled \$3.4 billion at September 30, 2025 and \$3.2 billion at December 31, 2024. As of September 30, 2025, \$1.1 billion of AFS securities were unpledged and there were \$2.0 billion of securities available to be sold at breakeven. Additionally, \$343.1 million of AFS securities have floating rates and could be sold with minimal losses at September 30, 2025.

HTM securities that are maturing within a short period of time can be an additional source of liquidity. As September 30, 2025, the Company had \$0.7 million of HTM securities maturing within one year. As of December 31, 2024, the Company had no HTM securities maturing within one year.

In total, First Financial expects \$727.6 million of cash flows from its investment portfolio in the next 12 months.

Other sources of liquidity include interest-bearing deposits with other banks. At September 30, 2025, these balances totaled \$565.1 million, with the majority being held at the Federal Reserve. Additionally, First Financial had unused and available overnight wholesale funding sources of \$5.3 billion, or 28.8% of total assets, to satisfy the liquidity needs of the Company. These funding sources include brokered CDs, deposit placement services, FHLB borrowing capacity, fed funds and the Federal Reserve discount window.

First Financial also has a \$40.0 million short-term credit facility with an unaffiliated bank that matures in December 2025. This facility has a variable interest rate and provides First Financial additional liquidity, if needed, for various corporate activities including the repurchase of First Financial common stock and the payment of dividends to shareholders. First Financial had no outstanding balance on this short-term credit facility as of September 30, 2025 and December 31, 2024. The credit agreement requires First Financial to comply with certain covenants including those related to asset quality and capital levels, and First Financial was in compliance with all covenants associated with this facility as of September 30, 2025 and December 31, 2024. This credit facility also required First Financial to pledge as collateral the Bank's common stock where the lender is granted a security interest in this collateral.

Certain restrictions exist regarding the Bank's ability to transfer funds to First Financial in the form of cash dividends, loans, other assets or advances and the approval of the Bank's primary federal regulator is required to pay dividends in excess of regulatory limitations. Dividends paid to First Financial from the Bank totaled \$170.0 million for the first nine months of 2025. As of September 30, 2025, the Bank had retained earnings of \$1.0 billion, of which \$230.5 million was available for distribution to the Bancorp without prior regulatory approval. As an additional source of liquidity, First Financial had \$166.6 million in cash at the parent company as of September 30, 2025.

Share repurchases also impact First Financial's liquidity. For further information regarding share repurchases, see the Capital section that follows.

Capital expenditures were \$12.7 million and \$14.1 million for the first nine months of 2025 and 2024, respectively. Management believes sufficient liquidity exists to fund its future capital expenditure commitments.

Management is not aware of any other events or regulatory requirements that, if implemented, are likely to have a material effect on First Financial's liquidity.

CAPITAL

Risk-based capital. The Board of Governors of the Federal Reserve System approved Basel III in order to strengthen the regulatory capital framework for all banking organizations. Basel III established and defined quantitative measures to ensure capital adequacy. These measures require First Financial to maintain minimum amounts and ratios of Common equity Tier 1 capital, Total and Tier 1 capital to risk-weighted assets and Tier 1 capital to average assets (Leverage ratio).

The Basel III Final Capital Rule includes a minimum ratio of Common equity Tier 1 capital to risk-weighted assets of 7.0%, a minimum ratio of Tier 1 capital to risk-weighted assets of 8.5%, a minimum required Total risk-based capital ratio of 10.5% and a minimum leverage ratio of 4.0%. Failure to maintain the required Common equity Tier 1 capital will result in potential restrictions on a bank's ability to pay dividends, repurchase stock and pay discretionary compensation to its employees. The capital requirements also provide strict eligibility criteria for regulatory capital instruments and change the method for calculating risk-weighted assets in an effort to better identify riskier assets, such as highly volatile commercial real estate and nonaccrual loans.

First Financial's tier 1 capital increased 75 bps to 13.23% at September 30, 2025 compared to 12.48% at December 31, 2024, while the total capital ratio increased to 15.32% at September 30, 2025 compared to 14.64% at December 31, 2024. The leverage ratio increased to 10.50% at September 30, 2025 from 9.98% at December 31, 2024. The Company's tangible common equity ratio increased to 8.87% at September 30, 2025 from 7.73% at December 31, 2024, while the Company's tangible book value per share increased to \$16.19 at September 30, 2025 from \$14.15 at December 31, 2024. These increases are primarily a result of the Company's strong earnings. Additionally, the increase in capital metrics was impacted by the improvement in AOCI, which was due to fewer unrealized losses on the investment securities portfolio resulting from lower interest rates and a partial repositioning of the portfolio.

As of September 30, 2025, management believes that First Financial met all capital adequacy requirements to which it was subject. The Company's most recent regulatory notifications categorized First Financial as "well-capitalized" under the regulatory framework for prompt corrective action. There have been no conditions or events since those notifications that management believes have changed the Company's categorization. Total regulatory capital exceeded the minimum requirement by \$683.0 million on a consolidated basis at September 30, 2025.

The following tables present the actual and required capital amounts and ratios as of September 30, 2025 and December 31, 2024 under the Basel III Final Capital Rules. Capital levels required to be considered "well capitalized" are based upon prompt corrective action regulations, as amended by the Basel III Final Capital Rules.

	Actual		Minimum capital required		PCA requirement to be considered well capitalized	
	Capital amount	Ratio	Capital amount	Ratio	Capital amount	Ratio
<i>(Dollars in thousands)</i>						
September 30, 2025						
Common equity Tier 1 capital to risk-weighted assets						
Consolidated	\$ 1,828,843	12.91 %	\$ 991,685	7.00 %	N/A	N/A
First Financial Bank	1,790,785	12.67 %	989,538	7.00 %	\$ 918,857	6.50 %
Tier 1 capital to risk-weighted assets						
Consolidated	1,874,191	13.23 %	1,204,189	8.50 %	N/A	N/A
First Financial Bank	1,791,171	12.67 %	1,201,582	8.50 %	1,130,901	8.00 %
Total capital to risk-weighted assets						
Consolidated	2,170,546	15.32 %	1,487,528	10.50 %	N/A	N/A
First Financial Bank	1,973,909	13.96 %	1,484,308	10.50 %	1,413,626	10.00 %
Leverage ratio						
Consolidated	1,874,191	10.50 %	713,940	4.00 %	N/A	N/A
First Financial Bank	1,791,171	10.05 %	712,842	4.00 %	891,052	5.00 %
	Actual		Minimum capital required - Basel III		PCA requirement to be considered well capitalized	
	Capital amount	Ratio	Capital amount	Ratio	Capital amount	Ratio
<i>(Dollars in thousands)</i>						
December 31, 2024						
Common equity tier 1 capital to risk-weighted assets						
Consolidated	\$ 1,709,422	12.16 %	\$ 984,145	7.00 %	N/A	N/A
First Financial Bank	1,751,512	12.48 %	982,565	7.00 %	\$ 912,382	6.50 %
Tier 1 capital to risk-weighted assets						
Consolidated	1,754,584	12.48 %	1,195,033	8.50 %	N/A	N/A
First Financial Bank	1,752,054	12.48 %	1,193,114	8.50 %	1,122,931	8.00 %
Total capital to risk-weighted assets						
Consolidated	2,057,877	14.64 %	1,476,218	10.50 %	N/A	N/A
First Financial Bank	1,912,456	13.62 %	1,473,847	10.50 %	1,403,664	10.00 %
Leverage ratio						
Consolidated	1,754,584	9.98 %	702,969	4.00 %	N/A	N/A
First Financial Bank	1,752,054	9.97 %	702,666	4.00 %	878,333	5.00 %

Shareholder dividends. First Financial paid a dividend of \$0.25 per common share on September 15, 2025 to shareholders of record as of September 2, 2025. Additionally, First Financial's Board of Directors authorized a dividend of \$0.25 per common share, payable on December 15, 2025 to shareholders of record as of December 1, 2025.

Share repurchases. First Financial's Board of Directors approved a stock repurchase plan (the 2024 Stock Repurchase Plan) effective January 1, 2024, replacing the 2022 Stock Repurchase Plan. The 2024 Stock Repurchase Plan continues for two years, authorizes the purchase of up to 5,000,000 shares of the Company's common stock, and will expire on December 31, 2025. First Financial did not repurchase any shares under this plan during 2025 or the year ended December 31, 2024.

Therefore, at September 30, 2025, all 5,000,000 common shares remained available for repurchase under the 2024 Stock Repurchase Plan.

Shareholders' equity. Total shareholders' equity was \$2.6 billion at September 30, 2025 and \$2.4 billion at December 31, 2024. The increase from year-end was due the the Company's earnings as well as improvement in AOCI due to lower interest rates.

For further detail, see the Consolidated Statements of Changes in Shareholders' Equity.

ENTERPRISE RISK MANAGEMENT

First Financial manages risk through a structured ERM approach that routinely assesses the overall level of risk, identifies specific risks and evaluates specific actions to mitigate those risks. First Financial continues to enhance its risk management capabilities and has embedded risk awareness into the culture of the Company. First Financial has identified eleven types of risk that it monitors in its ERM framework. These risks include financial, credit, liquidity, capital, market (including interest rate and capital markets), regulatory compliance and legal, strategic, reputation, operational, information technology, and cybersecurity.

For a full discussion of these risks, see the Enterprise Risk Management section in Management's Discussion and Analysis in First Financial's 2024 Annual Report on Form 10-K. The sections that follow provide additional discussion related to credit risk and market risk.

CREDIT RISK

Credit risk represents the risk of loss due to failure of a customer or counterparty to meet its financial obligations in accordance with contractual terms. First Financial manages credit risk through its underwriting process, periodically reviewing and approving its credit exposures using credit policies and guidelines approved by the Board of Directors.

MARKET RISK

Market risk is the risk of loss arising from adverse changes in the fair value of financial instruments due to changes in interest rates, foreign exchange rates and equity prices. The primary sources of market risk for First Financial are interest rate risk and liquidity risk.

Interest rate risk. Interest rate risk is the risk to earnings and the value of the Company's equity arising from changes in market interest rates. Interest rate risk arises in the normal course of business to the extent that there is a divergence between the amount of interest-earning assets and the amount of interest-bearing liabilities that are prepaid, withdrawn, re-priced or mature in specified periods. First Financial seeks to achieve consistent growth in net interest income and equity while managing volatility from shifts in market interest rates, while operating within acceptable limits established for interest rate risk and maintaining adequate levels of funding and liquidity.

Potential cash flows, sales, or replacement value of many of our assets and liabilities, especially those that earn or pay interest, are sensitive to changes in the general level of interest rates. This interest rate risk arises primarily from our normal business activities of gathering deposits and extending loans. Many factors affect our exposure to changes in interest rates, such as general economic and financial conditions, client preferences, historical pricing relationships, and re-pricing characteristics of financial instruments. The Company's earnings can also be affected by the monetary and fiscal policies of the U.S. Government and its agencies, particularly the Federal Reserve.

In managing interest rate risk, the Company establishes guidelines and strategies for asset and liability management, including measurement of short and long-term sensitivities to changes in interest rates, through its Balance Sheet Strategies and Asset Liability Committee, which is comprised of senior officers from the treasury, risk management, credit administration, finance and lending areas. These guidelines and strategies are also reviewed with the Capital Markets Committee of the Board of Directors.

First Financial monitors its interest rate risk position using income simulation models and EVE sensitivity analyses that capture both short-term and long-term interest rate risk exposure. Income simulation involves forecasting NII under a variety of interest rate scenarios. EVE is calculated by discounting the cash flows for all balance sheet instruments under different interest rate scenarios. First Financial uses EVE sensitivity analysis to understand the impact of changes in interest rates on long-term cash flows, income and capital. For both NII and EVE modeling, First Financial leverages instantaneous parallel shocks to

evaluate interest rate risk exposure across rising and falling rate scenarios. Additional scenarios evaluated include various non-parallel yield curve twists.

First Financial's interest rate risk models are based on the contractual and assumed cash flows and repricing characteristics for the Company's assets, liabilities and off-balance sheet exposure. A number of assumptions are also incorporated into the interest rate risk models, including prepayment behaviors and repricing spreads for assets in addition to attrition and repricing rates for liabilities. Assumptions are primarily derived from behavior studies of the Company's historical client base and are continually refined. Modeling the sensitivity of NII and EVE to changes in market interest rates is highly dependent on the assumptions incorporated into the modeling process.

Non-maturity deposit modeling is particularly dependent on the assumption for repricing sensitivity known as a beta. Beta is the amount by which First Financial's interest bearing non-maturity deposit rates will increase when short-term interest rates rise. The Company utilized a weighted average deposit beta of 46% in its interest rate risk modeling as of September 30, 2025. First Financial also includes an assumption for the migration of non-maturity deposit balances into CDs and money markets for all upward rate scenarios beginning with the +100 bps scenario, thereby increasing deposit costs and reducing asset sensitivity.

Presented below is the estimated impact on First Financial's NII and EVE position as of September 30, 2025, assuming immediate, parallel shifts in interest rates:

	% Change from base case for immediate parallel changes in rates		
	-100 bps	+100 bps	+200 bps
NII-Year 1	(4.43)%	3.23 %	5.61 %
NII-Year 2	(5.33)%	3.59 %	6.10 %
EVE	(2.80)%	1.33 %	2.14 %

"Risk-neutral" refers to the absence of a strong bias toward either asset or liability sensitivity. "Asset sensitivity" is when a company's interest-earning assets reprice more quickly or in greater quantities than interest-bearing liabilities. Conversely, "liability sensitivity" is when a company's interest-bearing liabilities reprice more quickly or in greater quantities than interest-earning assets. In a rising interest rate environment, asset sensitivity results in higher net interest income while liability sensitivity results in lower net interest income. In a declining interest rate environment, asset sensitivity results in lower net interest income while liability sensitivity results in higher net interest income.

The projected results for NII and EVE reflect an asset sensitive position. Deposit growth remains concentrated in rate sensitive product types and is modestly decreasing asset sensitivity. Variances in the sensitivity between up and down scenarios are driven by an assumed compositional shift in the funding makeup of the rate scenarios. First Financial continues to manage its balance sheet with a bias toward asset sensitivity while simultaneously balancing the potential earnings impact of this strategy.

First Financial continually evaluates the sensitivity of its interest rate risk position to modeling assumptions. The following table reflects First Financial's estimated NII sensitivity profile as of September 30, 2025 assuming a 25% increase and a 25% reduction to the beta assumption on managed rate deposits:

	Beta sensitivity (% change from base)			
	+100 BP		+200 BP	
	Beta 25% lower	Beta 25% higher	Beta 25% lower	Beta 25% higher
NII-Year 1	4.57 %	1.90 %	6.97 %	4.25 %
NII-Year 2	4.89 %	2.29 %	7.42 %	4.78 %

See the Net Interest Income section of Management's Discussion and Analysis for further discussion.

Liquidity risk. Liquidity risk is the potential that an entity will be unable to meet its obligations as they come due because of an inability to liquidate assets, or obtain funding or that it cannot easily unwind or offset exposures without significantly lowering market prices because of inadequate market depth or market disruptions. Management focuses on maintaining and enhancing liquidity by maximizing collateral-based liquidity availability. First Financial manages liquidity in relation to the trend and stability of deposits; degree and reliance on short-term, volatile sources of funds, including any undue reliance on

borrowings or brokered deposits to fund longer-term assets. Management identifies, measures, monitors and manages liquidity while seeking to maintain diversification of funding sources, both on- and off-balance-sheet.

Management, including the Balance Sheet Strategies and ALCO, monitors liquidity through a regular review of asset and liability maturities, funding sources, and loan and deposit forecasts. The Company continually refines and updates its liquidity risk management processes, such as refining the contingency funding plan, meeting frequently, and securing additional contingent borrowing capacity. The Company maintains strategic and contingency liquidity plans to ensure sufficient available funding to satisfy requirements for balance sheet growth, properly manage capital market funding sources and to address unexpected liquidity requirements.

Management closely monitors the usage of excess business deposits, the balance of personal deposits and the broader macroeconomic environment. This monitoring includes consideration of various metrics and establishment of internal thresholds related to the composition of the balance sheet, borrowings and liquidity. Balance sheet composition metrics reviewed include the loan to deposit, loans to total assets and core deposits to total assets ratios among others. Borrowing composition monitoring includes, but is not limited to, consideration of borrowing capacity as a percentage of total assets, brokered CDs as a percentage of total assets and Fed funds lines to total assets. Liquidity composition ratios include remaining liquidity to total assets, and tier 1 liquidity sources as a percentage of both 30 and 90 day maturing liabilities, among others. As of September 30, 2025, all metrics reviewed were within the Company's policy limits.

The Company utilizes its contingency funding plan to assess the ability of the Company to successfully navigate significant liquidity events. The contingency funding plan considers various sources of liquidity, including loan and deposit growth rates, decreasing access to secured and unsecured wholesale funding sources and declining financial performance, to determine First Financial's ability to meet liquidity requirements over certain time horizons and in certain stress scenarios. The contingency funding plan also includes the process for creating a Contingency Funding Task Force. During a liquidity crisis, the CFTF, via the Balance Sheet Strategies and ALCO, would assess and identify key mitigation strategies needed for addressing a liquidity crisis. These mitigation strategies would be assigned to appropriate personnel for implementation with established targets and reporting requirements. Typical mitigation strategies would include, but not be limited to, curtailing loan originations, pricing options for stabilizing/growing deposits, options for expanding wholesale funding sources and asset liquidation options.

For further discussion of the Company's liquidity, please see the Liquidity section within Management's Discussion and Analysis.

CRITICAL ACCOUNTING ESTIMATES

First Financial's Consolidated Financial Statements are prepared based on the application of the Company's accounting policies. These policies require the reliance on estimates and assumptions which are inherently subjective and may be susceptible to significant change. Changes in underlying factors, assumptions or estimates could have a material impact on First Financial's future financial condition and results of operations. In management's opinion, some of these estimates and assumptions have a more significant impact than others on First Financial's financial reporting. For First Financial, these estimates and assumptions include accounting for the ACL - loans and leases, goodwill, pension and income taxes. The estimates and assumptions are discussed in detail in the Critical Accounting Estimates section of Management's Discussion and Analysis in First Financial's 2024 Annual Report. There were no changes to the accounting estimates and assumptions for the ACL, goodwill, pension or income taxes during the nine months ended September 30, 2025.

ACCOUNTING AND REGULATORY MATTERS

Note 2 - Recently Adopted and Issued Accounting Standards in the Notes to Consolidated Financial Statements discusses new accounting standards adopted by First Financial in 2025 and 2024, as well as the expected impact of accounting standards issued but not yet adopted. To the extent the adoption of new accounting standards materially affects financial condition, results of operations or liquidity, the impacts are discussed in the applicable Notes to the Consolidated Financial Statements and sections of Management's Discussion and Analysis.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believes," "anticipates," "likely," "expected," "estimated," "intends" and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to, statements we make about (i) our future operating or financial performance, including revenues, income or loss and

earnings or loss per share, (ii) future common stock dividends, (iii) our capital structure, including future capital levels, (iv) our plans, objectives and strategies, and (v) the assumptions that underlie our forward-looking statements.

As with any forecast or projection, forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that may cause actual results to differ materially from those set forth in the forward-looking statements. Forward-looking statements are not historical facts but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Important factors that could cause actual results to differ materially from those in our forward-looking statements include the following, without limitation:

- economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company's business;
- future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses
- the effect of and changes in policies and laws or regulatory agencies, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation and regulation relating to the banking industry;
- Management's ability to effectively execute its business plans;
- mergers and acquisitions, including costs or difficulties related to the integration of acquired companies;
- the possibility that any of the anticipated benefits of the Company's acquisitions will not be realized or will not be realized within the expected time period;
- the effect of changes in accounting policies and practices;
- changes in consumer spending, borrowing and saving and changes in unemployment;
- changes in customers' performance and creditworthiness;
- the costs and effects of litigation and of unexpected or adverse outcomes in such litigation;
- current and future economic and market conditions, including the effects of changes in housing prices, fluctuations in unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, trade and tariff policies, and any slowdown in global economic growth;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;
- the effect of a fall in stock market prices on our brokerage, asset and wealth management businesses;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin; and
- our ability to develop and execute effective business plans and strategies.

Additional factors that may cause our actual results to differ materially from those described in our forward-looking statements can be found in our Form 10-K for the year ended December 31, 2024, as well as our other filings with the SEC, which are available on the SEC website at www.sec.gov.

All forward-looking statements included in this filing are made as of the date hereof and are based on information available at the time of the filing. Except as required by law, the Company does not assume any obligation to update any forward-looking statement.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information contained in “Item 2-Management’s Discussion and Analysis of Financial Condition and Results of Operations—Market Risk” of this report is incorporated herein by reference in response to this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining effective disclosure controls and procedures, as defined under Rule 13a-15 of the Securities Exchange Act of 1934, that are designed to cause the material information required to be disclosed by First Financial in the reports it files or submits under the Securities Exchange Act of 1934 to be recorded, processed, summarized, and reported to the extent applicable within the time periods required by the Securities and Exchange Commission’s rules and forms. In designing and evaluating the disclosure controls and procedures, management recognized that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

As of the end of the period covered by this report, First Financial performed an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rule 13a-15 of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in First Financial's internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, First Financial's internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings.

There have been no material changes to the disclosure in response to "Part I - Item 3. Legal Proceedings" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 1A. Risk Factors.

There are a number of factors that may adversely affect the Company's business, financial results, or stock price. See "Risk Factors" as disclosed in response to "Item 1A. to Part I - Risk Factors" of Form 10-K for the year ended December 31, 2024.

There have been no material changes from the risk factors previously disclosed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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

In December 2023 the Board authorized a two-year stock repurchase plan effective January 1, 2024, that provides for the purchase of up to 5,000,000 shares of the common stock of the Company (the "2024 Stock Repurchase Plan"). The Company did not purchase any shares under the 2024 Stock Repurchase Plan in the third quarter of 2025.

Item 5. Other Information.

During the three months ended September 30, 2025, none of the Company's officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

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Item 6. Exhibits
(a) Exhibits:

Exhibit Number	
2.1	Stock Purchase Agreement by and between First Financial Bancorp. and Ohio Farmers Insurance Company, dated as of June 23, 2025 (schedules to the Stock Purchase Agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K).
2.2	Agreement and Plan of Merger by and between First Financial Bancorp. and BankFinancial Corporation, dated as of August 11, 2025 (schedules to the Agreement and Plan of Merger have been omitted pursuant to Item 601(a)(5) of Regulation S-K) (files as Exhibit 2.1 to the Form 8-K filed on August 11, 2025 and incorporated herein by reference).
3.1	Amended Articles of Incorporation of First Financial Bancorp. (reflecting all amendments filed with the Ohio Secretary of State) [for purposes of SEC reporting compliance only - not filed with the Ohio Secretary of State] (filed as Exhibit 3.2 to the Form S-3 filed on July 31, 2014 and incorporated herein by reference) (File No. 333-197771).
3.2	Amended and Restated Regulations of First Financial Bancorp. amended as of July 28, 2015 (filed as Exhibit 3.1 to the Form 8-K filed on July 29, 2015 and incorporated herein by reference).
31.1	Certification by Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
31.2	Certification by Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
32.1	Certification of Periodic Financial Report by Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished herewith.
32.2	Certification of Periodic Financial Report by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished herewith.
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. *
101.SCH	Inline XBRL Taxonomy Extension Schema. *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase. *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase. *
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase. *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase. *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). *

First Financial will furnish, without charge, to a security holder upon request a copy of the documents and will furnish any other Exhibit upon payment of reproduction costs. Unless as otherwise noted, documents incorporated by reference involve File No. 001-34762.

* As provided in Rule 406T of Regulation S-T, this information shall not be deemed “filed” for purposes of Section 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under those sections.

** Compensatory plan or arrangement

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.

/s/ James M. Anderson
James M. Anderson
Executive Vice President and Chief Financial Officer

Date 11/4/2025

FIRST FINANCIAL BANCORP.
(Registrant)

/s/ Scott T. Crawley
Scott T. Crawley
Senior Vice President and Controller
(Principal Accounting Officer)

Date 11/4/2025

AGREEMENT AND PLAN OF MERGER

by and between

FIRST FINANCIAL BANCORP.

and

BANKFINANCIAL CORPORATION

Dated as of August 11, 2025

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of August 11, 2025 (this "Agreement"), by and between First Financial Bancorp., an Ohio corporation ("Buyer"), and BankFinancial Corporation, a Maryland corporation ("Seller").

WITNESSETH:

WHEREAS, the Boards of Directors of Buyer and Seller have determined that it is in the best interests of their respective companies and their shareholders and stockholders, as applicable, to consummate the strategic business combination transaction provided for herein, pursuant to which Seller will, subject to the terms and conditions set forth herein, merge with and into Buyer (the "Merger"), so that Buyer is the surviving corporation (hereinafter sometimes referred to in such capacity as the "Surviving Corporation") in the Merger;

WHEREAS, in furtherance thereof, the respective Boards of Directors of Buyer and Seller have approved the Merger and this Agreement;

WHEREAS, for federal income tax purposes, it is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to be and is adopted as a plan of reorganization for purposes of Sections 354 and 361 of the Code; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger. Subject to the terms and conditions of this Agreement, in accordance with the Ohio Revised Code (the "ORC") and the Maryland General Corporation Law (the "MGCL"), at the Effective Time, Seller shall merge with and into Buyer. Buyer shall be the Surviving Corporation in the Merger and shall continue its corporate existence under the laws of the State of Ohio. Upon consummation of the Merger, the separate corporate existence of Seller shall terminate.

1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") will take place by electronic exchange of documents at 9:00 a.m. Eastern Time, on the first business day of the month immediately following the month during which the satisfaction or waiver (subject to applicable law) of the latest to occur of the conditions set forth in Article VII hereof (other than those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof) occurs (the date the last of the

conditions set forth in Article VII hereof have been so satisfied or waived, the “Closing Conditions Satisfaction Date”), unless another date, time or place is agreed to in writing by the parties. Notwithstanding the foregoing, in the event the Closing Conditions Satisfaction Date is less than five (5) business days prior to the first business day of the month immediately following the month in which the Closing Conditions Satisfaction Date occurs, then Closing shall take place on the first business day of the month that is the second month following the month in which the Closing Conditions Satisfaction Date occurs. The date on which the Closing actually occurs is hereinafter referred to as the “Closing Date”.

1.3 Effective Time. The Merger shall become effective as set forth in the Certificate of Merger to be filed with the Secretary of State of the State of Ohio (the “Ohio Secretary”) and the articles of merger to be filed with the State Department of Assessments and Taxation of the State of Maryland, respectively, on the Closing Date (together, the “Certificates of Merger”). The term “Effective Time” shall be the date and time when the Merger becomes effective, as set forth in the Certificates of Merger.

1.4 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the ORC and the MGCL.

1.5 Conversion of Seller Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Buyer, Seller or the holder of any of the following securities:

(a) Subject to Section 2.2(e), each share of the common stock, par value \$0.01 per share, of Seller (the “Seller Common Stock”) issued and outstanding immediately prior to the Effective Time, except for shares of Seller Common Stock owned by Seller or Buyer (in each case other than shares of Seller Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by Seller or Buyer in respect of debts previously contracted), shall be converted into the right to receive 0.480 of a share (the “Exchange Ratio” and such shares, the “Merger Consideration”) of the common stock, no par value per share, of Buyer (the “Buyer Common Stock”); it being understood that upon the Effective Time, pursuant to Section 1.6, the Buyer Common Stock, including the shares issued to former holders of Seller Common Stock, shall be the common stock of the Surviving Corporation.

(b) All of the shares of Seller Common Stock converted into the right to receive the Merger Consideration pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate (each, an “Old Share,” it being understood that any reference herein to an “Old Share” shall be deemed to include reference to book-entry account statements relating to the ownership of shares of Seller Common Stock) previously representing any such shares of Seller Common Stock shall thereafter represent only the right to receive (i) a New Share representing the number of whole shares of Buyer Common Stock which such shares of Seller Common Stock have been converted into the right to receive, (ii) cash in lieu of fractional shares which the shares of Seller Common Stock represented by such Old Share have been converted into the right to receive pursuant to this Section 1.5 and Section 2.2(e), without any interest thereon, and (iii) any dividends or other distributions which the holder thereof has the right to receive pursuant to Section 2.2, without any

interest thereon. If, prior to the Effective Time, the outstanding shares of Buyer Common Stock or Seller Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar change in capitalization, or there shall be any extraordinary dividend or distribution (other than as contemplated in this Agreement), an appropriate and proportionate adjustment shall be made to the Exchange Ratio to give Buyer and the holders of Seller Common Stock the same economic effect as contemplated by this Agreement prior to such event; provided, that nothing contained in this sentence shall be construed to permit Seller or Buyer to take any action with respect to its securities or otherwise that is prohibited by the terms of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, at the Effective Time, all shares of Seller Common Stock that are owned by Seller or Buyer (in each case other than shares of Seller Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by Seller or Buyer in respect of debts previously contracted) shall be cancelled and shall cease to exist and no Buyer Common Stock or other consideration shall be delivered in exchange therefor.

1.6 Buyer Stock. At and after the Effective Time, each share of Buyer Common Stock issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of common stock of the Surviving Corporation and shall not be affected by the Merger.

1.7 Articles of Incorporation of Surviving Corporation. At the Effective Time, the Amended and Restated Articles of Incorporation of Buyer (as amended, the “Buyer Articles”) shall be the Articles of Incorporation of the Surviving Corporation until thereafter amended in accordance with applicable law.

1.8 Bylaws of Surviving Corporation. At the Effective Time, the Amended and Restated Regulations of Buyer (the “Buyer Regulations”) shall be the Regulations of the Surviving Corporation until thereafter amended in accordance with applicable law.

1.9 Directors and Officers of the Surviving Corporation. At the Effective Time:

(a) The directors of the Surviving Corporation shall be the directors of Buyer immediately prior to the Effective Time, each of whom shall serve as the directors of the Surviving Corporation until their respective successors have been duly elected and qualified, or until their earlier death, resignation or removal from office.

(b) The executive officers of the Surviving Corporation shall be the executive officers of Buyer immediately prior to the Effective Time, each of whom shall serve until their respective successors are duly appointed and qualified or their earlier death, resignation or removal in accordance with the Articles of Incorporation and Regulations of the Surviving Corporation.

1.10 Tax Consequences. It is intended that the Merger shall qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and that this Agreement is

intended to be and is adopted as a plan of reorganization for the purposes of Sections 354 and 361 of the Code.

1.11 Bank Merger. Buyer and Seller intend that, following the Merger, BankFinancial, National Association, a national banking association and a wholly-owned Subsidiary of Seller ("Seller Bank"), will merge (the "Bank Merger") with and into First Financial Bank, an Ohio state-chartered bank and a wholly-owned Subsidiary of Buyer ("Buyer Bank"), pursuant to an agreement and plan of merger in substantially the form set forth in Exhibit A (the "Bank Merger Agreement"). Buyer Bank shall be the surviving entity in the Bank Merger and, following the Bank Merger, the separate corporate existence of Seller Bank shall cease. As soon as practicable after the date of this Agreement, or on such later date as Buyer and Seller may mutually agree, Buyer and Seller shall each cause the Board of Directors of Buyer Bank and Seller Bank, respectively, to approve the Bank Merger and the Bank Merger Agreement. Buyer and Seller shall then cause Buyer Bank and Seller Bank, respectively, to enter into the Bank Merger Agreement, and each of Buyer and Seller shall approve the Bank Merger Agreement and the Bank Merger as the sole shareholder of Buyer Bank and Seller Bank, respectively, and Buyer and Seller shall, and shall cause Buyer Bank and Seller Bank, respectively, to execute certificates or articles of merger and such other documents and certificates as are necessary to make the Bank Merger effective ("Bank Merger Certificates"). The Bank Merger shall become effective at such time and date as specified in the Bank Merger Agreement in accordance with applicable law, as determined by Buyer.

ARTICLE II

EXCHANGE OF SHARES

2.1 Buyer to Make Merger Consideration Available. At or prior to the business day immediately preceding the Effective Time, Buyer shall deposit, or shall cause to be deposited, with an exchange agent designated by Buyer and mutually acceptable to Seller (the "Exchange Agent"), for the benefit of the holders of Old Shares, for exchange in accordance with this Article II, (a) evidence of shares in book-entry form or, at Buyer's option, certificates (collectively, referred to herein as "New Shares"), representing the shares of Buyer Common Stock to be issued to holders of Seller Common Stock, and (b) cash in lieu of any fractional shares (such cash and New Shares for shares of Buyer Common Stock, together with any dividends or other distributions with respect thereto, being hereinafter referred to as the "Exchange Fund"), to be issued pursuant to Section 1.5 and paid pursuant to Section 2.2(a).

2.2 Exchange of Shares.

(a) As promptly as practicable after the Effective Time, but in no event later than five (5) business days thereafter, Buyer and Seller shall cause the Exchange Agent to mail to each holder of record of one or more Old Shares representing shares of Seller Common Stock immediately prior to the Effective Time that have been converted at the Effective Time into the right to receive the Merger Consideration pursuant to Article I, a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Old Shares shall pass, only upon proper delivery of the Old Shares to the Exchange Agent) and instructions for use in effecting the surrender of the Old Shares in exchange for New Shares representing the number of whole

shares of Buyer Common Stock and any cash in lieu of fractional shares, which the shares of Seller Common Stock represented by such Old Share or Old Shares shall have been converted into the right to receive pursuant to this Agreement as well as any dividends or other distributions to be paid pursuant to Section 2.2(b). Upon proper surrender of an Old Share or Old Shares for exchange and cancellation to the Exchange Agent, together with such properly completed letter of transmittal, duly executed, the holder of such Old Share or Old Shares shall be entitled to receive in exchange therefor, as applicable, (i) New Shares representing that number of whole shares of Buyer Common Stock to which such holder of Seller Common Stock shall have become entitled pursuant to the provisions of Article I and (ii) a check representing the amount of (A) any cash in lieu of fractional shares which such holder has the right to receive in respect of the Old Share or Old Shares surrendered pursuant to the provisions of this Article II and (B) any dividends or other distributions which the holder thereof has the right to receive pursuant to Section 2.2(b), and the Old Share or Old Shares so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash in lieu of fractional shares or dividends or other distributions payable to holders of Old Shares. Until surrendered as contemplated by this Section 2.2, each Old Share shall be deemed at any time after the Effective Time to represent only the right to receive, upon surrender, the number of whole shares of Buyer Common Stock which the shares of Seller Common Stock represented by such Old Share have been converted into the right to receive and any cash in lieu of fractional shares or in respect of dividends or other distributions as contemplated by this Section 2.2.

(b) No dividends or other distributions declared with respect to Buyer Common Stock shall be paid to the holder of any unsurrendered Old Share until the holder thereof shall surrender such Old Share in accordance with this Article II. After the surrender of an Old Share in accordance with this Article II, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the whole shares of Buyer Common Stock which the shares of Seller Common Stock represented by such Old Share have been converted into the right to receive.

(c) If any New Share representing shares of Buyer Common Stock is to be issued in a name other than that in which the Old Share or Old Shares surrendered in exchange therefor is or are registered, it shall be a condition of the issuance thereof that the Old Share or Old Shares so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other similar Taxes required by reason of the issuance of a New Share representing shares of Buyer Common Stock in any name other than that of the registered holder of the Old Share or Old Shares surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of Seller of the shares of Seller Common Stock that were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, Old Shares representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for New Shares representing shares of Buyer Common Stock as provided in this Article II.

(e) Notwithstanding anything to the contrary contained herein, no New Shares or scrip representing fractional shares of Buyer Common Stock shall be issued upon the surrender for exchange of Old Shares, no dividend or other distribution with respect to Buyer Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Buyer. In lieu of the issuance of any such fractional share, Buyer shall pay to each former holder of Seller Common Stock who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing-sale prices of Buyer Common Stock on The NASDAQ Stock Market LLC ("NASDAQ") as reported by *The Wall Street Journal* for the consecutive period of five (5) full trading days ending on the day preceding the Closing Date by (ii) the fraction of a share (after taking into account all shares of Seller Common Stock held by such holder immediately prior to the Effective Time and rounded to the nearest thousandth when expressed in decimal form) of Buyer Common Stock which such holder would otherwise be entitled to receive pursuant to Section 1.5. The parties acknowledge that payment of such cash consideration in lieu of issuing fractional shares is not separately bargained-for consideration, but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience that would otherwise be caused by the issuance of fractional shares.

(f) Any portion of the Exchange Fund that remains unclaimed by the holders of Seller Common Stock for twelve (12) months after the Effective Time shall be paid to the Surviving Corporation. Any former holders of Seller Common Stock who have not theretofore complied with this Article II shall thereafter look only to the Surviving Corporation for payment of the shares of Buyer Common Stock and cash in lieu of any fractional shares, and any unpaid dividends and other distributions on the Buyer Common Stock deliverable in respect of each former share of Seller Common Stock that such stockholder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of Buyer, Seller, the Surviving Corporation, the Exchange Agent or any other person shall be liable to any former holder of shares of Seller Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) Buyer shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any cash in lieu of fractional shares of Buyer Common Stock, any dividends or other distributions payable pursuant to this Section 2.2 or any other consideration otherwise payable pursuant to this Agreement to any holder of Seller Common Stock such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of Tax law. To the extent that amounts are so withheld by Buyer or the Exchange Agent, as the case may be, and paid over to the appropriate Governmental Entity, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Seller Common Stock in respect of which the deduction and withholding was made by Buyer or the Exchange Agent, as the case may be.

(h) In the event any Old Share shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the applicable certificate to be lost, stolen or destroyed and, if required by Buyer or the Exchange Agent, the posting by such person of a bond in such amount as Buyer or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificate the shares of

Buyer Common Stock and any cash in lieu of fractional shares deliverable in respect thereof pursuant to this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF Seller

Except (a) as disclosed in the disclosure schedule delivered by Seller to Buyer concurrently herewith (the “Seller Disclosure Schedule”); provided, that (i) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (ii) the mere inclusion of an item in the Seller Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by Seller that such item represents a material exception or fact, event or circumstance or that such item would reasonably be expected to result in a Material Adverse Effect, and (iii) any disclosures made with respect to a section of this Article III shall be deemed to qualify (A) any other section of this Article III specifically referenced or cross-referenced and (B) other sections of this Article III to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross-reference) from a reading of the disclosure that such disclosure applies to such other sections or (b) as disclosed in any Seller Reports filed by Seller after January 1, 2024 and prior to the date hereof (but disregarding risk factor disclosures contained under the heading “Risk Factors,” or disclosures of risks set forth in any “forward-looking statements” disclaimer or any other statements that are similarly nonspecific or cautionary, predictive or forward-looking in nature), and assuming each party’s compliance with its obligations set forth in Section 1.11, Seller hereby represents and warrants to Buyer as follows:

3.1 Corporate Organization.

(a) Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland and is a bank holding company duly registered under the Bank Holding Company Act of 1956, as amended (the “BHC Act”). Seller has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Seller is duly licensed or qualified to do business and in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing, qualification or standing necessary, except where the failure to be so licensed or qualified or to be in good standing would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Seller. As used in this Agreement, “Material Adverse Effect” means, with respect to Buyer, Seller or the Surviving Corporation, as the case may be, any effect, change, event, circumstance, condition, occurrence or development that, either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (i) the business, properties, assets, liabilities, results of operations or financial condition of such party and its Subsidiaries taken as a whole (provided, that, with respect to this clause (i), Material Adverse Effect shall not be deemed to include the impact of (A) changes, after the date hereof, in U.S. generally accepted accounting principles (“GAAP”) or applicable regulatory accounting requirements, (B) changes, after the date hereof, in laws, rules or regulations of general applicability to companies in the industries in which such party and its Subsidiaries operate, or interpretations thereof by courts or Governmental Entities, (C) changes, after the date hereof, in

global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market (including equity, credit and debt markets, as well as changes in interest rates) conditions affecting the financial services industry generally and not specifically relating to such party or its Subsidiaries, (D) changes, after the date hereof, resulting from hurricanes, earthquakes, tornados, floods or other natural disasters or from any outbreak of any disease or other public health event, (E) public disclosure of the execution of this Agreement, public disclosure, implementation or consummation of the transactions contemplated hereby (including any effect on a party's relationships with its customers or employees) or actions expressly permitted or required by this Agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated hereby (it being understood that this clause (E) shall not apply to a breach of any representation or warranty intended to address the announcement, pendency, implementation or consummation of the transactions contemplated hereby), (F) a decline in the trading price of a party's common stock or the failure, in and of itself, to meet earnings projections or internal financial forecasts (it being understood that the underlying causes of such decline or failure may be taken into account in determining whether a Material Adverse Effect has occurred, except to the extent otherwise excepted by this proviso) or (G) the expenses incurred by Seller or Buyer in negotiating, documenting, effecting and consummating the transactions contemplated by this Agreement; except, with respect to subclauses (A), (B), (C) or (D) to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such party and its Subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its Subsidiaries operate) or (ii) the ability of such party to timely consummate the transactions contemplated hereby. As used in this Agreement, "Subsidiary," when used with respect to any person, means any subsidiary of such person within the meaning ascribed to such term in either Rule 1-02 of Regulation S-X promulgated by the SEC under the Exchange Act or the BHC Act; and "Significant Subsidiaries" shall have the meaning ascribed to it in Rule 1-02 of Regulation S-X promulgated by the SEC under the Exchange Act. True and complete copies of the charter of Seller (as amended, the "Seller Articles") and the Amended and Restated Bylaws of Seller (the "Seller Bylaws"), as in effect as of the date of this Agreement, have previously been made available by Seller to Buyer.

(b) Each Significant Subsidiary of Seller (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so qualified and in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect on Seller and (iii) has all requisite corporate power and authority to own or lease its properties and assets and to carry on its business as now conducted. There are no restrictions on the ability of any Subsidiary of Seller to pay dividends or other distributions except, in the case of a Subsidiary that is a regulated entity, for restrictions on dividends or other distributions generally applicable to all such regulated entities. The deposit accounts of each Subsidiary of Seller (a "Seller Subsidiary") that is an insured depository institution are insured by the Federal Deposit Insurance Corporation (the "FDIC") through the Deposit Insurance Fund as permitted by law and applicable regulations, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or threatened. Section 3.1(b) of the

Seller Disclosure Schedule sets forth a true and complete list of all Significant Subsidiaries of Seller as of the date hereof.

3.2 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of Seller consists of 100,000,000 shares of Seller Common Stock and 25,000,000 shares of preferred stock, par value \$0.01 per share ("Seller Preferred Stock"). As of June 30, 2025, there are (i) 12,460,678 shares of Seller Common Stock outstanding, which includes 854,398 shares of Seller Common Stock held by the Seller 401(k) Plan (as defined below), and (ii) zero shares of Seller Preferred Stock outstanding. As of the date of this Agreement, except as set forth in the immediately preceding sentence, there are no other shares of capital stock or other equity or voting securities of Seller issued, reserved for issuance or outstanding. All of the issued and outstanding shares of Seller Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which stockholders of Seller may vote. No trust preferred or subordinated debt securities of Seller are issued or outstanding. As of the date of this Agreement there are no outstanding subscriptions, options, stock units, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible or exchangeable into or exercisable for, or valued by reference to, shares of capital stock or other equity or voting securities of or ownership interest in Seller, or contracts, commitments, understandings or arrangements by which Seller may become bound to issue additional shares of its capital stock or other equity or voting securities of or ownership interests in Seller, or that otherwise obligate Seller to issue, transfer, sell, purchase, redeem or otherwise acquire, any of the foregoing. There are no voting trusts, stockholder agreements, proxies or other agreements in effect to which Seller is a party or is bound with respect to the voting or transfer of Seller Common Stock or other equity interests of Seller.

(b) Seller owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the Seller Subsidiaries, free and clear of any liens, pledges, charges, encumbrances and security interests whatsoever ("Liens"), and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to bank Subsidiaries, as provided under any provision of applicable state law comparable to 12 U.S.C. § 55) and free of preemptive rights, with no personal liability attaching to the ownership thereof. No Seller Subsidiary has or is bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of such Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Subsidiary.

3.3 Authority; No Violation.

(a) Seller has full corporate power and authority to execute and deliver this Agreement and, subject to the stockholder and other actions described below, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the

consummation of the transactions contemplated hereby (including the Merger and the Bank Merger) have been duly and validly approved by the Board of Directors of Seller. The Board of Directors of Seller has determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of Seller and its stockholders and has directed that the Merger and the other transactions contemplated by this Agreement be submitted to Seller's stockholders for approval at a meeting of such stockholders and has adopted a resolution to the foregoing effect. Except for (i) the approval of Merger and the other transactions contemplated by this Agreement by the affirmative vote of the holders of a majority of the outstanding shares of Seller Common Stock entitled to vote on the Merger and the other transactions contemplated by this Agreement (the "Requisite Seller Vote") and (ii) the adoption and approval of the Bank Merger Agreement by the Board of Directors of Seller Bank and Seller as Seller Bank's sole stockholder, no other corporate proceedings on the part of Seller are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and (assuming due authorization, execution and delivery by Buyer) constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies (the "Enforceability Exceptions")).

(b) Neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, including the Bank Merger, nor compliance by Seller with any of the terms or provisions hereof, will (i) violate any provision of the Seller Articles or the Seller Bylaws or (ii) assuming that the consents and approvals referred to in Section 3.4 are duly obtained, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Seller or any of Seller Significant Subsidiaries or any of their respective properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Seller or any of Seller Significant Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which Seller or any of Seller Significant Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clauses (A) and (B) above) for such violations, conflicts, breaches or defaults which, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Seller.

3.4 Consents and Approvals. Except for (a) the filing of any required applications, filings and notices, as applicable, with NASDAQ, (b) the filing of any required applications, filings and notices, as applicable, with the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") under the BHC Act with respect to the Merger, Section 18(c) of the Federal Deposit Insurance Act (the "Bank Merger Act") with respect to the Bank Merger and approval of such applications, filings and notices, (c) the filing of any required applications, filings and notices with the Ohio Department of Commerce, Division of Financial Institutions (the "ODFI") and Office of the Comptroller of the Currency (the "OCC") in connection with the Merger and the Bank Merger, as applicable, and approval of such applications, filings and notices, (d) the filing of any required applications, filings or notices with any state banking or

insurance authorities listed on Section 3.4 of the Seller Disclosure Schedule or Section 4.4 of the Buyer Disclosure Schedule and approval of such applications, filings and notices, (e) the filing with the Securities and Exchange Commission (the “SEC”) of a proxy statement in definitive form relating to the meeting of Seller’s stockholders to be held in connection with the Merger and the other transactions contemplated by this Agreement (including any amendments or supplements thereto, the “Proxy Statement”), and of the registration statement on Form S-4 in which the Proxy Statement will be included as a prospectus, to be filed with the SEC by Buyer in connection with the Merger and the other transactions contemplated by this Agreement (the “S-4”) and the declaration of effectiveness of the S-4, (f) the filing of the Certificates of Merger with and/or acceptance for record of the Certificates of Merger by the Ohio Secretary pursuant to the ORC and the State Department of Assessments and Taxation of the State of Maryland pursuant to the MGCL, respectively, and the filing of the Bank Merger Certificates and (g) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of Buyer Common Stock pursuant to this Agreement and the approval of the listing of such Buyer Common Stock on NASDAQ, no consents or approvals of or filings or registrations with any court, administrative agency or commission or other governmental authority or instrumentality or SRO (each a “Governmental Entity”) are necessary in connection with (i) the execution and delivery by Seller of this Agreement or (ii) the consummation by Seller of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, Seller is not aware of any reason why the necessary regulatory approvals and consents will not be received in order to permit consummation of the Merger and Bank Merger on a timely basis.

3.5 Reports.

(a) Seller and each of Seller Subsidiaries have timely filed (or furnished) all reports, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2023 with (i) any state banking regulatory authority, (ii) the SEC, (iii) the Federal Reserve Board, (iv) the FDIC (v) the OCC or the ODFI, as applicable, (vi) any foreign regulatory authority and (vii) any self-regulatory organization (an “SRO”) ((i) – (vii), collectively, “Regulatory Agencies”), including, without limitation, any report, registration or statement required to be filed (or furnished, as applicable) pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such report, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Seller. Subject to Section 9.14, except for normal examinations conducted by a Regulatory Agency in the ordinary course of business of Seller and Seller Subsidiaries, (i) no Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of Seller, investigation into the business or operations of Seller or any of Seller Subsidiaries since January 1, 2023, (ii) there is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of Seller or any of Seller Subsidiaries, and (iii) there have been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of Seller or any of Seller Subsidiaries since January 1, 2023; in the case of each of clauses (i) through (iii), which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Seller.

(b) An accurate copy of each final registration statement, prospectus, report, schedule and definitive proxy statement filed with or furnished by Seller to the SEC since December 31, 2022 pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act (the “Seller Reports”) is publicly available. No such Seller Report, as of the date thereof (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date. As of their respective dates, all Seller Reports filed under the Securities Act and the Exchange Act complied in all material respects with the published rules and regulations of the SEC with respect thereto. As of the date of this Agreement, no executive officer of Seller has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”). As of the date of this Agreement, there are no outstanding comments from or unresolved issues raised by the SEC with respect to any of the Seller Reports.

3.6 Financial Statements.

(a) The financial statements of Seller and Seller Subsidiaries included (or incorporated by reference) in the Seller Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of Seller and Seller Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in stockholders’ equity and consolidated financial position of Seller and Seller Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iii) complied, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. The books and records of Seller and Seller Subsidiaries have been, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions. Since January 1, 2020, no independent public accounting firm of Seller has resigned (or informed Seller that it intends to resign) or been dismissed as independent public accountants of Seller as a result of, or in connection with, any disagreements with Seller on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not, either individually or in the aggregate, be material to Seller and Seller Subsidiaries, taken as a whole, neither Seller nor any of Seller Subsidiaries has any liability (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of Seller included in its Annual and Quarterly Reports on Form 10-K and Form 10-Q for the fiscal year and quarter ended December 31, 2024 and March 31, 2025, respectively, (including any notes thereto) and for liabilities incurred in the ordinary course of business since December 31, 2024, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of Seller and Seller Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of Seller or Seller Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control, including by third-party service providers, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Seller. Seller (i) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) to ensure that material information relating to Seller, including Seller Subsidiaries, is made known to the chief executive officer and the chief financial officer of Seller by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act, and (ii) has disclosed, based on its most recent evaluation prior to the date hereof, to Seller’s outside auditors and the audit committee of Seller’s Board of Directors (A) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which would reasonably be expected to adversely affect Seller’s ability to record, process, summarize and report financial information, and (B) to the knowledge of Seller, any fraud, whether or not material, that involves management or other employees who have a significant role in Seller’s internal controls over financial reporting. To the knowledge of Seller, there is no reason to believe that Seller’s outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due and for so long as this Agreement continues in existence.

(d) Since January 1, 2023, (i) neither Seller nor any of Seller Subsidiaries, nor, to the knowledge of Seller, any director, officer, auditor, accountant or representative of Seller or any of Seller Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of Seller or any of Seller Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Seller or any of Seller Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing Seller or any of Seller Subsidiaries, whether or not employed by Seller or any of Seller Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Seller or any of its officers, directors, employees or agents to the Board of Directors of Seller or any committee thereof or, to the knowledge of Seller, to any director or officer of Seller.

3.7 Broker’s Fees. With the exception of the engagement of Keefe, Bruyette & Woods, Inc., a Stifel Company (“KBW”), neither Seller nor any Seller Subsidiary nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker’s fees, commissions or finder’s fees in connection with the Merger or related transactions contemplated by this Agreement. Seller has disclosed to Buyer as of the date hereof the aggregate fees provided for in connection with the engagement by Seller of KBW related to the Merger and the other transactions contemplated hereby.

3.8 Absence of Certain Changes or Events.

(a) Since December 31, 2024, no event or events have occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Seller.

(b) Except in connection with the transactions contemplated by this Agreement, since December 31, 2024 through the date hereof, Seller and Seller Significant Subsidiaries have carried on their respective businesses in all material respects in the ordinary course.

3.9 Legal Proceedings.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on Seller, neither Seller nor any of Seller Significant Subsidiaries is a party to any, and there are no pending or, to Seller's knowledge, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against Seller or any of Seller Significant Subsidiaries or any of their current or former directors or executive officers or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no injunction, order, judgment, decree, or regulatory restriction imposed upon Seller, any of Seller Subsidiaries or the assets of Seller or any of Seller Subsidiaries (or that, upon consummation of the Merger, would apply to the Surviving Corporation or any of its affiliates) that would reasonably be expected to be material to Seller and Seller Subsidiaries, taken as a whole.

3.10 Taxes and Tax Returns.

(a) Each of Seller and Seller Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither Seller nor any of Seller Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of Seller and Seller Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of Seller and Seller Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party. Neither Seller nor any of Seller Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. The federal income Tax Returns of Seller and Seller Subsidiaries for all years to and including 2021 have been examined by the Internal Revenue Service (the "IRS") or are Tax Returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired. Neither Seller nor any of Seller Subsidiaries has received written notice of assessment or a written proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of Seller and Seller Subsidiaries or the assets of Seller and Seller Subsidiaries. There are no private letter ruling requests, closing

agreements or gain recognition agreements with respect to Taxes requested or executed in the last six (6) years. Neither Seller nor any of Seller Subsidiaries is a party to or is bound by any Tax sharing, Tax allocation or Tax indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among Seller and Seller Subsidiaries). Neither Seller nor any of Seller Subsidiaries (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Seller) or (ii) has any liability for the Taxes of any person (other than Seller or any of Seller Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither Seller nor any of Seller Subsidiaries has been, within the past two (2) years or otherwise as part of a “plan (or series of related transactions)” within the meaning of Section 355(e) of the Code of which the Merger is also a part, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither Seller nor any of Seller Subsidiaries has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(1). At no time during the past five (5) years has Seller been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code. There are no Tax Liens upon any property or assets of Seller or any of Seller Subsidiaries except Liens for current Taxes not yet due and payable that may thereafter be paid without interest or penalty, and Liens for material Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. No material claim has ever been made by any Governmental Entity in a jurisdiction where Seller or any of Seller Subsidiaries does not file Tax Returns that any such entity is, or may be, subject to taxation by that jurisdiction.

(b) As used in this Agreement, “Tax” or “Taxes” means all federal, state, local, and foreign income, excise, gross receipts, ad valorem, profits, gains, property, capital, sales, transfer, use, license, payroll, employment, social security, severance, unemployment, withholding, duties, excise, windfall profits, intangibles, franchise, backup withholding, value added, alternative or add-on minimum, estimated and other taxes, charges, levies or like assessments together with all penalties and additions to tax and interest thereon.

(c) As used in this Agreement, “Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Governmental Entity.

3.11 Employee Benefit Plans.

(a) Section 3.11(a) of the Seller Disclosure Schedule lists all material Seller Benefit Plans. For purposes of this Agreement, “Seller Benefit Plans” means all employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), whether or not subject to ERISA, and all stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance or other benefit plans, programs or arrangements, retention, bonus, employment, change in control, termination or severance plans, programs, agreements or arrangements, whether written or unwritten, that are maintained, contributed to or sponsored or

maintained by, or required to be contributed to, Seller or any of Seller Subsidiaries for the benefit of any current or former employee, officer or director of Seller or any of Seller Subsidiaries.

(b) Seller has heretofore made available to Buyer true and complete copies (as applicable) of (i) each material Seller Benefit Plan, including any amendments thereto and all related trust documents, insurance contracts or other funding vehicles, and (ii) to the extent applicable, (A) the most recent summary plan description, if any, required under ERISA with respect to such Seller Benefit Plan, (B) the three (3) most recent annual reports (Form 5500), if any, filed with the IRS, (C) the most recently received IRS determination or opinion letter, if any, relating to such Seller Benefit Plan, (D) the most recently prepared actuarial report for each Seller Benefit Plan (if applicable), (E) all material non-routine correspondence to or from any Governmental Entity received in the last three (3) years with respect to such Seller Benefit Plan (F) the testing results for each Seller Benefit Plan's three (3) most recently completed years, (G) all IRS Forms 1094-C (with IRS Forms 1095-C attached) and IRS confirmations of filings for the 2019 through the current calendar years, (H) any submission under any voluntary compliance program during the last six (6) years, (I) current COBRA forms, and (J) the three (3) most recent safe harbor notices for any Seller Benefit Plan that is a Code Section 401(k) plan.

(c) Each Seller Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable laws, including ERISA and the Code.

(d) Section 3.11(d) of the Seller Disclosure Schedule identifies each Seller Benefit Plan that is intended to be qualified under Section 401(a) of the Code (the "Seller Qualified Plans"). The IRS has issued a favorable determination letter with respect to each Seller Qualified Plan and the related trust, or with respect to a prototype or volume submitter plan, can rely on an opinion letter from the IRS to the pre-approved plan sponsor, and, to the knowledge of Seller, there are no existing circumstances and no events have occurred that would reasonably be expected to adversely affect the qualified status of any Seller Qualified Plan or the related trust.

(e) Neither Seller, any of Seller Subsidiaries nor any of their respective ERISA Affiliates has contributed (or had any obligation of any sort) in the last six (6) years to a plan that is subject to Section 412 of the Code or Section 302 or Title IV of ERISA. For purposes of this Agreement, "ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

(f) None of Seller, any of Seller Subsidiaries or any of their respective ERISA Affiliates has, at any time during the last six (6) years, contributed to or been obligated to contribute to any plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (a "Multiemployer Plan") or a plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA (a "Multiple Employer Plan"), and none of Seller, any of Seller Subsidiaries or any of their respective ERISA Affiliates has incurred any material liability to a Multiemployer Plan or a Multiple

Employer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) from a Multiemployer Plan or a Multiple Employer Plan that has not been satisfied in full.

(g) Neither Seller nor any of Seller Subsidiaries sponsors, has sponsored or has any obligation with respect to any employee benefit plan that provides for any post-employment or post-retirement health or medical or life insurance benefits for retired or former employees or their dependents, except as required by Section 4980B of the Code.

(h) All contributions required to be made to any Seller Benefit Plan by applicable law or by any plan document, and all premiums due or payable with respect to insurance policies funding any Seller Benefit Plan, for any period through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of Seller, except as, either individually or in the aggregate, would not reasonably be expected to result in any material liability to Seller and Seller Subsidiaries.

(i) There are no pending or, to the knowledge of Seller, threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations that have been asserted or instituted, and, to Seller's knowledge, no set of circumstances exists that may reasonably be expected to give rise to a claim or lawsuit, against the Seller Benefit Plans, any fiduciaries thereof with respect to their duties to the Seller Benefit Plans or the assets of any of the trusts under any of the Seller Benefit Plans, except as, either individually or in the aggregate, would not reasonably be expected to result in any material liability to Seller and Seller Subsidiaries.

(j) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) (i) entitle any current or former employee, officer, director or individual independent contractor of Seller or any of Seller Subsidiaries to any payment or benefit, (ii) result in, accelerate, cause the vesting, exercisability, funding, payment or delivery of, or increase in the amount or value of, any payment, right or other benefit to any current or former employee, officer, director or independent contractor of Seller or any of Seller Subsidiaries, (iii) accelerate the timing of or cause Seller or any of Seller Subsidiaries to transfer or set aside any assets to fund any material benefits under any Seller Benefit Plan, or (iv) result in any limitation on the right of Seller or any of Seller Subsidiaries to amend, merge, terminate or receive a reversion of assets from any Seller Benefit Plan or related trust.

(k) No amount paid or payable (whether in cash, in property, or in the form of benefits) by Seller or any of Seller Subsidiaries in connection with the transactions contemplated hereby (either solely as a result thereof or as a result of such transactions in conjunction with any other event) will be an "excess parachute payment" within the meaning of Section 280G of the Code. Section 3.11 of the Seller Disclosure Schedule contains Seller's true and correct Code Section 280G calculations.

(l) Neither Seller nor any of Seller Subsidiaries is a party to any plan, program, agreement or arrangement that provides for the gross-up or reimbursement of Taxes imposed under

Sections 409A or 4999 of the Code (or any corresponding provisions of state or local law relating to Tax).

(m) No Seller Benefit Plan is maintained outside the jurisdiction of the United States or covers any Seller employee who resides or works outside of the United States.

(n) Neither the Seller 401(k) Plan, nor any fiduciary, trustee or administrator thereof, has engaged in a breach of fiduciary responsibility or any non-exempt “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which could reasonably be expected to result in any material liability to the Seller.

3.12 Employees

(a) There are no pending or, to the knowledge of Seller, threatened labor grievances or unfair labor practice claims or charges against Seller or any of Seller Subsidiaries, or any strikes or other labor disputes against Seller or any of Seller Subsidiaries. Neither Seller nor any of Seller Subsidiaries is party to or bound by any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization or employee association applicable to employees of Seller or any of Seller Subsidiaries and, to the knowledge of Seller, there are no organizing efforts by any union or other group seeking to represent any employees of Seller and Seller Subsidiaries.

(b) Seller and Seller Subsidiaries are in compliance in all material respects with, and since December 31, 2022 have complied in all material respects with, all laws regarding employment and employment practices, terms and conditions of employment, wages and hours, paid sick leave, classification of employees and independent contractors, equitable pay practices, privacy rights, labor disputes, employment discrimination, sexual or racial harassment or discrimination, workers’ compensation or long-term disability policies, retaliation, immigration, family and medical leave, occupational safety and health and other laws in respect of any reduction in force (including notice, information and consultation requirements).

(c) (i) To the knowledge of Seller, no written allegations of sexual or racial harassment or sexual or race-based misconduct have been made since December 31, 2022 against any employee of Seller, (ii) since December 31, 2022, neither Seller nor any of Seller Subsidiaries has entered into any settlement agreement related to allegations of sexual or racial harassment or sexual or race-based misconduct by any employee of Seller, and (iii) there are no proceedings currently pending or, to the knowledge of Seller, threatened related to any allegations of sexual or racial harassment or sexual or race-based misconduct by any employee of Seller.

3.13 Compliance with Applicable Law. Seller and each of Seller Subsidiaries hold, and have at all times since December 31, 2022, held, all licenses, franchises, permits and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where the failure to hold such license, franchise, permit or authorization (nor the failure to pay any fees or assessments) would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Seller, and, to the knowledge of Seller, no suspension or cancellation of any such

necessary license, franchise, permit or authorization is threatened. Seller and each of Seller Subsidiaries have complied in all material respects with and are not in material default or violation under any applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to Seller or any of Seller Subsidiaries, including all laws relating to the privacy and security of data or information that constitutes personal data or personal information or similar term under applicable law (“Personal Data”), the Gramm-Leach-Bliley Act (together with all rules promulgated thereunder, the “GLBA”), the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any final regulations promulgated by the Consumer Financial Protection Bureau, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, and any other laws relating to bank secrecy, discriminatory lending, financing or leasing practices, consumer protection, money laundering prevention, foreign assets control, U.S. sanctions laws and regulations, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans. Each of Seller’s Subsidiaries that is an insured depository institution has a Community Reinvestment Act rating of “satisfactory” or better. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on Seller, none of Seller, or any of Seller Subsidiaries or, to the knowledge of Seller, any director, officer, employee, agent or other person acting on behalf of Seller or any of Seller Subsidiaries has, directly or indirectly, (a) used any funds of Seller or any of Seller Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (b) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of Seller or any of Seller Subsidiaries, (c) violated any provision that would result in the violation of the Foreign Corrupt Practices Act of 1977, as amended, or any similar law, (d) established or maintained any unlawful fund of monies or other assets of Seller or any of Seller Subsidiaries, (e) made any fraudulent entry on the books or records of Seller or any of Seller Subsidiaries, or (f) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business to obtain special concessions for Seller or any of Seller Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for Seller or any of Seller Subsidiaries, or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department. Seller maintains a written information privacy and security program that maintains reasonable measures to protect the privacy, confidentiality and security of all Personal Data against any (i) breach of security leading to the accidental or unlawful destruction, loss, alteration, unavailability, unauthorized disclosure or processing of, or access to, Personal Data transmitted, stored or otherwise processed, (ii) the unauthorized acquisition or processing of Personal Data that materially compromises the security, confidentiality, or integrity of Personal Data, (iii) ransomware, malware, or unauthorized access to Seller IT Systems or (iv) any incident defined as a personal data breach, security breach, security incident, data breach or similar term in applicable laws (clauses (i) through (iv), a “Seller Security Breach”). “Seller IT Systems” means all

information management equipment and systems necessary to or used in or to support the business of Seller and Seller Subsidiaries, including all software, all databases and data systems and all computer hardware and other information and communications technology systems. To the knowledge of Seller, Seller has not experienced any Seller Security Breach that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on Seller. To the knowledge of Seller, there are no data security or other technological vulnerabilities with respect to Seller's information technology systems or networks that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on Seller. No claims or actions have been asserted, or to the knowledge of Seller, threatened, against Seller or any of Seller Subsidiaries alleging a violation of such person's privacy, personal or confidentiality rights under any applicable laws, rules, policies, procedures or contracts, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Seller. Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Seller, Seller and Seller Subsidiaries have properly administered all accounts for which any of them acts as a fiduciary, including accounts for which any of them serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of their governing documents and applicable state, federal and foreign law. Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Seller, none of Seller, any of Seller Subsidiaries, or to Seller's knowledge, any of its or Seller Subsidiaries' directors, officers or employees, has committed any breach of trust or fiduciary duty with respect to any such fiduciary account, and the accountings for each such fiduciary account are true, correct and complete and accurately reflect the assets and results of such fiduciary account.

3.14 Certain Contracts.

(a) Except as filed with or incorporated into any Seller Report filed prior to the date hereof, neither Seller nor any of Seller Subsidiaries is a party to or bound by any contract, arrangement, commitment or understanding (whether written or oral, but excluding any Seller Benefit Plan): (i) which is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC); (ii) which contains a provision that materially restricts the conduct or any line of business by Seller or any of Seller Subsidiaries or upon consummation of the transactions contemplated by this Agreement will materially restrict the ability of the Surviving Corporation or any of its affiliates to engage in any line of business or in any geographic region (including any exclusivity or exclusive dealing provisions with such an effect); (iii) which is a collective bargaining agreement or similar agreement with any labor organization; (iv) any of the benefits of or obligations under which will arise or be increased or accelerated by the occurrence of the execution and delivery of this Agreement, receipt of the Requisite Seller Vote or the announcement or consummation of any of the transactions contemplated by this Agreement, or under which a right of cancellation or termination will arise as a result thereof, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement, where such increase or acceleration of benefits or obligations, right of cancellation or termination, or change in calculation of value of benefits would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Seller; (v) (A) that relates to the incurrence of indebtedness by Seller or any of Seller Subsidiaries, including any sale and leaseback transactions, capitalized leases and other similar financing arrangements (other than deposit liabilities, trade payables, federal funds purchased, advances and loans from the Federal

Home Loan Bank and securities sold under agreements to repurchase, in each case incurred in the ordinary course of business), (B) that provides for the guarantee, support, assumption or endorsement by Seller or any of Seller Subsidiaries of, or any similar commitment by Seller or any of Seller Subsidiaries with respect to, the obligations, liabilities or indebtedness of any other person, in the case of each of clauses (A) and (B), in the principal amount of \$2,000,000 or more, or (C) that provides for any material indemnification or similar obligations on the part of Seller or any of Seller Subsidiaries; (vi) that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of Seller or Seller Subsidiaries, taken as a whole; (vii) which creates future payment obligations in excess of \$250,000 per annum or \$50,000 with respect to any individual payment other than any such contracts which are terminable by Seller or any of Seller Subsidiaries on sixty (60) days or less notice without any required payment or other conditions, other than extensions of credit, other customary banking products offered by Seller or Seller Subsidiaries, or derivatives issued or entered into in the ordinary course of business; (viii) that is a settlement, consent or similar agreement and contains any material continuing obligations of Seller or any of Seller Subsidiaries; (ix) that is a lease of real property to which Seller or any of Seller Subsidiaries is a party; (x) that is a joint venture, partnership or similar contract (however named) involving a sharing of profits, losses, costs or liabilities by it with any other person; (xi) in which Seller or any of Seller Subsidiaries grants or is granted a license or similar under any material Intellectual Property, excluding, in each case, (A) contracts providing rights for generally commercially available off-the-shelf software licensed or provided on non-discriminatory terms and (B) non-exclusive contracts entered into with customers or suppliers in the ordinary course of business; (xii) that is a material consulting agreement, to which Seller or any of Seller Subsidiaries is a party with payments in excess of \$100,000; or (xiii) that relates to the acquisition or disposition of any person, business or asset and under which Seller or Seller Subsidiaries have or may have a material obligation or liability. Each contract, arrangement, commitment or understanding of the type described in this Section 3.14(a) (excluding any Seller Benefit Plan), whether or not set forth in the Seller Disclosure Schedule, is referred to herein as a “Seller Contract.” Seller has made available to Buyer true, correct and complete copies of each Seller Contract in effect as of the date hereof.

(b) In each case, except as, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Seller, (i) each Seller Contract is valid and binding on Seller or one of Seller Subsidiaries, as applicable, and in full force and effect, (ii) Seller and each of Seller Subsidiaries has in all material respects complied with and performed all obligations required to be performed by it to date under each Seller Contract, (iii) to the knowledge of Seller, each third-party counterparty to each Seller Contract has in all material respects complied with and performed all obligations required to be performed by it to date under such Seller Contract, (iv) Seller does not have knowledge of, and has not received notice of, any violation of any Seller Contract by any of the other parties thereto, (v) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of Seller or any of Seller Subsidiaries, or to the knowledge of Seller, any other party thereto, of or under any such Seller Contract and (vi) no third-party counterparty to any Seller Contract has exercised or threatened in writing to exercise any force majeure (or similar) provision to excuse non-performance or performance delays in any Seller Contract.

3.15 Agreements with Regulatory Agencies. Subject to Section 9.14, neither Seller nor any of Seller Subsidiaries is subject to any cease-and-desist or other order or

enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or has been ordered to pay any civil money penalty by, or has been since January 1, 2023, a recipient of any supervisory letter from, or since January 1, 2023, has adopted any policies, procedures or board resolutions at the request or suggestion of, any Regulatory Agency or other Governmental Entity that currently restricts in any material respect or would reasonably be expected to restrict in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its ability to pay dividends, its credit or risk management policies, its management or its business (each, whether or not set forth in the Seller Disclosure Schedule, a “Seller Regulatory Agreement”), nor has Seller or any of Seller Subsidiaries been advised in writing since January 1, 2023, by any Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering, or requesting any such Seller Regulatory Agreement.

3.16 Risk Management Instruments. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Seller, (a) all interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar derivative transactions and risk management arrangements, whether entered into for the account of Seller, any of Seller Subsidiaries or for the account of a customer of Seller or one of Seller Subsidiaries, were entered into in the ordinary course of business and in accordance with applicable rules, regulations and policies of any Regulatory Agency and with counterparties believed to be financially responsible at the time and are legal, valid and binding obligations of Seller or one of Seller Subsidiaries enforceable in accordance with their terms (except as may be limited by the Enforceability Exceptions), and are in full force and effect; and (b) Seller and each of Seller Subsidiaries have duly performed in all material respects all of their material obligations thereunder to the extent that such obligations to perform have accrued, and, to Seller’s knowledge, there are no material breaches, violations or defaults or allegations or assertions of such by any party thereunder.

3.17 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Seller, Seller and Seller Subsidiaries are in compliance, and have complied since January 1, 2023, with each federal, state or local law, regulation, order, decree, permit, authorization, common law or agency requirement applicable to Seller and Seller Subsidiaries relating to: (a) the protection or restoration of the environment, health and safety as it relates to hazardous substance exposure or natural resource damages, (b) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance, or (c) noise, odor, wetlands, indoor air, pollution, contamination or any injury to persons or property from exposure to any hazardous substance (collectively, “Environmental Laws”). There are no pending legal, administrative, arbitral or other proceedings, claims or actions or, to the knowledge of Seller, any private environmental investigations or remediation activities or governmental investigations of any nature seeking to impose, or that could reasonably be expected to result in the imposition, on Seller or any of Seller Subsidiaries of any liability or obligation arising under any Environmental Law, pending or threatened against Seller, which liability or obligation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Seller. To the knowledge of Seller, there is no reasonable basis for any such proceeding, claim, action or governmental investigation that would

impose any liability or obligation that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Seller.

3.18 Investment Securities.

(a) Each of Seller and Seller Subsidiaries has good title in all material respects to all securities owned by it (except those sold under repurchase agreements), free and clear of any Liens, except as set forth in the financial statements included in the Seller Reports or to the extent such securities are pledged in the ordinary course of business to secure obligations of Seller or Seller Subsidiaries. Such securities are valued on the books of Seller in accordance with GAAP in all material respects.

(b) Seller and Seller Subsidiaries and their respective businesses employ investment, securities, risk management and other policies, practices and procedures that Seller believes are prudent and reasonable in the context of such businesses, and Seller and Seller Subsidiaries have, since January 1, 2023, been in compliance with such policies, practices and procedures in all material respects. Prior to the date of this Agreement, Seller has made available to Buyer the material terms of such policies, practices and procedures.

3.19 Real Property. (a) Section 3.19 of the Seller Disclosure Schedule sets forth an accurate description of the real property to which Seller has good, valid and indefeasible title (“Owned Real Property”), or a valid and subsisting leasehold interest, subleasehold interest, or license to (“Leased Real Property” and, together with the Owned Real Property, the “Real Property”).

(b) The Real Property listed in Section 3.19 of the Seller Disclosure Schedule comprises all of Seller’s real property interests used in the conduct of the business and operations of Seller as currently conducted and, to the knowledge of Seller, there are no facts or circumstances that would prevent the Real Property from being occupied or otherwise used by the Surviving Corporation after the Closing in the same manner as prior to the Closing, subject to the terms of any leases, as applicable.

(c) All Leased Real Property is held under leases or subleases (collectively, the “Real Property Leases”) and all Owned Real Property is held under deeds (“Real Property Deeds” and, together with Real Property Leases, “Real Property Instruments”), that are valid instruments enforceable in accordance with their respective terms, free and clear of all Liens, except (i) statutory Liens arising or incurred in the ordinary course of business and securing payments which are not yet due and payable, (ii) Liens for real property or similar or customary Taxes not yet due and payable, and (iii) easements or other rights that do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair or interfere with business operations at such properties.

(d) There are no leases, subleases, licenses, concessions or other contractual obligations entered into by Seller granting to any person other than a Seller Subsidiary the right of use or occupancy of all or any portion of the Owned Real Property.

(e) Seller or a Seller Subsidiary is in sole possession of the Leased Real Property and has not assigned, licensed, subleased, transferred, conveyed, mortgaged, encumbered or otherwise granted to any person all or any portion of its respective interest in any of the Real Property Leases or the right to use or occupy such Leased Real Property. Seller has paid all rent and other expenses due and payable under each such Real Property Lease.

(f) Seller has made available to Buyer accurate and complete copies of all Real Property Instruments and any guarantees, amendments, extensions, renewals or other agreements with respect thereto.

(g) No third party or parties have any options, rights of first offer or first refusal or any other similar right to purchase the Owned Real Property or any portion or interest therein. Neither Seller nor any Seller Subsidiary is obligated under any outstanding and exercised options, rights of first offer or first refusal to purchase any of the Leased Real Property.

(h) To Seller's knowledge, neither the condition, nor the use of the Owned Real Property or the Leased Real Property, by Seller or Seller's Subsidiaries, contravenes or violates in any material respect any applicable zoning, use, occupancy, building, wetlands or environmental regulation, ordinance or other applicable law relating to the use or operation of the Real Property.

3.20 Intellectual Property. Seller and each of Seller Subsidiaries owns (free and clear of any material Liens), or is licensed or authorized to use, all material Intellectual Property used in, held for use in or necessary for the conduct of its business as currently conducted. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Seller, (a) (i) to the knowledge of Seller, the conduct of their businesses by Seller and Seller Subsidiaries does not infringe, misappropriate or otherwise violate the rights of any person and is in material compliance with any applicable license pursuant to which Seller or any Seller Subsidiary acquired the right to use any Intellectual Property, and (ii) to the knowledge of Seller, no person has asserted in writing since January 1, 2023 to Seller that Seller or any of Seller Subsidiaries has infringed, misappropriated or otherwise violated the Intellectual Property rights of such person, (b) no person is challenging or, to the knowledge of Seller, infringing on, misappropriating or otherwise violating, any right of Seller or any of Seller Subsidiaries with respect to any Intellectual Property owned by Seller or Seller Subsidiaries that is necessary for the conduct of its business as currently conducted, (c) neither Seller nor any Seller Subsidiary has, since January 1, 2023, received any written notice of any pending claim with respect to any Intellectual Property owned by Seller or any Seller Subsidiary, and (d) Seller and Seller Subsidiaries have taken commercially reasonable actions to maintain and protect all Intellectual Property owned by Seller and Seller Subsidiaries that is necessary for the conduct of its business as currently conducted. For purposes of this Agreement, "Intellectual Property" means trademarks, service marks, brand names, internet domain names, social media identifiers and accounts, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction; trade secrets and confidential or proprietary know-how or information; copyrights and rights in works of authorship (including

software), and all registrations, applications for registration, renewals, common law rights and moral rights associated with the foregoing; rights in data and databases; all other intellectual property or proprietary rights anywhere in the world.

3.21 Related Party Transactions. There are no transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed transactions or series of related transactions, between Seller or any of Seller Subsidiaries, on the one hand, and any current or former director or “executive officer” (as defined in Rule 3b-7 under the Exchange Act) of Seller or any of Seller Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) 5% or more of the outstanding Seller Common Stock (or any of such person’s immediate family members or affiliates) (other than Subsidiaries of Seller) on the other hand, of the type required to be reported in any Seller Report pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act (taking into account all relevant instructions and guidance for reporting under Item 404 of Regulation S-K) that have not been so reported on a timely basis.

3.22 State Takeover Laws. The Board of Directors of Seller has approved this Agreement, the Merger and the other transactions contemplated hereby as required to render inapplicable to such agreements and transactions any “moratorium,” “control share,” “fair price,” “takeover” or “interested stockholder” law (any such laws, “Takeover Statutes”). In accordance with Section 3-202 of the MGCL and the Seller Articles, no appraisal or dissenters’ rights will be available to the holders of Seller Common Stock in connection with the Merger.

3.23 Reorganization. Seller has not taken any action and is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

3.24 Opinion. Prior to the execution of this Agreement, the Board of Directors of Seller has received an opinion (which, if initially rendered verbally, has been or will be confirmed in a written opinion, dated the same date) of KBW to the effect that, as of the date of such opinion, and based upon and subject to the factors, assumptions, and limitations set forth therein, the Exchange Ratio in the Merger is fair from a financial point of view to the holders of Seller Common Stock. Such opinion has not been amended or rescinded as of the date of this Agreement.

3.25 Seller Information. The information relating to Seller and Seller Subsidiaries provided by Seller or its representatives to be contained in the Proxy Statement and the S-4, and the information relating to Seller and Seller Subsidiaries that is provided by Seller or its representatives for inclusion in any other document filed with any other Regulatory Agency in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The Proxy Statement (except for such portions thereof that relate only to Buyer or any of Buyer Subsidiaries) will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. The Proxy Statement and the portions of the S-4 that contain information provided by Seller relating to Seller and any of Seller Subsidiaries will comply in all material respects with the provisions of the Securities Act, the Exchange Act and the rules and regulations under the Securities Act and the Exchange Act.

3.26 Loan Portfolio.

(a) As of the date hereof, neither Seller nor any of Seller Subsidiaries is a party to any written or oral loan, loan agreement, note or borrowing arrangement (including leases, credit enhancements, commitments, guarantees and interest-bearing assets) (collectively, “Loans”) with any borrower (each a “Borrower”) in which Seller or any Subsidiary of Seller is a creditor which as of June 30, 2025, had an outstanding balance plus unfunded commitments, if any, of \$250,000 or more and under the terms of which the Borrower was, as of June 30, 2025, over ninety (90) days or more delinquent in payment of principal or interest. Set forth in Section 3.26(a) of the Seller Disclosure Schedule is a true, correct and complete list of (i) all of the Loans of Seller and Seller Subsidiaries that, as of June 30, 2025, had an outstanding balance of \$500,000 or more and (A) were classified by Seller as “Other Loans Specially Mentioned,” “Special Mention,” “Substandard,” “Doubtful,” “Loss,” “Classified,” “Criticized,” “Credit Risk Assets,” “Concerned Loans,” “Watch” or words of similar import, (B) were the subject of any notice to Seller or any of Seller Subsidiaries from any obligor of adverse environmental conditions potentially affecting the value of any collateral for such Loan, (C) with respect to which Seller has knowledge of potential violations of any Environmental Laws that may have occurred on the property serving as collateral for such Loan or by any obligor of such Loan and (D) represent an extension of credit to an executive officer or director of Seller or Seller Subsidiaries or an entity controlled by an executive officer or director of Seller or Seller Subsidiaries, in each case together with the principal amount and accrued and unpaid interest on each such Loan and the identity of the Borrower thereunder, together with the aggregate principal amount and accrued and unpaid interest on such Loans, by category of Loan (e.g., commercial, consumer, etc.), together with the aggregate principal amount of such Loans by category and (ii) each asset of Seller or any of Seller Subsidiaries that, as of June 30, 2025, is classified as “Other Real Estate Owned” and the book value thereof.

(b) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Seller, each Loan of Seller and Seller Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of Seller and Seller Subsidiaries as secured Loans, has been secured by valid Liens, as applicable, which have been perfected and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions and (iv) to the knowledge of Seller, none of the Loans of Seller or Seller Subsidiaries is subject to any material offset or claim of offset and the aggregate loan balances in excess of Seller’s allowance for loan and lease losses are, based on past loan experience and as determined in accordance with applicable accounting and regulatory requirements, collectible in accordance with their terms (except as limited above) and all uncollectible loans have been charged off.

(c) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Seller, each outstanding Loan of Seller or any of Seller Subsidiaries (including Loans held for resale to investors) was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained, in all material respects in accordance with the relevant notes or other credit or security documents, the written underwriting standards of Seller and Seller Subsidiaries (and, in the case of Loans held for resale to investors, the underwriting standards, if any, of the applicable investors) and with all applicable federal, state and local laws, regulations and rules.

(d) There has been no default on, or forgiveness or waiver of, in whole or in part, any Loan made to an executive officer or director of Seller or Seller Subsidiaries or an entity controlled by an executive officer or director of Seller or Seller Subsidiaries during the three (3) years immediately preceding the date hereof.

(e) Seller's allowance for loan and lease losses reflected in the financial statements of Seller (including footnotes thereto) was determined on the basis of Seller's continuing review and evaluation of the portfolio of the Loans of Seller and Seller Subsidiaries under the requirements of GAAP and applicable law, was established in a manner consistent with Seller's internal policies, and, in the reasonable judgment of Seller, was adequate in all material respects under the requirements of GAAP and all applicable law to provide for possible or specific losses, net of recoveries relating to the Loans previously charged-off, on the Loans of Seller and Seller Subsidiaries.

3.27 Insurance. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Seller, Seller and Seller Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of Seller reasonably has determined to be prudent and consistent with industry practice, and Seller and Seller Subsidiaries are in compliance in all material respects with their insurance policies and are not in default under any of the terms thereof, each such policy is outstanding and in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of Seller and Seller Subsidiaries, Seller or the relevant Subsidiary thereof is the sole beneficiary of such policies, and all premiums and other payments due under any such policy have been paid, and all claims thereunder have been filed in due and timely fashion.

3.28 Information Security. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Seller, to the knowledge of Seller, since January 1, 2023, no third party has gained unauthorized access to any Seller IT System controlled by and material to the operation of the business of Seller and Seller Subsidiaries.

3.29 Subordinated Indebtedness. Seller has performed, or has caused the applicable Seller Subsidiary to perform, all of the obligations required to be performed by Seller and Seller Subsidiaries and is not in default under the terms of the indebtedness or other instruments related thereto set forth on Section 6.16 of the Seller Disclosure Schedule, including any indentures, junior subordinated debentures or trust preferred securities or any agreements related thereto.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF Buyer

Except (a) as disclosed in the disclosure schedule delivered by Buyer to Seller concurrently herewith (the "Buyer Disclosure Schedule"); provided, that (i) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (ii) the mere inclusion of an item in the Buyer Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by Buyer that such item represents a material exception or fact, event or circumstance

or that such item would reasonably be expected to result in a Material Adverse Effect, and (iii) any disclosures made with respect to a section of this Article IV shall be deemed to qualify (A) any other section of this Article IV specifically referenced or cross-referenced and (B) other sections of this Article IV to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross-reference) from a reading of the disclosure that such disclosure applies to such other sections or (b) as disclosed in any Buyer Reports filed by Buyer after January 1, 2024 and prior to the date hereof (but disregarding risk factor disclosures contained under the heading “Risk Factors,” or disclosures of risks set forth in any “forward-looking statements” disclaimer or any other statements that are similarly nonspecific or cautionary, predictive or forward-looking in nature), and assuming each party’s compliance with its obligations set forth in Section 1.11, Buyer hereby represents and warrants to Seller as follows:

4.1 Corporate Organization.

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio and is a bank holding company duly registered under the BHC Act that has elected to be treated as a financial holding company under the BHC Act. Buyer has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Buyer is duly licensed or qualified to do business and in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing, qualification or standing necessary, except where the failure to be so licensed or qualified or to be in good standing would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Buyer. True and complete copies of the Buyer Articles and Buyer Regulations, as in effect as of the date of this Agreement, have previously been made available by Buyer to Seller.

(b) Each Significant Subsidiary of Buyer (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so qualified and in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect on Buyer, and (iii) has all requisite corporate power and authority to own or lease its properties and assets and to carry on its business as now conducted. There are no restrictions on the ability of any Subsidiary of Buyer (a “Buyer Subsidiary”) to pay dividends or other distributions except, in the case of a Subsidiary that is a regulated entity, for restrictions on dividends or other distributions generally applicable to all such regulated entities. The deposit accounts of each Subsidiary of Buyer that is an insured depository institution are insured by the FDIC through the Deposit Insurance Fund to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or threatened. Section 4.1(b) of the Buyer Disclosure Schedule sets forth a true and complete list of all Significant Subsidiaries of Buyer as of the date hereof.

4.2 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of Buyer consists of 160,000,000 shares of Buyer Common Stock and 10,000,000 shares of preferred stock, with or without par value (the "Buyer Preferred Stock"). As of June 30, 2025, there are (i) 95,760,617 shares of Buyer Common Stock outstanding, which number includes 1,026,515 shares of Buyer Common Stock granted in respect of outstanding Buyer Common Stock subject to vesting, repurchase or other lapse restriction ("Buyer Restricted Stock Awards"), (ii) 8,521,177 shares of Buyer Common Stock held in treasury, (iii) zero shares of Buyer Common Stock reserved for issuance upon the exercise of options to purchase shares of Buyer Common Stock (the "Buyer Options") and together with Buyer Restricted Stock Awards, "Buyer Equity Awards"), (iv) 1,065,893 shares of Buyer Common Stock reserved for issuance pursuant to future grants under the Buyer Stock Plans, and (v) zero shares of Buyer Preferred Stock outstanding. As of the date of this Agreement, except as set forth in the immediately preceding sentence and for changes since June 30, 2025, resulting from the exercise, vesting or settlement of any Buyer Equity Awards described in the immediately preceding sentence, there are no other shares of capital stock or other equity or voting securities of Buyer issued, reserved for issuance or outstanding. As used herein, the "Buyer Stock Plans" means the Buyer 1999 Stock Incentive Plan, Buyer Key Executive Short Term Incentive Plan, MainSource Financial Group, Inc. 2007 Stock Incentive Plan and Buyer 2020 Stock Plan. All of the issued and outstanding shares of Buyer Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of Buyer may vote. No trust preferred or subordinated debt securities of Buyer are issued or outstanding. Other than Buyer Equity Awards issued prior to the date of this Agreement as described in this Section 4.2(a), as of the date of this Agreement there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible or exchangeable into or exercisable for, or valued by reference to, shares of capital stock or other equity or voting securities of or ownership interest in Buyer, or contracts, commitments, understandings or arrangements by which Buyer may become bound to issue additional shares of its capital stock or other equity or voting securities of or ownership interests in Buyer, or that otherwise obligate Buyer to issue, transfer, sell, purchase, redeem or otherwise acquire, any of the foregoing. There are no voting trusts, shareholder agreements, proxies or other agreements in effect to which Buyer is a party or is bound with respect to the voting or transfer of Buyer Common Stock or other equity interests of Buyer.

(b) Buyer owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the Buyer Subsidiaries, free and clear of any Liens, and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to bank Subsidiaries, as provided under any provision of applicable state law comparable to 12 U.S.C. § 55) and free of preemptive rights, with no personal liability attaching to the ownership thereof. No Buyer Subsidiary has or is bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of such Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Subsidiary.

4.3 Authority; No Violation.

(a) Buyer has full corporate power and authority to execute and deliver this Agreement and, subject to the shareholder and other actions described below, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (including the Merger and the Bank Merger) have been duly and validly approved by the Board of Directors of Buyer. The Board of Directors of Buyer has determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of Buyer and its shareholders. Except for the adoption and approval of the Bank Merger Agreement by the Board of Directors of Buyer Bank and Buyer as Buyer Bank's sole shareholder, no other corporate proceedings on the part of Buyer are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and (assuming due authorization, execution and delivery by Seller) constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions). The shares of Buyer Common Stock to be issued in the Merger have been validly authorized, when issued, will be validly issued, fully paid and nonassessable, and no current or past shareholder of Buyer will have any preemptive right or similar rights in respect thereof.

(b) Neither the execution and delivery of this Agreement by Buyer, nor the consummation by Buyer of the transactions contemplated hereby, including the Bank Merger, nor compliance by Buyer with any of the terms or provisions hereof, will (i) violate any provision of the Buyer Articles or the Buyer Regulations, or (ii) assuming that the consents and approvals referred to in Section 4.4 are duly obtained, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Buyer, any of Buyer Significant Subsidiaries or any of their respective properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Buyer or any of Buyer Significant Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which Buyer or any of Buyer Significant Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clauses (A) and (B) above) for such violations, conflicts, breaches or defaults which, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Buyer.

4.4 Consents and Approvals. Except for (a) the filing of any required applications, filings and notices, as applicable, with NASDAQ, (b) the filing of any required applications, filings and notices, as applicable, with the Federal Reserve Board under the BHC Act with respect to the Merger, the Bank Merger Act with respect to the Bank Merger and approval of such applications, filings and notices, (c) the filing of any required applications, filings and notices with the ODFI and OCC in connection with the Merger and the Bank Merger, as applicable, and approval of such applications, filings and notices, (d) the filing of any required applications, filings or notices with any state banking or insurance authorities listed on Section 3.4 of the Seller Disclosure Schedule or Section 4.4 of the Buyer Disclosure Schedule and approval of such

applications, filings and notices, (e) the filing with the SEC of the Proxy Statement and the S-4 in which the Proxy Statement will be included as a prospectus, and the declaration of effectiveness of the S-4, (f) the filing of the Certificates of Merger with and/or acceptance for record of the Certificates of Merger by the Ohio Secretary pursuant to the ORC and the State Department of Assessments and Taxation of the State of Maryland pursuant to the MGCL, respectively, and the filing of the Bank Merger Certificates and (g) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of Buyer Common Stock pursuant to this Agreement and the approval of the listing of such Buyer Common Stock on NASDAQ, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (i) the execution and delivery by Buyer of this Agreement or (ii) the consummation by Buyer of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, Buyer is not aware of any reason why the necessary regulatory approvals and consents will not be received in order to permit consummation of the Merger and Bank Merger on a timely basis.

4.5 Reports.

(a) Buyer and each of Buyer Subsidiaries have timely filed (or furnished) all reports, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2023 with any Regulatory Agencies, including, without limitation, any report, registration or statement required to be filed (or furnished, as applicable) pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such report, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Buyer. Subject to Section 9.14, except for normal examinations conducted by a Regulatory Agency in the ordinary course of business of Buyer and Buyer Subsidiaries, (i) no Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of Buyer, investigation into the business or operations of Buyer or any of Buyer Subsidiaries since January 1, 2023, (ii) there is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of Buyer or any of Buyer Subsidiaries, and (iii) there have been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of Buyer or any of Buyer Subsidiaries since January 1, 2023; in the case of each of clauses (i) through (iii), which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Buyer.

(b) An accurate copy of each final registration statement, prospectus, report, schedule and definitive proxy statement filed with or furnished by Buyer to the SEC since December 31, 2022 pursuant to the Securities Act or the Exchange Act (the “Buyer Reports”) is publicly available. No such Buyer Report as of the date thereof (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify

information as of an earlier date. As of their respective dates, all Buyer Reports filed under the Securities Act and the Exchange Act complied in all material respects with the published rules and regulations of the SEC with respect thereto. As of the date of this Agreement, no executive officer of Buyer has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the date of this Agreement, there are no outstanding comments from or unresolved issues raised by the SEC with respect to any of the Buyer Reports.

4.6 Financial Statements.

(a) The financial statements of Buyer and Buyer Subsidiaries included (or incorporated by reference) in the Buyer Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of Buyer and Buyer Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in shareholders' equity and consolidated financial position of Buyer and Buyer Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iii) complied, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. The books and records of Buyer and Buyer Subsidiaries have been, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions. Since January 1, 2020, no independent public accounting firm of Buyer has resigned (or informed Buyer that it intends to resign) or been dismissed as independent public accountants of Buyer as a result of, or in connection with, any disagreements with Buyer on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not, either individually or in the aggregate, be material to Buyer and Buyer Subsidiaries, taken as a whole, neither Buyer nor any of Buyer Subsidiaries has any liability (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of Buyer included in its Annual and Quarterly Reports on Form 10-K and Form 10-Q for the fiscal year and quarter ended December 31, 2024 and March 31, 2025, respectively, (including any notes thereto) and for liabilities incurred in the ordinary course of business since December 31, 2024, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of Buyer and Buyer Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of Buyer or Buyer Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Buyer. Buyer (i) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) to ensure that material information relating to Buyer, including Buyer Subsidiaries, is made known to the chief executive officer and

the chief financial officer of Buyer by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act, and (ii) has disclosed, based on its most recent evaluation prior to the date hereof, to Buyer's outside auditors and the audit committee of Buyer's Board of Directors (A) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which would reasonably be expected to adversely affect Buyer's ability to record, process, summarize and report financial information, and (B) to the knowledge of Buyer, any fraud, whether or not material, that involves management or other employees who have a significant role in Buyer's internal controls over financial reporting. To the knowledge of Buyer, there is no reason to believe that Buyer's outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due and for so long as this Agreement continues in existence.

(d) Since January 1, 2023, (i) neither Buyer nor any of Buyer Subsidiaries, nor, to the knowledge of Buyer, any director, officer, auditor, accountant or representative of Buyer or any of Buyer Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of Buyer or any of Buyer Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Buyer or any of Buyer Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing Buyer or any of Buyer Subsidiaries, whether or not employed by Buyer or any of Buyer Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Buyer or any of its officers, directors, employees or agents to the Board of Directors of Buyer or any committee thereof or, to the knowledge of Buyer, to any director or officer of Buyer.

4.7 Broker's Fees. With the exception of the engagement of Morgan Stanley & Co. LLC, neither Buyer nor any Buyer Subsidiary nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement.

4.8 Absence of Certain Changes or Events.

(a) Since December 31, 2024, no event or events have occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Buyer.

(b) Except in connection with the transactions contemplated by this Agreement, since December 31, 2024 through the date hereof, Buyer and Buyer Significant Subsidiaries have carried on their respective businesses in all material respects in the ordinary course.

4.9 Legal Proceedings.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on Buyer, neither Buyer nor any of Buyer Significant Subsidiaries is a party to any, and there are no pending or, to Buyer's knowledge, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against Buyer or any of Buyer Significant Subsidiaries or any of their current or former directors or executive officers or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no injunction, order, judgment, decree, or regulatory restriction imposed upon Buyer, any of Buyer Subsidiaries or the assets of Buyer or any of Buyer Subsidiaries (or that, upon consummation of the Merger, would apply to the Surviving Corporation or any of its affiliates) that would reasonably be expected to be material to Buyer and Buyer Subsidiaries, taken as a whole.

4.10 Taxes and Tax Returns. Each of Buyer and Buyer Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither Buyer nor any of Buyer Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of Buyer and Buyer Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of Buyer and Buyer Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, shareholder, independent contractor or other third party. Neither Buyer nor any of Buyer Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. The federal income Tax Returns of Buyer and Buyer Subsidiaries for all years to and including 2019 have been examined by the Internal Revenue Service or are Tax Returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired. Neither Buyer nor any of Buyer Subsidiaries has received written notice of assessment or a written proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of Buyer and Buyer Subsidiaries or the assets of Buyer and Buyer Subsidiaries. There are no private letter ruling requests, closing agreements or gain recognition agreements with respect to Taxes requested or executed in the last six (6) years. Neither Buyer nor any of Buyer Subsidiaries is a party to or is bound by any Tax sharing, Tax allocation or Tax indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among Buyer and Buyer Subsidiaries). Neither Buyer nor any of Buyer Subsidiaries (a) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Buyer) or (b) has any liability for the Taxes of any person (other than Buyer or any of Buyer Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither Buyer nor any of Buyer Subsidiaries has been, within the past two (2) years or otherwise as part of a "plan (or series of related transactions)" within the meaning of Section 355(e) of the Code of which the Merger is also a part, a "distributing corporation" or a "controlled corporation" (within the

meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither Buyer nor any of Buyer Subsidiaries has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(1). At no time during the past five (5) years has Buyer been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code. There are no Tax Liens upon any property or assets of Buyer or any of Buyer Subsidiaries except Liens for current Taxes not yet due and payable that may thereafter be paid without interest or penalty, and Liens for material Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. No material claim has ever been made by any Governmental Entity in a jurisdiction where Buyer or any of Buyer Subsidiaries does not file Tax Returns that any such entity is, or may be, subject to taxation by that jurisdiction.

4.11 Employee Benefit Plans.

(a) For purposes of this Agreement, “Buyer Benefit Plans” means all employee benefit plans (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and all stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance or other benefit plans, programs or arrangements, retention, bonus, employment, change in control, termination or severance plans, programs, agreements or arrangements, whether written or unwritten, that are maintained, contributed to or sponsored or maintained by, or required to be contributed to, Buyer or any of Buyer Subsidiaries for the benefit of any current or former employee, officer or director of Buyer or any of Buyer Subsidiaries.

(b) Each Buyer Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable laws, including ERISA and the Code.

(c) The IRS has issued a favorable determination letter with respect to each Buyer Benefit Plan that is intended to be qualified under Section 401(a) of the Code (the “Buyer Qualified Plans”) and the related trust, or with respect to a prototype or volume submitter plan, can rely on an opinion letter from the IRS to the pre-approved plan sponsor, and, to the knowledge of Buyer, there are no existing circumstances and no events have occurred that would reasonably be expected to adversely affect the qualified status of any Buyer Qualified Plan or the related trust.

(d) Neither Buyer, any of Buyer Subsidiaries nor any of their respective ERISA Affiliates has contributed (or had any obligation of any sort) in the last six (6) years to a plan that is subject to Section 412 of the Code or Section 302 or Title IV of ERISA.

(e) None of Buyer, any of Buyer Subsidiaries or any of their respective ERISA Affiliates has, at any time during the last six (6) years, contributed to or been obligated to contribute to any Multiemployer Plan or Multiple Employer Plan, and none of Buyer, any of Buyer Subsidiaries or any of their respective ERISA Affiliates has incurred any material liability to a Multiemployer Plan or a Multiple Employer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) from a Multiemployer Plan or a Multiple Employer Plan that has not been satisfied in full.

(f) Neither Buyer nor any of Buyer Subsidiaries sponsors, has sponsored or has any obligation with respect to any employee benefit plan that provides for any post-employment or post-retirement health or medical or life insurance benefits for retired or former employees or their dependents, except as required by Section 4980B of the Code.

(g) All contributions required to be made to any Buyer Benefit Plan by applicable law or by any plan document, and all premiums due or payable with respect to insurance policies funding any Buyer Benefit Plan, for any period through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of Buyer, except as, either individually or in the aggregate, would not reasonably be expected to result in any material liability to Buyer and Buyer Subsidiaries.

(h) There are no pending or threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations that have been asserted or instituted, and, to Buyer's knowledge, no set of circumstances exists that may reasonably be expected to give rise to a claim or lawsuit, against the Buyer Benefit Plans, any fiduciaries thereof with respect to their duties to the Buyer Benefit Plans or the assets of any of the trusts under any of the Buyer Benefit Plans, except as, either individually or in the aggregate, would not reasonably be expected to result in any material liability to Buyer and Buyer Subsidiaries.

(i) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) (i) entitle any current or former employee, officer, director or individual independent contractor of Buyer or any of Buyer Subsidiaries to any payment or benefit, (ii) result in, accelerate, cause the vesting, exercisability, funding, payment or delivery of, or increase in the amount or value of, any payment, right or other benefit to any current or former employee, officer, director or independent contractor of Buyer or any of Buyer Subsidiaries, (iii) accelerate the timing of or cause Buyer or any of Buyer Subsidiaries to transfer or set aside any assets to fund any material benefits under any Buyer Benefit Plan, or (iv) result in any limitation on the right of Buyer or any of Buyer Subsidiaries to amend, merge, terminate or receive a reversion of assets from any Buyer Benefit Plan or related trust.

(j) No amount paid or payable (whether in cash, in property, or in the form of benefits) by Buyer or any of Buyer Subsidiaries in connection with the transactions contemplated hereby (either solely as a result thereof or as a result of such transactions in conjunction with any other event) will be an "excess parachute payment" within the meaning of Section 280G of the Code.

(k) Neither Buyer nor any of Buyer Subsidiaries is a party to any plan, program, agreement or arrangement that provides for the gross-up or reimbursement of Taxes imposed under Sections 409A or 4999 of the Code (or any corresponding provisions of state or local law relating to Tax).

(l) No Buyer Benefit Plan is maintained outside the jurisdiction of the United States or covers any Buyer employee who resides or works outside of the United States.

4.12 Employees

(a) There are no pending or, to the knowledge of Buyer, threatened material labor grievances or material unfair labor practice claims or charges against Buyer or any of Buyer Subsidiaries, or any strikes or other material labor disputes against Buyer or any of Buyer Subsidiaries. Neither Buyer nor any of Buyer Subsidiaries is party to or bound by any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization or employee association applicable to employees of Buyer or any of Buyer Subsidiaries and, to the knowledge of Buyer, there are no organizing efforts by any union or other group seeking to represent any employees of Buyer and Buyer Subsidiaries.

(b) Buyer and Buyer Subsidiaries are in compliance in all material respects with, and since December 31, 2022 have complied in all material respects with, all laws regarding employment and employment practices, terms and conditions of employment, wages and hours, paid sick leave, classification of employees and independent contractors, equitable pay practices, privacy rights, labor disputes, employment discrimination, sexual or racial harassment or discrimination, workers' compensation or long-term disability policies, retaliation, immigration, family and medical leave, occupational safety and health and other laws in respect of any reduction in force (including notice, information and consultation requirements).

(c) (i) To the knowledge of Buyer, no written allegations of sexual or racial harassment or sexual or race-based misconduct have been made since December 31, 2022 against any employee of Buyer at the level of executive officer and above, (ii) since December 31, 2022, neither Buyer nor any of Buyer Subsidiaries has entered into any settlement agreement related to allegations of sexual or racial harassment or sexual or race-based misconduct by any employee of Buyer at the level of executive officer and above, and (iii) there are no proceedings currently pending or, to the knowledge of Buyer, threatened related to any allegations of sexual or racial harassment or sexual or race-based misconduct by any employee of Buyer at the level of executive officer and above.

4.13 Compliance with Applicable Law. Buyer and each of Buyer Subsidiaries hold, and have at all times since December 31, 2022, held, all licenses, franchises, permits and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where the failure to hold such license, franchise, permit or authorization (nor the failure to pay any fees or assessments) would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Buyer, and, to the knowledge of Buyer, no suspension or cancellation of any such necessary license, franchise, permit or authorization is threatened. Buyer and each of Buyer Subsidiaries have complied in all material respects with and are not in material default or violation under any, applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to Buyer or any of Buyer Subsidiaries, including all laws relating to Personal Data, the GLBA, the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any final regulations promulgated

by the Consumer Financial Protection Bureau, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, and any other laws relating to bank secrecy, discriminatory lending, financing or leasing practices, consumer protection, money laundering prevention, foreign assets control, U.S. sanctions laws and regulations, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans. Each of Buyer's Subsidiaries that is an insured depository institution has a Community Reinvestment Act rating of "satisfactory" or better. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on Buyer, none of Buyer, or any of Buyer Subsidiaries, or, to the knowledge of Buyer, any director, officer, employee, agent or other person acting on behalf of Buyer or any of Buyer Subsidiaries has, directly or indirectly, (a) used any funds of Buyer or any of Buyer Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (b) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of Buyer or any of Buyer Subsidiaries, (c) violated any provision that would result in the violation of the Foreign Corrupt Practices Act of 1977, as amended, or any similar law, (d) established or maintained any unlawful fund of monies or other assets of Buyer or any of Buyer Subsidiaries, (e) made any fraudulent entry on the books or records of Buyer or any of Buyer Subsidiaries, or (f) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business to obtain special concessions for Buyer or any of Buyer Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for Buyer or any of Buyer Subsidiaries, or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department.

4.14 Agreements with Regulatory Agencies. Subject to Section 9.14, neither Buyer nor any of Buyer Subsidiaries is subject to any cease-and-desist or other order or enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or has been ordered to pay any civil money penalty by, or has been since January 1, 2023, a recipient of any supervisory letter from, or since January 1, 2023, has adopted any policies, procedures or board resolutions at the request or suggestion of, any Regulatory Agency or other Governmental Entity that currently restricts in any material respect or would reasonably be expected to restrict in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its ability to pay dividends, its credit or risk management policies, its management or its business (each, whether or not set forth in the Buyer Disclosure Schedule, a "Buyer Regulatory Agreement"), nor has Buyer or any of Buyer Subsidiaries been advised in writing since January 1, 2023, by any Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such Buyer Regulatory Agreement.

4.15 Risk Management Instruments. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Buyer, (a) all interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar derivative transactions and risk management arrangements, whether entered into for the account

of Seller, any of Buyer Subsidiaries or for the account of a customer of Buyer or one of Buyer Subsidiaries, were entered into in the ordinary course of business and in accordance with applicable rules, regulations and policies of any Regulatory Agency and with counterparties believed to be financially responsible at the time and are legal, valid and binding obligations of Seller or one of Buyer Subsidiaries enforceable in accordance with their terms (except as may be limited by the Enforceability Exceptions), and are in full force and effect; and (b) Buyer and each of Buyer Subsidiaries have duly performed in all material respects all of their material obligations thereunder to the extent that such obligations to perform have accrued, and, to Buyer's knowledge, there are no material breaches, violations or defaults or allegations or assertions of such by any party thereunder.

4.16 Investment Securities and Commodities.

(a) Each of Buyer and Buyer Subsidiaries has good title in all material respects to all securities and commodities owned by it (except those sold under repurchase agreements), free and clear of any Liens, except as set forth in the financial statements included in the Seller Reports or to the extent such securities and commodities are pledged in the ordinary course of business to secure obligations of Buyer or Buyer Subsidiaries. Such securities and commodities are valued on the books of Buyer in accordance with GAAP in all material respects.

(b) Buyer and Buyer Subsidiaries and their respective businesses employ investment, securities, commodities, risk management and other policies, practices and procedures that Buyer believes are prudent and reasonable in the context of such businesses, and Buyer and Buyer Subsidiaries have, since January 1, 2023, been in compliance with such policies, practices and procedures in all material respects. Prior to the date of this Agreement, Buyer has made available to Seller the material terms of such policies, practices and procedures.

4.17 Related Party Transactions. There are no transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed transactions or series of related transactions, between Buyer or any of Buyer Subsidiaries, on the one hand, and any current or former director or "executive officer" (as defined in Rule 3b-7 under the Exchange Act) of Buyer or any of Buyer Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) 5% or more of the outstanding Buyer Common Stock (or any of such person's immediate family members or affiliates) (other than Subsidiaries of Buyer) on the other hand, of the type required to be reported in any Buyer Report pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act (taking into account all relevant instructions and guidance for reporting under Item 404 of Regulation S-K) that have not been so reported on a timely basis.

4.18 State Takeover Laws. The Board of Directors of Buyer has approved this Agreement and the transactions contemplated hereby as required to render inapplicable to such agreements and transactions the provisions of any potentially applicable Takeover Statutes.

4.19 Reorganization. Buyer has not taken any action and is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

4.20 Buyer Information. The information that is provided by Buyer relating to Buyer and Buyer Subsidiaries to be contained in the Proxy Statement and the S-4, and the information relating to Buyer and Buyer Subsidiaries that is provided by Buyer or its representatives for inclusion in any other document filed with any other Regulatory Agency in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The Proxy Statement (except for such portions thereof that relate only to Seller or any of Seller Subsidiaries) will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. The Proxy Statement and S-4 (except for such portions thereof that relate to Seller or any of Seller Subsidiaries) will comply in all material respects with the provisions of the Securities Act, the Exchange Act and the rules and regulations under the Securities Act and the Exchange Act.

4.21 Loan Portfolio.

(a) Set forth in Section 4.21(a) of the Buyer Disclosure Schedule is a true, correct and complete list of all of the Buyer Loans that, as of June 30, 2025, had an outstanding balance of \$9,000,000 or more and were classified by Seller as “Other Loans Specially Mentioned,” “Special Mention,” “Substandard,” “Doubtful,” “Loss,” “Classified,” “Criticized,” “Credit Risk Assets,” “Concerned Loans”, “Watch” or words of similar import. The term “Buyer Loans” means any written or oral loan, loan agreement, note or borrowing arrangement (including leases, credit enhancements, commitments, guarantees and interest-bearing assets) of Buyer and any Buyer Subsidiary.

(b) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Buyer, each Loan of Buyer and Buyer Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of Buyer and Buyer Subsidiaries as secured Buyer Loans, has been secured by valid Liens, as applicable, which have been perfected and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions and (iv) to the knowledge of Buyer, none of the Loans of Buyer or Buyer Subsidiaries is subject to any material offset or claim of offset and the aggregate loan balances in excess of Buyer’s allowance for loan and lease losses are, based on past loan experience and as determined in accordance with applicable accounting and regulatory requirements, collectible in accordance with their terms (except as limited above) and all uncollectible loans have been charged off.

(c) Buyer’s allowance for loan and lease losses reflected in the financial statements of Buyer (including footnotes thereto) was determined on the basis of Buyer’s continuing review and evaluation of the portfolio of the Loans of Buyer and Buyer Subsidiaries under the requirements of GAAP and applicable law, was established in a manner consistent with Buyer’s internal policies, and, in the reasonable judgment of Buyer, was adequate in all material respects under the requirements of GAAP and all applicable law to provide for possible or specific losses, net of recoveries relating to the Buyer Loans previously charged-off, on the Loans of Buyer and Buyer Subsidiaries.

4.22 Information Security. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on Buyer, to the knowledge of Buyer, since January 1, 2023, no third party has gained unauthorized access to any Buyer information systems controlled by and material to the operation of the business of Buyer and Buyer Subsidiaries.

ARTICLE V

COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1 Conduct of Businesses Prior to the Effective Time. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the Seller Disclosure Schedule or the Buyer Disclosure Schedule), required by law or as consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed), (a) Seller shall, and shall cause Seller Subsidiaries to, (i) conduct its business in the ordinary course in all material respects, (ii) use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships and (b) each of Buyer and Seller shall, and shall cause Buyer Subsidiaries and Seller Subsidiaries, respectively, to, take no action intended to, or that would reasonably be expected to, result in any of the conditions to the Merger set forth in, in the case of Seller, Section 7.1 or Section 7.2, and in the case of Buyer, Section 7.1 or Section 7.3, not being satisfied in a timely manner, or materially adversely affect, delay or impair its ability to perform its obligations, covenants, and agreements, including, without limitation, the ability of either Seller or Buyer to obtain any necessary approvals of any Regulatory Agency or other Governmental Entity required for the transactions contemplated hereby, under this Agreement or to consummate the transactions contemplated hereby, in each case, except as may be required by applicable law.

5.2 Seller Forbearances. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as set forth in the Seller Disclosure Schedule, as expressly contemplated or permitted by this Agreement or as required by law, Seller shall not, and shall not permit any of Seller Subsidiaries to, without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed):

(a) other than (i) federal funds borrowings and Federal Home Loan Bank borrowings, in each case with a maturity not in excess of six (6) months, and (ii) deposits, certificates of deposit or other customary banking products such as letters of credit, in each case in the ordinary course of business, incur any indebtedness for borrowed money (other than indebtedness of Seller or any of Seller Subsidiaries to Seller or any of Seller Subsidiaries), or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

(b)

(i) adjust, split, combine or reclassify any capital stock;

- (ii) make, declare, pay or set a record date for any dividend, or any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities, except quarterly dividends paid by Seller in the ordinary course and consistent with past practices and as contemplated in Section 6.19 and dividends paid by any of the Subsidiaries of Seller to Seller or any Seller Subsidiaries;
- (iii) grant any stock options, stock appreciation rights, performance shares, restricted stock units, performance stock units, phantom stock units, restricted shares or other equity-based awards or interests, or grant any person any right to acquire any shares of capital stock or other equity or voting securities of Seller or any of Seller Subsidiaries; or
- (iv) issue, sell, transfer, encumber or otherwise permit to become outstanding any shares of capital stock or voting securities or equity interests or securities convertible (whether currently convertible or convertible only after the passage of time of the occurrence of certain events) or exchangeable into, or exercisable for, any shares of its capital stock or other equity or voting securities, including any securities of Seller or any of Seller Subsidiaries, or any options, warrants, or other rights of any kind to acquire any shares of capital stock or other equity or voting securities, including any securities of Seller or any of Seller Subsidiaries, except pursuant to the exercise of stock options or stock appreciation rights or the vesting or settlement of equity compensation awards in accordance with their terms;
- (c) sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any individual, corporation or other entity other than a wholly-owned Subsidiary, or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business, or pursuant to contracts or agreements in force at the date of this Agreement;
- (d) except for foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith in the ordinary course of business, make any material equity investment in or acquisition of (whether by purchase of stock or other equity securities, contributions to capital, property transfers, merger or consolidation, or formation of a joint venture or otherwise) any other person or the property or assets of any other person, in each case, other than a wholly-owned Subsidiary of Seller;
- (e) terminate, materially amend, or waive any material provision of any Seller Contract, other than renewals in the ordinary course of business consistent with past practice, make any change in any instrument or agreement governing the terms of any of its securities or enter into any contract that would constitute a Seller Contract if it were in effect on the date of this Agreement;

(f) except as required under applicable law, or the terms of any Seller Benefit Plan existing as of the date hereof or Section 6.6 of this Agreement, (i) enter into, establish, adopt, amend or terminate any Seller Benefit Plan, or any arrangement that would be a Seller Benefit Plan if in effect on the date hereof, other than with respect to broad-based welfare benefit plans (other than severance) in the ordinary course of business consistent with past practice and as would not reasonably be expected to materially increase the cost of benefits under any such Seller Benefit Plan, (ii) increase the compensation or benefits payable to any current or former employee, director or individual consultant, other than increases for current employees with an annual base salary below \$150,000 in connection with a promotion (permitted hereunder) or change in responsibilities, in each case, in the ordinary course of business consistent with past practice and to a level consistent with similarly situated peer employees, (iii) accelerate the vesting of any equity-based awards or other compensation or benefits, (iv) enter into any new, or amend any existing, employment, severance, change in control, retention, collective bargaining agreement or similar agreement or arrangement, (v) fund any rabbi trust or similar arrangement, or in any other way secure the payment of compensation or benefits under any Seller Benefit Plan, as the case may be, (vi) terminate the employment or services of any employee with an annual base salary equal to or in excess of \$150,000, other than for cause, or (vii) hire or promote any employee with an annual base salary equal to or in excess of \$150,000 (other than as a replacement hire or promotion on substantially similar terms of employment as the departed employee), or significantly change the responsibilities assigned to any such employee;

(g) settle any material claim, suit, action or proceeding, except for claims involving solely monetary remedies in an amount and for consideration not in excess of \$200,000, and that would not impose any material restriction on, or create any adverse precedent that would be material to, the business of it or Seller Subsidiaries or the Surviving Corporation;

(h) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code;

(i) except as previously publicly announced, amend the Seller Articles, the Seller Bylaws or comparable governing documents of its Significant Subsidiaries;

(j) materially restructure or materially change the composition of its investment securities portfolio or derivatives portfolio or its interest rate exposure, through purchases or sales, or the manner in which the portfolio is classified or reported;

(k) implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP;

(l) enter into any new line of business or, other than in the ordinary course of business (which may include partnering with third parties in origination, flow, servicing and other capacities) consistent with past practice, change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by applicable law, regulation or policies imposed by any Governmental Entity;

(m) enter into any new credit or new lending relationships greater than \$500,000 that would require an exception to Seller's and Seller Subsidiaries' formal loan policy as in effect as of the date of this Agreement or that are not in compliance with the provisions of such loan policy;

(n) other than incident to a loan restructuring, extend additional credit to any person and any director or officer of, or any owner of a material interest in, such person (any of the foregoing with respect to a person being referred to as a "Borrowing Affiliate") if such person or such Borrowing Affiliate is the obligor under any indebtedness to Seller or any of Seller Subsidiaries which constitutes a nonperforming loan or against any part of such indebtedness Seller or any of Seller Subsidiaries has established loss reserves or any part of which has been charged-off by Seller or any of Seller Subsidiaries;

(o) make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility;

(p) merge or consolidate itself or any of Seller Subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of Seller Subsidiaries;

(q) make, change or revoke any material Tax election, change an annual Tax accounting period, adopt or change any material Tax accounting method, file any material amended Tax Return, enter into any closing agreement with respect to a material amount of Taxes, waive or extend any statute of limitations with respect to material Taxes, or settle any material Tax claim, audit, assessment or dispute or surrender any material right to claim a refund of Taxes; or

(r) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited by this Section 5.2.

5.3 Buyer Forbearances. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as set forth in the Buyer Disclosure Schedule, as expressly contemplated or permitted by this Agreement or as required by law, Buyer shall not, and shall not permit any of Buyer Subsidiaries to, without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed):

(a) amend the Buyer Articles or Buyer Regulations in a manner that would materially and adversely affect the holders of the Seller Common Stock, or adversely affect the holders of the Seller Common Stock relative to other holders of the Buyer Common Stock;

(b) adjust, split, combine or reclassify any capital stock of Buyer or make, declare or pay any extraordinary dividend on any capital stock of Buyer;

(c) incur any indebtedness for borrowed money (other than indebtedness of Buyer or any of Buyer Subsidiaries to Buyer or any of Buyer Subsidiaries) that would reasonably be expected to prevent Buyer or Buyer Subsidiaries from assuming Seller's or Buyer Subsidiaries' outstanding indebtedness;

(d) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code; or

(e) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited by this Section 5.3.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 Regulatory Matters.

(a) Seller and Buyer shall promptly prepare, and Buyer shall file with the SEC, the S-4, in which the Proxy Statement will be included as a prospectus. The parties shall cooperate with each other and use reasonable best efforts to make such filing within forty-five (45) days of the date of this Agreement. Each of Buyer and Seller shall use its reasonable best efforts to have the S-4 declared effective under the Securities Act as promptly as practicable after such filing and to keep the S-4 effective for so long as necessary to consummate the transactions contemplated by this Agreement, and Seller shall thereafter as promptly as practicable mail or deliver the Proxy Statement to its stockholders. Buyer shall also use its reasonable best efforts to obtain all necessary state securities law or “Blue Sky” permits and approvals required to carry out the transactions contemplated by this Agreement, and Seller shall furnish all information concerning Seller and the holders of Seller Common Stock as may be reasonably requested in connection with any such action.

(b) The parties hereto shall cooperate with each other and use their reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings (and in the case of applications, notices, petitions and filings in respect of the Requisite Regulatory Approvals, use their reasonable best efforts to make such filings within forty-five (45) days of the date of this Agreement), to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and Governmental Entities which are necessary or advisable to consummate the transactions contemplated by this Agreement (including the Merger and the Bank Merger), and to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such Governmental Entities. Buyer and Seller shall have the right to review in advance, and, to the extent practicable, each will consult the other on, in each case subject to applicable laws relating to the exchange of information, all the information relating to Buyer and Seller, as the case may be, and any of their respective Subsidiaries, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable. The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement and each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby. Each party shall consult with the other in

advance of any meeting or conference with any Governmental Entity in connection with the transactions contemplated by this Agreement and to the extent permitted by such Governmental Entity, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences, in each case subject to applicable law. As used in this Agreement, “Requisite Regulatory Approvals” means all regulatory authorizations, consents, orders or approvals (and the expiration or termination of all statutory waiting periods in respect thereof) (i) from the Federal Reserve Board and the OCC and (ii) set forth in Sections 3.4 and 4.4 that are necessary to consummate the transactions contemplated by this Agreement, including the Merger and the Bank Merger, or those the failure of which to be obtained would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Surviving Corporation.

(c) Each party shall use its reasonable best efforts to resolve any objection that may be asserted by any Governmental Entity with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, nothing contained in this Agreement shall be deemed to require Buyer and Seller or any of their respective Subsidiaries, and neither Buyer and Seller nor any of their respective Subsidiaries shall be permitted (without the written consent of the other party), to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining the foregoing permits, consents, approvals and authorizations of Governmental Entities or Regulatory Agencies that would reasonably be expected to have a material adverse effect on the Surviving Corporation and its Subsidiaries, taken as a whole, after giving effect to the Merger and the Bank Merger (a “Materially Burdensome Regulatory Condition”).

(d) To the extent permitted by applicable law, Buyer and Seller shall, upon request, furnish each other with all information concerning themselves, their Subsidiaries, directors, officers and shareholders and stockholders, as applicable, and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement, the S-4 or any other statement, filing, notice or application made by or on behalf of Buyer, Seller or any of their respective Subsidiaries to any Governmental Entity in connection with the Merger, the Bank Merger and the other transactions contemplated by this Agreement.

(e) To the extent permitted by applicable law, Buyer and Seller shall promptly advise each other upon receiving any communication from any Governmental Entity whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to believe that there is a reasonable likelihood that any Requisite Regulatory Approval will not be obtained or that the receipt of any such approval will be materially delayed.

6.2 Access to Information; Confidentiality.

(a) Upon reasonable notice and subject to applicable laws, each of Buyer and Seller, for the purposes of verifying the representations and warranties of the other and preparing for the Merger and the other matters contemplated by this Agreement, shall, and shall cause each of their respective Subsidiaries to, afford to certain mutually agreed-upon Representatives of the other party, access, during normal business hours during the period prior to the Effective Time, to such of its properties, books, contracts, commitments, personnel, information technology systems, and records as are reasonably necessary to verify the representations and warranties of the other,

and to prepare for the Merger and the other matters contemplated by this Agreement, and each shall cooperate with the other party in preparing to execute after the Effective Time, the conversion or consolidation of systems and business operations generally, and, during such period, each of Buyer and Seller shall, and shall cause Buyer Subsidiaries and Seller Subsidiaries, respectively, to, make available to the other party a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal securities laws or federal or state banking laws (other than reports or documents that Buyer or Seller, as the case may be, is not permitted to disclose under applicable law). Notwithstanding the foregoing, neither Buyer and Seller nor any of their respective Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would violate or prejudice the rights of Buyer's or Seller's, as the case may be, customers, jeopardize the attorney-client privilege of the institution in possession or control of such information (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties) or contravene any law, rule, regulation, order, judgment, decree, fiduciary or similar duty or binding agreement entered into prior to the date of this Agreement. The parties hereto will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply. Any access to Personal Data granted pursuant to this Section shall be subject to such additional limitations as Buyer or Seller may reasonably require to prevent disclosure or use of any such Personal Data other than in compliance with applicable privacy laws. Without limiting the generality of the foregoing, none of Buyer, Seller, nor any of their respective Representatives shall disclose to any third party any Personal Data unless the individual(s) to whom that Personal Data pertains has consented to that disclosure.

(b) During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, Seller shall within ten (10) business days of each Measuring Date deliver a consolidated balance sheet and income statement of Seller and a certificate setting forth the Adjusted Tangible Stockholders' Equity as of such Measuring Date. "Adjusted Tangible Stockholders' Equity" shall mean the consolidated stockholders' equity of Seller for the quarter ended March 31, 2025 calculated in accordance with GAAP, plus all earnings of Seller during the period from March 31, 2025 to the applicable Measuring Date. "Measuring Date" shall mean the last day of the month for each month between the date of this Agreement and the Effective Time.

(c) Each of Buyer and Seller shall hold all information furnished by or on behalf of the other party or any of such party's Subsidiaries or Representatives pursuant to Section 6.2(a) or Section 6.2(b) in confidence to the extent required by, and in accordance with, the provisions of the Mutual Confidentiality and Non-Disclosure Agreement, dated as of November 12, 2024, between Buyer and Seller (the "Confidentiality Agreement").

(d) No investigation by either of the parties or their respective Representatives shall affect or be deemed to modify or waive the representations and warranties of the other set forth herein. Nothing contained in this Agreement shall give either party, directly or indirectly, the right to control or direct the operations of the other party prior to the Effective Time. Prior to the Effective Time, each party shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.3 Stockholder Approval.

(a) Seller shall call, give notice of, convene and hold a meeting of its stockholders (the “Seller Meeting”) to be held as soon as reasonably practicable after the S-4 is declared effective, for the purpose of obtaining (i) the Requisite Seller Vote required in connection with the Merger and the other transactions contemplated by this Agreement and (ii) if so desired and mutually agreed, a vote upon other matters of the type customarily brought before a meeting of stockholders in connection with the approval of a merger or the other transactions contemplated by a merger agreement. The Seller Meeting may be held virtually, subject to applicable law and the organizational documents of Seller.

(b) Subject to Section 6.3(c), Seller and its Board of Directors shall use its reasonable best efforts to obtain from the stockholders of Seller the Requisite Seller Vote, including by communicating to the Seller stockholders the recommendation of Seller’s Board of Directors (and including such recommendation in the Proxy Statement) that the stockholders of Seller approve the Merger and the other transactions contemplated by this Agreement (the “Seller Board Recommendation”). Seller and its Board of Directors shall not (i) withhold, withdraw, modify or qualify in a manner adverse to Buyer the Seller Board Recommendation, (ii) fail to make the Seller Board Recommendation in the Proxy Statement, (iii) adopt, approve, recommend or endorse an Acquisition Proposal or publicly announce an intention to adopt, approve, recommend or endorse an Acquisition Proposal, (iv) fail to publicly and without qualification (A) recommend against any Acquisition Proposal or (B) reaffirm the Seller Board Recommendation, in each case within ten (10) business days (or such fewer number of days as remains prior to the Seller Meeting, as applicable) after an Acquisition Proposal is made public or any request by Buyer to do so, or (v) publicly propose to do any of the foregoing (any of the foregoing, a “Recommendation Change”).

(c) Subject to Section 8.1 and Section 8.2, if the Board of Directors of Seller, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would more likely than not result in a violation of the duties of the directors of Seller under applicable law to make or continue to make the Seller Board Recommendation, the Board of Directors of Seller may, prior to the receipt of the Requisite Seller Vote, submit the Merger and the other transactions contemplated by this Agreement to its stockholders, without recommendation (which, for the avoidance of doubt, shall constitute a Recommendation Change) (although the resolutions approving this Agreement, the Merger and other transactions contemplated by this Agreement as of the date hereof may not be rescinded or amended), in which event the Board of Directors of Seller may communicate the basis for its lack of a recommendation to its stockholders in the Proxy Statement or an appropriate amendment or supplement thereto to the extent required by law; provided, that the Board of Directors of Seller may not take any actions under this sentence unless it (i) gives Buyer at least five (5) business days’ prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken in response to an Acquisition Proposal, the latest material terms and conditions of, and the identity of the third party making, any such Acquisition Proposal, or any amendment or modification thereof, or describe in reasonable detail such other event or circumstances) and (ii) at the end of such notice period, takes into account any amendment or modification to this Agreement proposed by Buyer and, after receiving the advice of its outside counsel and, with respect to financial matters, its outside financial advisors, determines in good faith that it would nevertheless more likely than not result in a violation of the duties of the directors of Seller under

applicable law to make or continue to make the Seller Board Recommendation, as the case may be. Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of this Section 6.3(c) and will require a new notice period as referred to in this Section 6.3(c).

(d) Seller shall adjourn or postpone the Seller Meeting, if, as of the time for which such meeting is originally scheduled, there are insufficient shares of Seller Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting Seller has not received proxies representing a sufficient number of shares necessary to obtain the Requisite Seller Vote, and subject to the terms and conditions of this Agreement, Seller shall continue to use reasonable best efforts to solicit proxies from its stockholders in order to obtain the Requisite Seller Vote. Notwithstanding anything to the contrary herein, but subject to the obligation to adjourn or postpone such meeting as set forth in the immediately preceding sentence, unless this Agreement has been terminated in accordance with its terms, the Seller Meeting shall be convened and the Merger and the other transactions contemplated by this Agreement shall be submitted to the stockholders of Seller at the Seller Meeting, and nothing contained herein shall be deemed to relieve Seller of such obligation.

6.4 Legal Conditions to Merger. Subject in all respects to Section 6.1 of this Agreement, each of Buyer and Seller shall, and shall cause Buyer Subsidiaries and Seller Subsidiaries, respectively, to, use their reasonable best efforts (a) to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal and regulatory requirements that may be imposed on such party or its Subsidiaries with respect to the Merger and the Bank Merger and, subject to the conditions set forth in Article VII hereof, to consummate the transactions contemplated by this Agreement, including the Merger and the Bank Merger, and (b) to obtain (and to cooperate with the other party to obtain) any material consent, authorization, order or approval of, or any exemption by, any Governmental Entity and any other third party that is required to be obtained by Buyer or Seller or any of their respective Subsidiaries in connection with the Merger and the Bank Merger and the other transactions contemplated by this Agreement.

6.5 Stock Exchange Listing.

(a) Buyer shall cause the shares of Buyer Common Stock to be issued in the Merger to be approved for listing on NASDAQ, subject to official notice of issuance, prior to the Effective Time.

(b) Prior to the Closing Date, Seller shall cooperate with Buyer and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable laws and rules and policies of NASDAQ to enable the delisting by the Surviving Corporation of Seller Common Stock from NASDAQ and the deregistration of Seller Common Stock under the Exchange Act as promptly as practicable after the Effective Time.

6.6 Employee Matters.

(a) Buyer, as the Surviving Corporation, shall provide the employees of Seller and Seller Subsidiaries as of the Effective Time who remain employed with Buyer or Buyer

Subsidiaries (the “Continuing Employees”), during the period commencing at the Effective Time and ending on the first anniversary of the Effective Time (the “Continuation Period”), with the following: (i) annual base salary or wages, as applicable, and incentive compensation that are no less favorable than the annual base salary or wages and incentive compensation in effect for each such Continuing Employee immediately prior to the Effective Time; (ii) all employee statutory entitlements; and (iii) all employee benefits (other than severance which will be provided as set forth in the last sentence of this Section 6.6(a)) and other compensation that are substantially comparable in the aggregate to those provided to similarly situated employees of Buyer and Buyer Subsidiaries. For any Seller Benefit Plan terminated for which there is a comparable Buyer Benefit Plan of general applicability, Buyer shall take all commercially reasonable action so that Continuing Employees shall be entitled to participate in such Buyer Benefit Plan to the same extent as similarly-situated employees of Buyer (it being understood that inclusion of the employees of Seller in the Buyer Benefit Plans may occur at different times with respect to different plans). Buyer shall cause each Buyer Benefit Plan in which Continuing Employees are eligible to participate to take into account for purposes of eligibility and vesting under the Buyer Benefit Plans (but not for purposes of benefit accrual) the service of such employees with Seller or Seller Bank to the same extent as such service was credited for such purpose by Seller or Seller Bank; *provided, however*, that such service shall not be recognized to the extent that such recognition would result in a duplication of benefits or retroactive application. Following the Closing Date, Buyer shall comply with the terms of any individual agreement providing for severance, termination and other benefits to a Continuing Employee set forth on Section 6.6(a) of the Seller Disclosure Schedule. The provisions in the prior sentence shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Continuing Employee and his or her heirs and Representatives. Each Continuing Employee who is not party to an individual agreement providing for severance or termination benefits and is terminated during the Continuation Period, under severance qualifying circumstances shall be provided severance benefits as set forth in Section 6.6(a) of the Seller Disclosure Schedule.

(b) With respect to any employee benefit plans of Buyer or Buyer Subsidiaries in which any Continuing Employees become eligible to participate on or after the Effective Time (the “New Plans”), Buyer, as the Surviving Corporation, and its Subsidiaries shall (i) use commercially reasonable efforts to waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents under any New Plans, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous Seller Benefit Plan, (ii) recognize all service of such employees with Seller and Seller Subsidiaries for all purposes in any New Plan to the same extent that such service was taken into account under the analogous Seller Benefit Plan prior to the Effective Time and (iii) recognize all service of such employees with Seller and Seller Subsidiaries for purposes of paid time off, vacation or other approved leave; *provided*, however, that Buyer shall not cause any coverage of a Continuing Employee or such Continuing Employee’s dependents to terminate under any Seller Benefit Plan which is a group health plan prior to the time such Continuing Employees or such Continuing Employee’s dependents, as applicable, have been offered participation in the group health plans common to all employees of Buyer and their dependents, except in the case of a termination of employment and; *provided further*, that the foregoing service recognition shall not apply (A) to the extent it would result in duplication of benefits for the same period of service, (B) for purposes of any defined benefit pension plan, or (C) for purposes of any benefit plan that is a frozen plan or provides grandfathered benefits. Seller

will provide the information reasonably necessary for Buyer to recognize annual co-payments, coinsurance, deductibles and out-of-pocket expenses in accordance with this Section 6.6(b) no later than fifteen (15) days prior to the Closing Date.

(c) With respect to any 401(k) plan sponsored or maintained by Seller and Seller Subsidiaries, including, without limitation, the Seller and Subsidiaries Assoc. Investment Plan (each, a “Seller 401(k) Plan”) that offers a company stock fund as an investment option, Seller shall cause any such company stock fund(s) to be “frozen” to any new investments as of ten (10) business days prior to the Effective Time. Prior to the freezing of any such company stock fund(s), Seller shall provide Seller 401(k) Plan participants with any and all notices required by law with respect to such change in investment availability. Upon and after the date of the freezing of such company stock fund(s), no participant may direct that any portion of such participant’s individual account balance under any Seller 401(k) Plan that is not currently invested in a company stock fund be transferred to or invested in any company stock fund. Further, Seller shall cause any Seller 401(k) Plan to be terminated effective as of the day immediately prior to the Effective Time and contingent upon the occurrence of the Closing. In accordance with such termination, (i) Seller shall provide Buyer with evidence that such plan has been terminated (the form and substance of which shall be subject to reasonable review and comment by Buyer) not later than two (2) business days immediately preceding the Effective Time, and (ii) the Continuing Employees of Seller shall be eligible to participate, effective as of the Effective Time or as soon as administratively practicable thereafter, in a 401(k) plan sponsored or maintained by Buyer or one of its Subsidiaries (a “Buyer 401(k) Plan”). Buyer and Seller shall take any and all actions as may be required, including amendments to any Seller 401(k) Plan and/or Buyer 401(k) Plan, to permit the Continuing Employees of Seller who are then actively employed to make rollover contributions to the Buyer 401(k) Plan of “eligible rollover distributions” (within the meaning of Section 401(a)(31) of the Code) in the form of cash, notes (in the case of loans) or a combination thereof.

(d) At least ten (10) business days prior to the Closing Date, Seller shall require all Continuing Employees to submit all outstanding expense reimbursement requests. At or before the Effective Time, Seller shall pay to all Continuing Employees (i) all outstanding expense reimbursement requests, and (ii) all accrued but unused paid time off credited to any Continuing Employee in excess of the paid time off permitted to be carried over into a new calendar year under Seller’s policies and procedures applicable to such Continuing Employee.

(e) Buyer, as the Surviving Corporation, shall assume and honor all amounts under the Seller Benefit Plans in connection with or arising in whole or in part from the transactions contemplated by this Agreement in accordance with their terms and the methodology as set forth on Section 6.6(e) of the Seller Disclosure Schedule. Seller agrees that the transactions contemplated by this Agreement shall constitute a “change in control”, “change of control” or other similar concept under any Seller Benefit Plan, and prior to the Effective Time, the Seller Board of Directors or Seller Compensation Committee shall be empowered to take such action as necessary to declare such status under such Seller Benefit Plans.

(f) The parties agree to the matters as set forth on Section 6.6(f) of the Seller Disclosure Schedule.

(g) Nothing in this Agreement shall confer upon any employee, officer, director or consultant of Seller, Buyer or any of their respective Subsidiaries or affiliates any right to continue in the employ or service of the Surviving Corporation, Seller, Buyer or any Subsidiary or affiliate thereof, or shall interfere with or restrict in any way the rights of the Surviving Corporation, Seller, Buyer or any Subsidiary or affiliate thereof to discharge or terminate the services of any employee (including any Continuing Employee), officer or consultant of the Surviving Corporation, Seller, Buyer or any of their respective Subsidiaries or affiliates at any time for any reason whatsoever, with or without cause. Nothing in this Agreement shall be deemed to (i) establish, amend, or modify any Seller benefit plan, Buyer benefit plan, New Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of the Surviving Corporation or any of its Subsidiaries or affiliates to amend, modify or terminate any particular Seller benefit plan, Buyer benefit plan, New Plan or any other benefit or employment plan, program, agreement or arrangement after the Effective Time. Without limiting the generality of Section 9.11, nothing in this Agreement, express or implied, is intended to or shall confer upon any person, including, without limitation, any current or former employee, officer, director or consultant of Seller, Buyer or any of their respective Subsidiaries or affiliates, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.7 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time, the Surviving Corporation shall indemnify and hold harmless and shall advance expenses as incurred, in each case to the extent (subject to applicable law) such persons are indemnified, held harmless or entitled to such advancement of expenses as of the date of this Agreement by Seller pursuant to the Seller Articles, Seller Bylaws, the governing or organizational documents of any Subsidiary of Seller, any indemnification agreements in existence as of the date hereof that have been disclosed to Buyer or the MGCL, each present and former director, officer or employee of Seller and Seller Subsidiaries (in each case, when acting in such capacity) (collectively, the "Seller Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages, liabilities and other amounts incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the Effective Time, arising out of the fact that such person is or was a director, officer or employee of Seller or any of Seller Subsidiaries and pertaining to matters existing or occurring at or prior to the Effective Time, including the transactions contemplated by this Agreement; provided, that in the case of advancement of expenses, the Seller Indemnified Party to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such Seller Indemnified Party is not entitled to indemnification.

(b) For a period of six (6) years after the Effective Time, the Surviving Corporation shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Seller (provided, that the Surviving Corporation may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions that are no less advantageous to the insured) with respect to claims against the present and former officers and directors of Seller or any of Seller Subsidiaries arising from facts or events which occurred at or before the Effective Time; provided, that the Surviving Corporation shall not be obligated to expend, on an annual basis, an amount in excess of 250% of the current annual premium paid as of the date hereof by Seller for such insurance (the "Premium

Cap”), and if such premiums for such insurance would at any time exceed the Premium Cap, then the Surviving Corporation shall cause to be maintained policies of insurance which, in the Surviving Corporation’s good faith determination, provide the maximum coverage available at an annual premium equal to the Premium Cap. In lieu of the foregoing, Seller, in consultation with, but only upon the consent of Buyer, may (and at the request of Buyer, Seller shall use its reasonable best efforts to) obtain at or prior to the Effective Time a six (6)-year “tail” policy under Seller’s existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed the Premium Cap.

(c) The provisions of this Section 6.7 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Seller Indemnified Party and his or her heirs and representatives. If the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving person of such consolidation or merger, or (ii) transfers all or substantially all of its assets or deposits to any other person or engages in any similar transaction, then in each such case the Surviving Corporation will cause proper provision to be made so that the successors and assigns of the Surviving Corporation will expressly assume the obligations set forth in this Section 6.7.

6.8 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement (including any merger between a Subsidiary of Buyer, on the one hand, and a Subsidiary of Seller, on the other) or to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of any of the parties to the Merger or the Bank Merger, the proper officers and directors of each party to this Agreement and their respective Subsidiaries shall take all such necessary action as may be reasonably requested by Buyer.

6.9 Advice of Changes. Buyer and Seller shall each promptly advise the other party of any effect, change, event, circumstance, condition, occurrence or development (a) that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on it or (b) that it believes would or would reasonably be expected to cause or constitute a material breach of any of its representations, warranties, obligations, covenants or agreements contained herein that reasonably could be expected to give rise, individually or in the aggregate, to the failure of a condition in Article VII; provided, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 6.9 or the failure of any condition set forth in Section 7.2 or 7.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 7.2 or 7.3 to be satisfied; and provided, further, that the delivery of any notice pursuant to this Section 6.9 shall not cure any breach of, or noncompliance with, any other provision of this Agreement or limit the remedies available to the party receiving such notice.

6.10 Shareholder Litigation. Each party shall give the other party prompt notice of any shareholder litigation against such party or its Subsidiaries, directors or officers relating to the transactions contemplated by this Agreement. Seller shall (a) give Buyer the opportunity to participate at Buyer’s expense in the defense or settlement of any such litigation, (b) give Buyer a reasonable opportunity to review and comment on all filings or responses to be made in connection

with any such litigation, and will in good faith take such comments into account and (c) not agree to settle any such litigation without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that Buyer shall not be obligated to consent to any settlement which does not include a full release of Buyer and its affiliates or which imposes an injunction or other equitable relief after the Effective Time upon the Surviving Corporation or any of its affiliates.

6.11 Acquisition Proposals.

(a) Seller agrees that it will not, and will cause each of Seller Subsidiaries and its and their officers, directors, employees, agents, advisors and representatives (such individuals with respect to either party, collectively, "Representatives") not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to any Acquisition Proposal, (ii) engage or participate in any negotiations with any person concerning any Acquisition Proposal, (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions (other than any discussions to clarify the terms and conditions of any Acquisition Proposal) with, any person relating to any Acquisition Proposal or (iv) unless this Agreement has been terminated in accordance with its terms, approve or enter into any term sheet, letter of intent, indication of interest, commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement (whether written or oral, binding or nonbinding) (other than a confidentiality agreement referred to and entered into in accordance with this Section 6.11) in connection with or relating to any Acquisition Proposal. Notwithstanding the foregoing, in the event that after the date of this Agreement and prior to the receipt of the Requisite Seller Vote, Seller receives an unsolicited bona fide written Acquisition Proposal that did not result from or arise in connection with a breach of this Section 6.11, Seller may, and may permit Seller Subsidiaries and its and Seller Subsidiaries' Representatives to, furnish or cause to be furnished confidential or nonpublic information or data and participate in such negotiations or discussions with the person making the Acquisition Proposal if the Board of Directors of Seller concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its outside financial advisors) that failure to take such actions would be more likely than not to result in a violation of the duties of the directors of Seller under applicable law; provided, that, prior to furnishing any confidential or nonpublic information permitted to be provided pursuant to this sentence, Seller shall have entered into a confidentiality agreement with the person making such Acquisition Proposal on terms no less favorable to it than the Confidentiality Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with Seller. Seller will, and will cause Seller Subsidiaries and Representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any person other than Buyer with respect to any Acquisition Proposal. Seller will promptly (within twenty-four (24) hours) advise Buyer following receipt of any Acquisition Proposal or any inquiry which could reasonably be expected to lead to an Acquisition Proposal, and the general substance thereof. Seller shall use its reasonable best efforts to enforce any existing confidentiality or standstill agreements to which it or any of Seller Subsidiaries is a party in accordance with the terms thereof. As used in this Agreement, "Acquisition Proposal" means other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, (A) any acquisition or purchase, direct or indirect, of 25% or more of the consolidated assets of Seller and Seller Subsidiaries or 25% or more of any class of equity or voting securities

of Seller or Seller Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Seller, (B) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning 25% or more of any class of equity or voting securities of Seller or Seller Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Seller, or (C) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Seller or Seller Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Seller.

(b) Nothing contained in this Agreement shall prevent Seller or its Board of Directors from complying with Rules 14d-9 and 14e-2 under the Exchange Act with respect to an Acquisition Proposal; provided, that such rules will in no way eliminate or modify the effect that any action pursuant to such rules would otherwise have under this Agreement.

6.12 Public Announcements. Seller and Buyer agree that the initial press release with respect to the execution and delivery of this Agreement shall be a release mutually agreed to by the parties. Thereafter, each of the parties agrees that no public release or announcement or statement concerning this Agreement or the transactions contemplated hereby shall be issued by any party without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except (a) as required by applicable law or the rules or regulations of any applicable Governmental Entity or stock exchange to which the relevant party is subject, in which case the party required to make the release or announcement shall consult with the other party about, and allow the other party reasonable time to comment on, such release or announcement in advance of such issuance or (b) for such releases, announcements or statements that are consistent with other such releases, announcement or statements made after the date of this Agreement in compliance with this Section 6.12.

6.13 Change of Method. Seller and Buyer shall be empowered, upon their mutual agreement, at any time prior to the Effective Time, to change the method or structure of effecting the combination of Seller and Buyer (including the provisions of Article I), if and to the extent they both deem such change to be necessary, appropriate or desirable; provided, that unless this Agreement is amended by agreement of each party in accordance with Section 9.2, no such change shall (a) alter or change the Exchange Ratio or the number of shares of Buyer Common Stock received by holders of Seller Common Stock in exchange for each share of Seller Common Stock, (b) adversely affect the Tax treatment of holders of Seller Common Stock or Buyer Common Stock pursuant to this Agreement, (c) adversely affect the Tax treatment of Seller or Buyer pursuant to this Agreement or (d) materially impede or delay the consummation of the transactions contemplated by this Agreement in a timely manner. The parties agree to reflect any such change in an appropriate amendment to this Agreement executed by both parties in accordance with Section 9.2.

6.14 Restructuring Efforts. If Seller shall have failed to obtain the Requisite Seller Vote at the duly convened Seller Meeting or any adjournment or postponement thereof, each of the parties shall in good faith use its reasonable best efforts to negotiate a restructuring of the transactions contemplated by this Agreement, including by merging Seller into a newly created wholly owned subsidiary of Buyer (it being understood that neither party shall have any obligation to alter or change any material terms, including the Exchange Ratio or the amount or kind of the

consideration to be issued to holders of the capital stock of Seller as provided for in this Agreement, in a manner adverse to such party or its stockholders) and/or resubmit the Merger and the other transactions contemplated by this Agreement (or such transactions as restructured pursuant to this Section 6.14) to Seller's stockholders for approval.

6.15 Takeover Statutes. None of Seller, Buyer or their respective Boards of Directors shall take any action that would cause any Takeover Statute to become applicable to this Agreement, the Merger, or any of the other transactions contemplated hereby, and each shall take all necessary steps to exempt (or ensure the continued exemption of) the Merger and the other transactions contemplated hereby from any applicable Takeover Statute now or hereafter in effect. If any Takeover Statute may become, or may purport to be, applicable to the transactions contemplated hereby, each party shall, and shall cause the members of its Board of Directors to, grant such approvals and take such actions as are necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the transactions contemplated by this Agreement, including, if necessary, challenging the validity or applicability of any such Takeover Statute.

6.16 Treatment of Seller Debt. Upon the Effective Time (or at the effective time of the Bank Merger for any debt of Seller Bank), Buyer, or Buyer Bank, as applicable, shall assume the due and punctual performance and observance of the covenants and other obligations to be performed by Seller or Seller Bank, as applicable, under the definitive documents governing the indebtedness and other instruments related thereto set forth on Section 6.16 of the Seller Disclosure Schedule, including the due and punctual payment of the principal of (and premium, if any) and interest thereon, to the extent required and permitted thereby. In connection therewith, (a) Buyer shall, and shall cause Buyer Bank to, cooperate and use reasonable best efforts to execute and deliver any supplemental indentures, if applicable, and (b) Seller shall, and shall cause Seller Bank to, cooperate and use reasonable best efforts to execute and deliver any supplemental indentures, officer's certificates or other documents and provide any opinions of counsel to the trustee thereof, in each case, required to make such assumption effective as of the Effective Time, or the effective time of the Bank Merger, as applicable.

6.17 Exemption from Liability under Section 16(b). Buyer and Seller agree that, in order to most effectively compensate and retain Seller Section 16 Individuals, both prior to and after the Effective Time, it is desirable that Seller Section 16 Individuals not be subject to a risk of liability under Section 16(b) of the Exchange Act to the fullest extent permitted by applicable law in connection with the conversion of shares of Seller Common Stock into Buyer Common Stock in connection with the Merger, and for that compensatory and retentive purpose agree to the provisions of this Section 6.17. Seller shall deliver to Buyer in a reasonably timely fashion prior to the Effective Time accurate information regarding those officers and directors of Seller subject to the reporting requirements of Section 16(a) of the Exchange Act (the "Seller Section 16 Individuals"), and the Board of Directors of Buyer and of Seller, or a committee of non-employee directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act), shall reasonably promptly thereafter, and in any event prior to the Effective Time, take all such steps as may be required to cause (in the case of Seller) any dispositions of Seller Common Stock by the Seller Section 16 Individuals, and (in the case of Buyer) any acquisitions of Buyer Common Stock by any Seller Section 16 Individuals who, immediately following the Merger, will be

officers or directors of the Surviving Corporation subject to the reporting requirements of Section 16(a) of the Exchange Act, in each case pursuant to the transactions contemplated by this Agreement, to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act to the fullest extent permitted by applicable law.

6.18 Certain Tax Matters.

(a) Each of Buyer and Seller shall use its reasonable best efforts to cause the Merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Each of Buyer and Seller shall use its reasonable best efforts and shall cooperate with one another to obtain the opinions of counsel referred to in Section 7.2(c) and Section 7.3(c). In connection with the foregoing, (i) Seller shall deliver to the counsel that is delivering the opinion referred to in Section 7.2(c) and Section 7.3(c) a duly executed letter of representation customary for transactions of this type and reasonably satisfactory to such counsel, and (ii) Buyer shall deliver to the counsel that is delivering the opinion referred to in Section 7.2(c) and Section 7.3(c) a duly executed letter of representation customary for transactions of this type and reasonably satisfactory to such counsel, in the case of each of clauses (i) and (ii), at such times as such counsel shall reasonably request.

(b) Each party hereto shall report the Merger as a “reorganization” within the meaning of Section 368(a) of the Code on all applicable Tax Returns, unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code.

6.19 Dividends. After the date of this Agreement, Seller acknowledges that it shall coordinate with Buyer regarding the declaration and payment of any dividends in respect of Seller Common Stock and the record dates and payment dates relating thereto, it being the intention of the parties hereto that holders of Seller Common Stock shall not receive two regular quarterly dividends, or fail to receive one dividend, for any quarter with respect to their shares of Seller Common Stock and any shares of Buyer Common Stock any such holder receives in exchange therefor in the Merger.

6.20 Multifamily Loans Transaction. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, the parties hereto shall cooperate with each other and use their reasonable best efforts to provide to the Representatives of Buyer access to such personnel, data, information and records as Buyer determines are reasonably necessary in connection with the evaluation of any potential sale or other disposition of the multifamily loans listed on Section 6.20 of the Seller Disclosure Schedule, which such sale, if any, would be consummated after the Effective Time.

ARTICLE VII

CONDITIONS PRECEDENT

7.1 Conditions to Each Party’s Obligation to Effect the Merger. The respective obligations of the parties to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Stockholder Approvals. The Merger shall have been approved by the stockholders of Seller by the Requisite Seller Vote.

(b) NASDAQ Listing. The shares of Buyer Common Stock that shall be issuable pursuant to this Agreement shall have been authorized for listing on NASDAQ, subject to official notice of issuance.

(c) Regulatory Approvals. (i) All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated, and (ii) no such Requisite Regulatory Approval shall have resulted in the imposition of any Materially Burdensome Regulatory Condition.

(d) S-4. The S-4 shall have become effective under the Securities Act and no stop order suspending the effectiveness of the S-4 shall have been issued and no proceedings for such purpose shall have been initiated or threatened by the SEC and not withdrawn.

(e) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger, the Bank Merger or any of the other transactions contemplated by this Agreement shall be in effect. No law, statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity that prohibits or makes illegal consummation of the Merger, the Bank Merger or any of the other transactions contemplated by this Agreement.

7.2 Conditions to Obligations of Buyer. The obligation of Buyer to effect the Merger is also subject to the satisfaction or waiver by Buyer at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller set forth in Sections 3.2(a) (Capitalization) and 3.8(a) (Absence of Certain Changes or Events) (in each case after giving effect to the lead-in to Article III) shall be true and correct (other than, in the case of Section 3.2(a), such failures to be true and correct as are *de minimis*) in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are expressly made as of another date, in which case as of such date), and the representations and warranties of Seller set forth in Sections 3.1(a) (Corporate Organization), 3.1(b) (Corporate Organization; Subsidiaries) (with respect to Significant Subsidiaries only), 3.2(b) (Capitalization; Subsidiaries) (with respect to Significant Subsidiaries only), 3.3(a) (Authority; No Violation) and 3.7 (Broker's Fees) (in each case, read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are expressly made as of another date, in which case as of such date). All other representations and warranties of Seller set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as

though made on and as of the Closing Date (except to the extent such representations and warranties are expressly made as of another date, in which case as of such date); provided, that for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on Seller or the Surviving Corporation. Buyer shall have received a certificate signed on behalf of Seller by the Chief Executive Officer and the Chief Financial Officer of Seller to the foregoing effect.

(b) Performance of Obligations of Seller. Seller shall have performed in all material respects the obligations, covenants and agreements required to be performed by it under this Agreement at or prior to the Effective Time, and Buyer shall have received a certificate signed on behalf of Seller by the Chief Executive Officer and the Chief Financial Officer of Seller to such effect.

(c) Federal Tax Opinion. Buyer shall have received the opinion of Squire Patton Boggs (US) LLP, in form and substance reasonably satisfactory to Buyer, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of Buyer and Seller, reasonably satisfactory in form and substance to such counsel.

7.3 Conditions to Obligations of Seller. The obligation of Seller to effect the Merger is also subject to the satisfaction or waiver by Seller at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of Buyer set forth in Sections 4.2(a) (Capitalization) and 4.8(a) (Absence of Certain Changes or Events) (in each case, after giving effect to the lead-in to Article IV) shall be true and correct (other than, in the case of Section 4.2(a), such failures to be true and correct as are *de minimis*) in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are expressly made as of another date, in which case as of such date), and the representations and warranties of Buyer set forth in Sections 4.1(a) (Corporate Organization), 4.1(b) (Corporate Organization; Subsidiaries) (with respect to Significant Subsidiaries only), 4.2(b) (Capitalization; Subsidiaries) (with respect to Significant Subsidiaries only), 4.3(a) (Authority; No Violation) and 4.7 (Broker’s Fees) (in each case, read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are expressly made as of another date, in which case as of such date). All other representations and warranties of Buyer set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as

though made on and as of the Closing Date (except to the extent such representations and warranties are expressly made as of another date, in which case as of such date), provided, that for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on Buyer. Seller shall have received a certificate signed on behalf of Buyer by the Chief Executive Officer and the Chief Financial Officer of Buyer to the foregoing effect.

(b) Performance of Obligations of Buyer. Buyer shall have performed in all material respects the obligations, covenants and agreements required to be performed by it under this Agreement at or prior to the Effective Time, and Seller shall have received a certificate signed on behalf of Buyer by the Chief Executive Officer and the Chief Financial Officer of Buyer to such effect.

(c) Federal Tax Opinion. Seller shall have received the opinion of RSM US LLP, in form and substance reasonably satisfactory to Seller, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of Buyer and Seller, reasonably satisfactory in form and substance to such counsel.

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Requisite Seller Vote:

(a) by mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger or the Bank Merger and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Bank Merger, unless the failure to obtain a Requisite Regulatory Approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;

(c) by either Buyer or Seller if the Merger shall not have been consummated on or before the date that is the twelve (12) month anniversary of the date of this Agreement (the “Termination Date”), unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein; provided that, if on such date, any of the

conditions to the Closing set forth in (i) Section 7.1(c) or (ii) Section 7.1(e) (in the case of clause (ii), to the extent related to a Requisite Regulatory Approval) shall not have been satisfied or waived on or prior to such date, but all other conditions set forth in Article VII shall have been satisfied or waived (or in the case of conditions that by their nature can only be satisfied at the Closing, shall then be capable of being satisfied if the Closing were to take place on such date), then the Termination Date shall be automatically extended for ten (10) days, and such date shall become the Termination Date for purposes of this Agreement;

(d) by either Buyer or Seller (provided, that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained herein) if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of Seller, in the case of a termination by Buyer, or Buyer, in the case of a termination by Seller, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 7.2, in the case of a termination by Buyer, or Section 7.3, in the case of a termination by Seller, and which is not cured within forty-five (45) days following written notice to Seller, in the case of a termination by Buyer, or Buyer, in the case of a termination by Seller, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date); or

(e) by Buyer prior to such time as the Requisite Seller Vote is obtained, if (i) Seller or the Board of Directors of Seller shall have made a Recommendation Change or (ii) Seller or the Board of Directors of Seller shall have breached its obligations under Section 6.3 or 6.11 in any material respect.

The party desiring to terminate this Agreement pursuant to clauses (b) through (e) of this Section 8.1 shall give written notice of such termination to the other party in accordance with Section 9.5, specifying the provision or provisions hereof pursuant to which such termination is effected.

8.2 Effect of Termination.

(a) In the event of termination of this Agreement by either Buyer or Seller as provided in Section 8.1, this Agreement shall forthwith become void and have no effect, and none of Buyer, Seller, any of their respective Subsidiaries or any of the officers or directors of any of them shall have any liability of any nature whatsoever hereunder, or in connection with the transactions contemplated hereby, except that (i) Section 6.2(c), Section 6.12 and this Section 8.2 and Article IX (other than Section 9.1) shall survive any termination of this Agreement, and (ii) notwithstanding anything to the contrary contained in this Agreement, neither Buyer nor Seller shall be relieved or released from any liabilities or damages arising out of its fraud or its willful and material breach of any provision of this Agreement.

(b) In the event that after the date of this Agreement and prior to the termination of this Agreement, a bona fide Acquisition Proposal shall have been communicated to or otherwise made known to the Board of Directors or senior management of Seller or shall have been made

directly to the stockholders of Seller generally or any person shall have publicly announced (and not withdrawn at least two (2) business days prior to the Seller Meeting) an Acquisition Proposal, in each case with respect to Seller and (A) (1) thereafter this Agreement is terminated by either Buyer or Seller pursuant to Section 8.1(c) without the Requisite Seller Vote having been obtained (and all other conditions set forth in Sections 7.1 and 7.3 were satisfied or were capable of being satisfied prior to such termination) or (2) thereafter this Agreement is terminated by Buyer pursuant to Section 8.1(d) as a result of a willful breach by Seller, and (B) prior to the date that is twelve (12) months after the date of such termination, Seller enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then Seller shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay Buyer, by wire transfer of same day funds, a fee equal to \$5,000,000 (the "Termination Fee Amount"); provided, that for purposes of this Section 8.2(b), all references in the definition of Acquisition Proposal to "twenty-five percent (25%)" shall instead refer to "fifty percent (50%)".

(c) In the event that this Agreement is terminated Buyer pursuant to Section 8.1(e), then Seller shall pay by wire transfer of same day funds, the Termination Fee Amount within two (2) business days of the date of the termination.

(d) Notwithstanding anything to the contrary herein, but without limiting the right of Buyer to recover liabilities or damages arising out of Seller's fraud or its willful and material breach of any provision of this Agreement, in no event shall Seller be required to pay the Termination Fee Amount more than once.

(e) Each of Buyer and Seller acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the other party would not enter into this Agreement; accordingly, if Seller fails promptly to pay the amount due pursuant to this Section 8.2, and, in order to obtain such payment, Buyer commences a suit that results in a judgment for the Termination Fee Amount or any portion thereof, the party that is obligated to pay all or a portion of the Termination Fee Amount shall pay the costs and expenses of Buyer (including reasonable attorneys' fees and expenses) in connection with such suit. In addition, if Seller fails to pay the amounts payable pursuant to this Section 8.2, then Seller shall pay interest on such overdue amounts (for the period commencing as of the date that such overdue amount is actually paid in full) at a rate per annum equal to the "prime rate" published in *The Wall Street Journal* on the date on which such payment was required to be paid and ending on the date that such overdue amount is actually paid. The amounts payable by Seller pursuant to Section 8.2(b), Section 8.2(c) and this Section 8.2(e), constitute liquidated damages and not a penalty, and except in the case of fraud or willful and material breach, shall be the sole monetary remedy of Buyer in the event of a termination of this Agreement specified in such applicable section.

ARTICLE IX

GENERAL PROVISIONS

9.1 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument

delivered pursuant to this Agreement (other than the Confidentiality Agreement, which shall survive in accordance with its terms) shall survive the Effective Time, except for Section 6.7 and for those other covenants and agreements contained herein and therein which by their terms apply or are to be performed in whole or in part after the Effective Time.

9.2 Amendment. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto at any time before or after the receipt of the Requisite Seller Vote; provided, that after approval of the Merger and the other transactions contemplated by this Agreement by the stockholders of Seller, there may not be, without further approval of the stockholders of Seller, any amendment of this Agreement that requires such further approval under applicable law. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties hereto.

9.3 Extension; Waiver. At any time prior to the Effective Time, each of the parties hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other party hereto, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by such other party pursuant hereto, and (c) waive compliance with any of the agreements or satisfaction of any conditions for its benefit contained herein; provided, that after the receipt of the Requisite Seller Vote, there may not be, without further approval of the stockholders of Seller, as applicable, any extension or waiver of this Agreement or any portion thereof that requires such further approval under applicable law. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

9.4 Expenses. Except as otherwise provided in Section 8.2, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense; provided, that the costs and expenses of printing and mailing the Proxy Statement and all filing and other fees paid to the SEC or any other Governmental Entity in connection with the Merger shall be borne equally by Buyer and Seller.

9.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by e-mail, upon confirmation of receipt, (b) on the first (1st) business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to Buyer, to:

First Financial Bancorp.
255 East 5th Street

Suite 2900
Cincinnati, OH 45202
Attention: Karen B. Woods, General Counsel and Chief Administrative
Officer
Email: karen.woods@bankatfirst.com

With a copy (which shall not constitute notice) to:

Squire Patton Boggs (US) LLP
201 E. Fourth Street, Suite 1900
Cincinnati, OH 45202
Attention: James J. Barresi
Email: James.Barresi@squirepb.com

if to Seller, to:

BankFinancial Corporation
60 North Frontage Road
Burr Ridge, IL 60527
Attention: F. Morgan Gasior, Chairman, CEO and President
Email: MGasior@bankfinancial.com

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
333 Wolf Point Plaza
Chicago, IL 60654
Attention: Edwin S. del Hierro P.C.
Email: ed.delhierro@kirkland.com

and

Luse Gorman, PC
5335 Wisconsin Avenue, N.W., Suite 780
Washington, DC 20015
Attention: Ned A. Quint
Email: nquint@luselaw.com

9.6 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this

Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The word “or” shall not be exclusive. References to “the date hereof” mean the date of this Agreement. As used in this Agreement, the “knowledge” of Seller means the actual knowledge of any of the officers of Seller listed on Section 9.6 of the Seller Disclosure Schedule, and the “knowledge” of Buyer means the actual knowledge of any of the officers of Buyer listed on Section 9.6 of the Buyer Disclosure Schedule. As used herein, (a) “business day” means any day other than a Saturday, a Sunday or a day on which banks in the State of Ohio are authorized by law or executive order to be closed, (b) “person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature, (c) an “affiliate” of a specified person is any person that directly or indirectly controls, is controlled by, or is under common control with, such specified person, (d) “made available” means any document or other information that (i) is included in the virtual data room of a party prior to the date hereof or (ii) filed by a party with the SEC and publicly available on EDGAR prior to the date hereof and (e) the “transactions contemplated hereby” and “transactions contemplated by this Agreement” shall include the Merger and the Bank Merger. The Seller Disclosure Schedule and the Buyer Disclosure Schedule, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. All references to “dollars” or “\$” in this Agreement are to United States dollars. This Agreement shall not be interpreted or construed to require any person to take any action, or fail to take any action, if to do so would violate any applicable law.

9.7 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.8 Entire Agreement. This Agreement (including the documents and the instruments referred to herein) together with the Confidentiality Agreement constitutes the entire agreement among the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.9 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to any applicable conflicts of law.

(b) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in the U.S. Federal District Court in the Southern District of Ohio or, if that court does not have subject matter jurisdiction, in any state court located in The City of Cincinnati in the State of Ohio (the “Chosen Courts”), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen

Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 9.5.

9.10 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

9.11 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise specifically provided in Section 6.7, this Agreement (including the documents and instruments referred to herein) is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance herewith without notice or liability to any other person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

9.12 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Merger), in addition to any other remedy to

which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

9.13 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

9.14 Confidential Supervisory Information. Notwithstanding any other provision of this Agreement, no disclosure, representation or warranty shall be made (or other action taken) pursuant to this Agreement that would involve the disclosure of confidential supervisory information (including confidential supervisory information as defined or identified in 12 C.F.R. § 261.2(b) and 12 C.F.R. § 4.32(b)) of a Governmental Entity by any party to this Agreement to the extent prohibited by applicable law. To the extent legally permissible, appropriate substitute disclosures or actions shall be made or taken under circumstances in which the limitations of the preceding sentence apply.

9.15 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by e-mail delivery of a “.pdf” format data file or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of e-mail delivery of a “.pdf” format data file or other electronic means to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of e-mail delivery of a “.pdf” format data file or other electronic means as a defense to the formation of a contract and each party hereto forever waives any such defense.

9.16 No Other Representations or Warranties.

(a) Except for the representations and warranties made by Seller in Article III and by Buyer in Article IV, neither Seller, Buyer, nor any other person makes any express or implied representation or warranty with respect to Seller, Buyer or their respective Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and each of Seller and Buyer hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither Seller nor Buyer, as applicable, nor any other person makes or has made any representation or warranty to Buyer or Seller, as applicable, or any of their respective affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to Seller or Buyer, as applicable, or any of their respective Subsidiaries or their respective businesses, or (ii) except for the representations and warranties made by Seller in Article III and by Buyer in

Article IV, any oral or written information presented to Buyer or Seller, as applicable, or any of their respective affiliates or Representatives in the course of their respective due diligence investigation of Seller or Buyer, as applicable, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) Each of Seller and Buyer acknowledges and agrees that neither Buyer, Seller nor any other person has made or is making any express or implied representation or warranty other than those contained in Article III and Article IV.

[Signature Page Follows]

IN WITNESS WHEREOF, Buyer and Seller have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

BUYER:

FIRST FINANCIAL BANCORP.

By: /s/ Archie M. Brown
Archie M. Brown
President and Chief Executive Officer

SELLER:

BANKFINANCIAL CORPORATION

By: /s/ F. Morgan Gasior
F. Morgan Gasior
Chairman, CEO and President

**AGREEMENT AND PLAN OF MERGER OF
BANKFINANCIAL, NATIONAL ASSOCIATION
WITH AND INTO
FIRST FINANCIAL BANK**

This Agreement and Plan of Merger (this “Agreement”), dated as of [●], is made by and between First Financial Bank, an Ohio state-chartered bank (the “Surviving Bank”), and BankFinancial, National Association, a national banking association duly organized and existing under the laws of the United States (the “Merging Bank”).

WITNESSETH:

WHEREAS, Surviving Bank, an Ohio state-chartered bank with its main office located in Cincinnati, Ohio, all the issued and capital stock of which is owned directly by First Financial Bancorp., an Ohio corporation (“Buyer”), has authorized capital stock consisting of 1,259,333 shares of common stock, par value \$8.00 per share, all of which shares of common stock are issued and outstanding as of the date hereof;

WHEREAS, Merging Bank, a national banking association duly organized and existing under the laws of the United States, with its main office located in Olympia Fields, Illinois, all of the issued and capital stock of which is owned directly by BankFinancial Corporation, a Maryland corporation (“Seller”), has authorized capital stock consisting of 1,000 shares of common stock, par value \$0.01 per share, all of which shares of common stock are issued and outstanding as of the date hereof;

WHEREAS, Buyer and Seller have entered into an Agreement and Plan of Merger, dated as of August 11, 2025 (as amended and/or supplemented from time to time, the “Merger Agreement”), pursuant to which, subject to the terms and conditions thereof, Seller will merge with and into Buyer, with Buyer surviving the merger as the surviving corporation and continuing as the direct parent of Surviving Bank and becoming the direct parent of Merging Bank (the “Merger”);

WHEREAS, contingent upon the consummation of the Merger, on the terms and subject to the conditions contained in the Merger Agreement, the parties to this Agreement intend to effect the merger of Merging Bank with and into Surviving Bank, with Surviving Bank surviving the merger (the “Bank Merger”); and

WHEREAS, the Board of Directors of Surviving Bank and the Board of Directors of Merging Bank deem the Bank Merger desirable and in the best interests of their respective banks and have authorized and approved the execution and delivery of this Agreement and the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the promises and of the mutual agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE I

BANK MERGER

Section 1.01 The Bank Merger. Subject to the terms and conditions of this Agreement, at the Effective Time (as defined below), Merging Bank shall be merged with and into Surviving Bank in accordance with the banking provisions of the Ohio Revised Code (the "Ohio Code"), 12 U.S.C. § 215a-1, 12 U.S.C. § 1828(c), and 12 U.S.C. § 1831u. At the Effective Time, the separate existence of Merging Bank shall cease, and Surviving Bank, as the surviving entity, shall continue its existence under the laws of the State of Ohio as an Ohio state-chartered bank. All rights, franchises, and interests of Merging Bank in and to every type of property (real, personal, and mixed) and choses in action shall be transferred to and vested in the Surviving Bank by virtue of the Bank Merger without any deed or other transfer. The Surviving Bank, upon the Bank Merger and without any order or other action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises, and interests, including appointments, designations, and nominations, and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver, and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by Merging Bank at the time of the Bank Merger. The Surviving Bank shall be responsible for all of the liabilities of every kind and description, including liabilities arising from the operation of any trust department, of each of the merging banks existing as of the Effective Time of the Bank Merger. Immediately following the Effective Time, the Surviving Bank shall continue to operate the main or principal office and each of the branches of Merging Bank existing as of the Effective Time as branches of the Surviving Bank at the officially designated address of each such office or branch and shall continue to operate each of the branches of the Surviving Bank existing at the Effective Time.

Section 1.02 Closing. The closing of the Bank Merger will take place immediately following the Merger or at such other time and date as Buyer may determine in its sole discretion, but in no case prior to the date on which all of the conditions precedent to the consummation of the Bank Merger specified in this Agreement shall have been satisfied or duly waived by the party entitled to satisfaction thereof, at such place as is agreed by the parties hereto.

Section 1.03 Effective Time. Subject to applicable law, a certificate of merger evidencing the transactions contemplated herein shall be delivered to the Ohio Department of Commerce, Division of Financial Institutions ("ODFI") and filed by the ODFI with the Ohio Secretary of State in accordance with the Ohio Code (such date and time being herein referred to as the "Effective Time").

Section 1.04 Articles of Incorporation and Code of Regulations. The articles of incorporation and code of regulations of Surviving Bank in effect immediately prior to the Effective Time shall be the articles of incorporation and code of regulations of Surviving Bank, in each case until amended in accordance with applicable law and the terms thereof.

Section 1.05 Board of Directors. At the Effective Time, the board of directors of the Surviving Bank shall consist of those persons designated by Buyer at the Effective Time.

Section 1.06 Officers. At the Effective Time, the officers of Surviving Bank shall continue to serve in their respective capacity as officers of the Surviving Bank, except as may be designated by Buyer at the Effective Time.

Section 1.07 Name and Main Office. The name of the Surviving Bank shall be "First Financial Bank" and the main office of the Surviving Bank shall be at 255 East 5th Street, Suite 2900, Cincinnati, Ohio 45202.

Section 1.08 Tax Treatment. It is the intention of the parties that the Bank Merger be treated for U.S. federal income tax purposes as a "tax free reorganization" pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended.

Section 1.09 Liquidation Account. The Bank Merger shall have the effects set forth in 12 C.F.R. §5.33(l). All assets of Merging Bank as they exist at the Effective Time shall pass to and vest in the Surviving Bank without any conveyance or other transfer. The Surviving Bank shall be responsible for, and shall assume, all of the liabilities of every kind and description of Merging Bank, including without limitation all liabilities and obligations arising from or relating to any liquidation account previously established by Merging Bank.

ARTICLE II

CONSIDERATION

Section 2.01 Effect on Merging Bank Capital Stock. At the Effective Time, by virtue of the Bank Merger and without any action on the part of the holder of any capital stock of Merging Bank, all shares of Merging Bank capital stock issued and outstanding shall be automatically cancelled and retired and shall cease to exist, and no cash, new shares of common stock, or other property shall be delivered in exchange therefor.

Section 2.02 Effect on Surviving Bank Capital Stock. Each share of Surviving Bank capital stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and unaffected by the Bank Merger and shall immediately after the Effective Time constitute all of the issued and outstanding capital stock of the Surviving Bank.

ARTICLE III

COVENANTS

Section 3.01 During the period from the date of this Agreement and continuing until the Effective Time, subject to the provisions of the Merger Agreement, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01 The Bank Merger and the respective obligations of each party hereto to consummate the Bank Merger are subject to the fulfillment or written waiver of each of the following conditions prior to the Effective Time:

- a. The approval of (i) the Board of Governors of the Federal Reserve System under 12 U.S.C. § 1828(c) and 12 U.S.C. § 1831u, and (ii) the ODFI under the Ohio Code with respect to the Bank Merger shall have been obtained and shall be in full force and effect, and all related waiting periods shall have expired or been terminated; and all other material consents, approvals, permissions, and authorizations of, filings and registrations with, and notifications to, all governmental authorities required for the consummation of the Bank Merger shall have been obtained or made and shall be in full force and effect and all waiting periods required by law shall have expired or been terminated.
- b. The Merger shall have been consummated in accordance with the terms of the Merger Agreement.
- c. No order, injunction or decree issued by any court or governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Bank Merger shall be in effect and no law, statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal consummation of the Bank Merger.
- d. This Agreement shall have been ratified, confirmed and approved by the sole shareholder of each of Surviving Bank and Merging Bank.

ARTICLE V

TERMINATION AND AMENDMENT

Section 5.01 Termination. This Agreement may be terminated at any time prior to the Effective Time by an instrument executed by each of the parties hereto. This Agreement will terminate automatically without any action by the parties hereto upon the termination of the Merger Agreement.

Section 5.02 Amendment. This Agreement may be amended by an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE VI

GENERAL PROVISIONS

Section 6.01 Representations and Warranties. Each of the parties hereto represents and warrants that this Agreement has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with the terms hereof.

Section 6.02 Nonsurvival of Agreements. None of the agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

Section 6.03 Interpretation. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section references are to this Agreement unless otherwise specified. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” References to “the date hereof” shall mean the date of this Agreement.

Section 6.04 Counterparts. This Agreement may be executed in two (2) or more counterparts (including by facsimile or other electronic means), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party, it being understood that each party need not sign the same counterpart.

Section 6.05 Entire Agreement. This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement, other than the Merger Agreement.

Section 6.06 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Ohio applicable to agreements made and to be performed wholly within such state, except to the extent that the federal laws of the United States shall be applicable hereto.

Section 6.07 Assignment. Neither this Agreement nor any of the rights, interests or obligations may be assigned by any of the parties hereto (whether by operation of law or otherwise) and any attempted assignment in contravention of this Section 6.07 shall be null and void.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in counterparts by their duly authorized officers and attested by their officers thereunto duly authorized, all as of the day and year first above written.

FIRST FINANCIAL BANK

By: _____
Name: _____
Title: _____

BANKFINANCIAL, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

CERTIFICATIONS

I, Archie M. Brown, President and Chief Executive Officer of First Financial Bancorp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Financial Bancorp.;
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 officers 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 quarter in 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 officers 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 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:

11/4/2025

/s/ Archie M. Brown

Archie M. Brown

President and Chief Executive Officer

CERTIFICATIONS

I, James M. Anderson, Executive Vice President and Chief Financial Officer of First Financial Bancorp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Financial Bancorp.;
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 officers 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 quarter in 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 officers 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 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: 11/4/2025

/s/ James M. Anderson

James M. Anderson
Executive Vice President and Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORT BY CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-Q for the quarterly period ended September 30, 2025, of First Financial Bancorp. (the "Company"), as filed with the Securities and Exchange Commission on November 4, 2025 (the "Report"), I, Archie M. Brown, President and Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Archie M. Brown

Archie M. Brown
President and Chief Executive Officer

November 4, 2025

**CERTIFICATION OF PERIODIC FINANCIAL REPORT BY CHIEF FINANCIAL
OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q for the quarterly period ended September 30, 2025, of First Financial Bancorp. (the “Company”), as filed with the Securities and Exchange Commission on November 4, 2025 (the “Report”), I, James M. Anderson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James M. Anderson

James M. Anderson
Executive Vice President and Chief Financial Officer

November 4, 2025