

UMB Financial Corporation
Basel III Regulatory Capital Disclosures
December 31, 2025

TABLE OF CONTENTS

Glossary of Terms	3
Business Overview	4
Regulatory Capital Standards and Disclosures	4
Scope of Application	5
Capital Structure	5
Capital Adequacy	6
Capital Conservation Buffer	8
Credit Risk	9
Counterparty Credit Risk-Related Exposures	16
Credit Risk Mitigation	16
Securitization	16
Equities Not Subject to Market Risk Rule	17
Interest Rate Risk for Non-Trading Activities	17
Forward-Looking Statements	17
Appendix I	20

GLOSSARY OF TERMS

The abbreviations and acronyms identified below are used throughout this report:

Term	Definition
ACL	Allowance for credit losses
AOI	Accumulated other comprehensive income (loss)
Basel III Capital Rules	Final capital rules adopting the Basel III capital framework approved by the U.S. federal regulators in 2013
BHCA	Bank Holding Company Act of 1956, as amended
Call Report	Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices - FFIEC 031
CET1	Common Equity Tier 1 capital
CET1 Capital Ratio	CET1 capital to RWAs ratio
CFPB	Consumer Financial Protection Bureau
DIF	Deposit Insurance Fund
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
FINRA	Financial Industry Regulatory Authority
Form 10-K	Annual Report on Form 10-K
Form 10-Q	Quarterly Report on Form 10-Q
FR Y-9C	Consolidated Financial Statements for Holding Companies - FR Y-9C
FRB	Board of Governors of the Federal Reserve System and the Federal Reserve Bank
GAAP	Accounting principles generally accepted in the United States of America
GLBA	Gramm-Leach-Bliley Act of 1999, as amended
HTLF	Heartland Financial USA, Inc.
HVCRE	High volatility commercial real estate
ISDA	International Swaps and Derivatives Association
OCC	Office of the Comptroller of the Currency
OTC	Over-the-counter
PSE	Public Sector Entity
UMB Bank or the Bank	UMB Bank, National Association, a wholly owned subsidiary of UMB Financial Corporation
UMB Financial Corporation or the Company	UMB Financial Corporation, together with its consolidated subsidiaries
UMBFS	UMB Fund Services, Inc., a wholly owned subsidiary of UMB Financial Corporation
RWAs	Risk-weighted assets
SEC	U.S. Securities and Exchange Commission
Tier 1 Capital Ratio	Tier 1 capital to RWAs ratio
Tier 1 Leverage Ratio	Tier 1 capital to quarterly average assets ratio
Total Capital Ratio	Total capital to RWAs ratio

BUSINESS OVERVIEW

UMB Financial Corporation (together with its consolidated subsidiaries, unless the context requires otherwise, the Company) is a financial holding company that is headquartered in Kansas City, Missouri. The Company provides banking services and asset servicing to its customers in the United States and around the globe.

The Company was organized as a corporation under Missouri law in 1967 and is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the BHCA) and a financial holding company under the Gramm-Leach-Bliley Act of 1999, as amended (the GLBA). The Company currently owns all of the outstanding stock of one national bank and several nonbank subsidiaries.

The Company's national bank, UMB Bank, National Association (the Bank), has its principal office in Missouri and provides financial services primarily throughout the Midwestern, Southwestern, and Western regions of the United States. The Bank offers a full complement of banking products and other services to commercial, retail, government, and correspondent-bank customers, including a wide range of asset-management, trust, bankcard, and cash-management services.

The Company also owns UMB Fund Services, Inc. (UMBFS), which is a significant nonbank subsidiary that has offices in Milwaukee, Wisconsin, Chadds Ford, Pennsylvania, and Ogden, Utah. UMBFS provides fund accounting, transfer agency, and other services to mutual fund and alternative-investment groups.

The Company is subject to regulatory frameworks in the United States at federal, state, and local levels. In addition, the Company is subject to direct supervision by various government authorities charged with overseeing the kinds of financial activities conducted by its business segments.

The Company is a bank holding company that has elected to also become a financial holding company. As a result, the Company—including all of its businesses and operations—is subject to the regulation, supervision, and examination of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank (the FRB) and to restrictions on permissible activities. This framework of regulation, supervision, and examination is intended primarily for the protection and benefit of depositors and other customers of the Bank, the Deposit Insurance Fund (the DIF) of the Federal Deposit Insurance Corporation (the FDIC), the banking and financial systems as a whole, and the broader economy, not for the protection or benefit of the Company's shareholders or its non-deposit creditors.

Many of the Company's subsidiaries are also subject to separate or related forms of regulation, supervision, and examination, including: (1) the Bank, by the Office of the Comptroller of the Currency (the OCC), the FDIC, and the Consumer Financial Protection Bureau (the CFPB); (2) UMBFS, UMB Financial Services, Inc., and UMB Asset Management, LLC, by the Securities and Exchange Commission (the SEC) and State regulatory authorities, and UMB Financial Services, Inc., by the Financial Industry Regulatory Authority (FINRA); and (3) UMB Insurance, Inc., by State regulatory authorities. These regulatory schemes, like those overseen by the FRB, are designed to protect public or private interests that often are not aligned with those of the Company's shareholders or non-deposit creditors.

REGULATORY CAPITAL STANDARDS AND DISCLOSURES

The Company and the Bank are each required to comply with certain risk-based capital and leverage requirements under capital rules adopted by the FRB, the OCC, and the FDIC that implement the Basel III framework set forth by the Basel Committee as well as certain provisions of the Dodd-Frank Act (the Basel III Capital Rules). Basel III is a regulatory capital and liquidity framework composed of three parts, or pillars. Pillar 1 provides minimum capital adequacy requirements, Pillar 2 requires supervisory review of capital adequacy, and Pillar 3 promotes market discipline through regulatory public disclosures on capital structure, capital adequacy, and risk-weighted assets (RWAs).

The qualitative and quantitative disclosures in this report regarding the Company's capital structure, capital adequacy, risk exposures, RWAs, and market risk are based on management's current understanding of Basel III as described in Subsections 61-63 of the Basel III Capital Rules and other factors, which may be subject to change as additional clarification and implementation guidance is received from regulators and the interpretation of the rule evolves over time.

This document should be read in conjunction with the Company's Annual Report on Form 10-K (the Form 10-K) for the fiscal year ended December 31, 2025, as well as the Consolidated Financial Statements for Holding Companies - FR Y-9C (the FR Y-9C) for the quarter ended December 31, 2025, and the Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices - FFIEC 031 (the Call Report) for the quarter ended December 31, 2025. The Regulatory Capital Disclosures Matrix presented in Appendix I specifies where all disclosures required by the Basel III Capital Rules are located.

The Company files annual and quarterly reports as well as other information with the SEC and the Federal Reserve. The Company's SEC filings are made available to the public on the SEC's website at www.sec.gov and certain of the Company's regulatory filings with the Federal Reserve are made available to the public on the FFIEC's website at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>. The Company's Basel III Regulatory Capital Disclosures are made available on the Company's Investor Relations website at <https://investorrelations.umb.com/financials/other-regulatory-disclosures>.

SCOPE OF APPLICATION

The Company's basis of consolidation for both financial and regulatory reporting purposes conforms with accounting principles generally accepted in the United States of America (GAAP) and prevailing practices within the banking industry. Additionally, where applicable, the policies conform to the accounting and reporting guidelines prescribed by bank regulatory authorities. There are no entities within the Company that are deconsolidated or whose capital is deducted for Basel III. As of December 31, 2025, total capital for the Company and the Bank exceeded their respective minimum required regulatory capital amounts, as shown in the Capital Structure and Capital Adequacy sections below. For additional information about the Company's basis of presentation and consolidation, see Note 1, "Summary of Significant Accounting Policies", to the Consolidated Financial Statements included in Item 8 of Part II of the Company's 2025 Form 10-K.

Restrictions on Transfer of Funds or Regulatory Capital

Any transactions between the Bank or its subsidiaries and the Company or any of its other subsidiaries are regulated under federal banking law. The Federal Reserve Act imposes quantitative and qualitative requirements and collateral requirements on covered transactions by the Bank with, or for the benefit of, its affiliates, and generally requires those transactions to be only on market terms.

A substantial portion of the Company's revenue is derived from dividends paid to it by the Bank. Under OCC regulations, national banks generally may not declare a dividend in excess of the bank's undivided profits or, absent OCC approval, if the total amount of dividends declared by the national bank in any calendar year exceeds the total of the national bank's retained net income year-to-date combined with its retained net income for the preceding two years.

For further information, see "Requirements Affecting the Relationships among the Company, Its Subsidiaries, and Other Affiliates" in Part I, Item 1 of the Company's 2025 Form 10-K.

CAPITAL STRUCTURE

The Company has issued a variety of capital instruments to meet its regulatory capital requirements and business interests. The Company's current qualifying regulatory capital instruments include the following:

- Common Equity Tier 1 (CET1) capital consists primarily of common stock and related surplus (net of treasury stock) and retained earnings. Under the Basel III Capital Rules, the Company made a one-time permanent election to exclude the effects of certain accumulated other comprehensive income (AOCI) items included in shareholders' equity under GAAP in determining regulatory capital ratios, and therefore CET1 capital does not include AOCI. Additionally, certain adjustments to and deductions from capital are required for purposes of calculating CET1 capital as it relates to goodwill, intangible assets, and certain deferred tax assets. Except in the election of directors, each share of the Company's common stock is entitled to one vote on all matters submitted to a vote of stockholders. In the election of directors, except as otherwise provided by applicable law, each holder of common stock has the right to cast a total number of votes equal to such holder's number of shares of common stock as of the record date multiplied by the number of directors to be elected, and the votes may be cast for one director candidate or distributed among two or more director candidates. Except as otherwise required by law or provided in any resolution adopted by the Board with respect to any series of preferred stock, the holders of common stock possess all voting power. In the event of any liquidation, dissolution, or winding up of the Company, holders of shares of common stock are entitled to ratable distribution of the remaining assets available for distribution to shareholders, subject to the rights of any outstanding series of preferred stock.
- Tier 1 capital is composed of CET1 capital and additional Tier 1 capital. Additional Tier 1 capital consists of non-cumulative perpetual preferred stock and related surplus. Each depositary share of the Company's preferred stock entitles the holder to proportional rights and preferences (including dividend, voting, redemption, and liquidation rights).
- Total capital is composed of Tier 1 capital and Tier 2 capital. Tier 2 capital consists of qualifying subordinated debt, trust preferred securities, and the allowance for credit losses (ACL). The Company's qualifying subordinated debt includes \$150.0 million of 2.75% fixed-to-fixed rate subordinated notes acquired as part of an acquisition in January 2025, which mature on September 15, 2031. Additionally, the qualifying subordinated debt includes \$110.0 million of 6.25% fixed-to-fixed rate subordinated notes issued in September 2022 which mature on September 28, 2032. The trust preferred

securities consist of debt obligations payable to 19 unconsolidated trusts that previously issued trust preferred securities. These obligations had an aggregate contractual balance of \$262.9 million and a carrying value of \$220.0 million as of December 31, 2025 with maturity dates between September 2032 and September 2037.

Table 1: Reconciliation of shareholders' equity to total capital

The following table reconciles total shareholders' equity to the amount of CET1 capital, Tier 1 capital, and total regulatory capital (in thousands):

December 31, 2025	Amount
Preferred stock	\$ 294,066
Common stock	78,666
Capital surplus	4,011,047
Retained earnings	3,736,413
Accumulated other comprehensive loss, net	(261,520)
Treasury stock	(165,104)
Total shareholders' equity	7,693,568
Less: Preferred stock	(294,066)
Total common shareholders' equity	7,399,502
Less adjustments and deductions:	
Goodwill and intangibles, net of associated deferred tax liabilities	2,188,256
Deferred tax assets	13,423
AOCI-related adjustments	(261,520)
CET1 capital	5,459,343
Preferred stock	294,066
Tier 1 capital	5,753,409
Qualifying Tier 2 capital instruments	474,229
Allowance for credit losses included in Tier 2 capital	426,883
Tier 2 capital	901,112
Total regulatory capital	\$ 6,654,521

Further details about the Company's regulatory capital can be found in Schedule HC-R to the December 31, 2025 FR Y-9C.

CAPITAL ADEQUACY

The Company and the Bank are subject to various regulatory capital requirements established by the federal banking agencies that take into account risk attributable to balance sheet and off-balance sheet activities. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the Company's assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. Under the Basel III Capital Rules, the Company and the Bank are required to maintain the following minimum capital ratios:

- CET1 capital to RWAs ratio (CET1 Capital Ratio) of 4.5%;
- Tier 1 capital to RWAs ratio (Tier 1 Capital Ratio) of 6.0%;
- Total capital to RWAs ratio (Total Capital Ratio) of 8.0%; and
- Tier 1 capital to quarterly average assets (net of goodwill, certain intangible assets and certain other deductions) ratio (Tier 1 Leverage Ratio) of 4.0%.

To be well-capitalized, the Bank must maintain the following capital ratios:

- CET1 Capital Ratio of 6.5%;
- Tier 1 Capital Ratio of 8.0%;
- Total Capital Ratio of 10.0%; and
- Tier 1 Leverage Ratio of 5.0%.

For purposes of the Federal Reserve's Regulation Y, including determining whether a bank holding company meets the requirements to be a financial holding company, bank holding companies, such as the Company, must maintain a Tier 1 Capital Ratio of 6.0% or greater and a Total Capital Ratio of 10.0% or greater to be well-capitalized.

Management routinely analyzes the Company's capital to ensure an optimized capital structure. Accordingly, such evaluations may result in the Company taking a capital action. Management views stress testing as an integral part of the Company's risk management and strategic planning activities. The Company performs stress testing annually. The primary objective of the stress test is to ensure the Company has a robust, forward-looking stress testing process and maintains sufficient capital to continue operations throughout times of economic and financial stress. Management also uses the stress testing framework to evaluate business decisions, such as mergers and acquisitions, to ensure that strategic decisions align with the Company's risk appetite statement. The Company's stress testing process incorporates key risks that include strategic, market, liquidity, credit, operational, compliance, and reputational risks.

Table 2: Summary of regulatory capital positions and ratios

The following table summarizes capital ratios for the Company and the Bank (in thousands):

	Actual		Regulatory Minimum ⁽¹⁾		Prompt Corrective Action "Well Capitalized" Guidelines ⁽²⁾	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2025						
Common Equity Tier 1 Capital:						
UMB Financial Corporation	\$ 5,459,343	10.96%	\$ 3,485,558	7.00%	\$ N/A	N/A%
UMB Bank, n.a.	5,625,218	11.34	3,472,467	7.00	3,224,433	6.50
Tier 1 Capital:						
UMB Financial Corporation	5,753,409	11.55	4,232,463	8.50	2,987,621	6.00
UMB Bank, n.a.	5,625,218	11.34	4,216,567	8.50	3,968,534	8.00
Total Capital:						
UMB Financial Corporation	6,654,521	13.36	5,228,337	10.50	4,979,368	10.00
UMB Bank, n.a.	6,052,101	12.20	5,208,700	10.50	4,960,667	10.00
Tier 1 Leverage:						
UMB Financial Corporation	5,753,409	8.54	2,694,527	4.00	N/A	N/A
UMB Bank, n.a.	5,625,218	8.29	2,715,746	4.00	3,394,682	5.00

(1) "Regulatory Minimum" capital ratios include the 2.5% "capital conservation buffer" required under the Basel III Capital Rules.

(2) "Well-capitalized" minimum CET1 Capital Ratio and Tier 1 Leverage Ratio are not formally defined under applicable banking regulations for bank holding companies.

At December 31, 2025, the Company and the Bank each exceeded the capital ratios required to be considered "well-capitalized" under applicable regulations. There have been no events since December 31, 2025 that management believes have changed the capital adequacy classification of the Company or the Bank.

Table 3: Risk-weighted assets by exposure type

The following table presents risk-weighted assets by exposure type, using the categorization based on the standardized definitions and per the Basel III requirements (in thousands):

December 31, 2025	Amount
Exposures to sovereign entities ⁽¹⁾	\$ 1,349,152
Exposures to depository institutions, foreign banks, and credit unions	167,694
Exposures to Public Sector Entities (PSEs) ⁽²⁾	1,706,200
Corporate exposures	282,566
Residential mortgage exposures	3,822,610
High volatility commercial real estate (HVCRE) exposures	98,688
Past due loans ⁽³⁾	244,583
Other loan exposure, including held-for-sale	32,498,386
Other assets ⁽⁴⁾	2,748,000
Separate account bank-owned life insurance	6,389
Equity exposures	538,802
Cleared transactions	275
Securitization exposures	107,930
Standby letters of credit	472,296
Unused commitments with original maturity within 1 year	528,670
Unused commitments with original maturity over 1 year	4,990,427
Derivatives	167,143
Other off-balance sheet items	63,870
Total risk-weighted assets	\$ 49,793,681

(1) Represents exposures to the U.S. Government and U.S. Government agencies.

(2) Represents exposures to U.S. state and political subdivisions.

(3) Includes loans that are 90 days or more past due or on nonaccrual status.

(4) Primarily composed of deferred tax assets, premises and equipment, and accrued income and other receivables.

Further details about the Company's risk-weighted assets can be found in Schedule HC-R to the December 31, 2025 FR Y-9C.

CAPITAL CONSERVATION BUFFER

Under the Basel III Capital Rules, the Company and the Bank are each required to maintain a minimum capital conservation buffer of 2.5% above the minimum required risk-weighted asset ratios. The capital conservation buffer is designed to absorb losses during periods of economic stress. Banking institutions with a ratio of CET1 to risk-weighted assets above the minimum, but below the conservation buffer, will face constraints on dividends, equity repurchases, and compensation based on the amount of the shortfall and the institution's "eligible retained income" (that is, the greater of (i) net income for the preceding four quarters, net of distributions and associated tax effects not reflected in net income and (ii) average net income over the preceding four quarters). The capital conservation buffer is calculated as the lowest of the (i) CET1 Capital Ratio less minimum CET1 requirement, (ii) Tier 1 Capital Ratio less minimum Tier 1 requirement and (iii) Total Capital Ratio less minimum Total Capital requirement. The Company had \$361.3 million of eligible retained income as of December 31, 2025.

Table 4: Capital conservation buffer

The following table presents the calculation of the capital conservation buffer:

December 31, 2025	UMB Financial Corporation	UMB Bank, n.a.
Common Equity Tier 1 Capital	10.96%	11.34%
Less: stated minimum requirement	4.50	4.50
	6.46%	6.84%
Tier 1 Capital	11.55%	11.34%
Less: stated minimum requirement	6.00	6.00
	5.55%	5.34%
Total Capital	13.36%	12.20%
Less: stated minimum requirement	8.00	8.00
	5.36%	4.20%
Capital conservation buffer (lowest of above)	5.36%	4.20%

CREDIT RISK

Credit risk represents the risk that a customer or counterparty may not perform in accordance with contractual terms. The Company utilizes a centralized credit administration function, which provides information on the Bank's risk levels, delinquencies, an internal risk grading system and overall credit exposure. Loan requests are centrally reviewed to ensure the consistent application of the loan policy and standards. In addition, the Company has an internal loan review staff that operates independently of the Bank. This review team performs periodic examinations of the Bank's loans for credit quality, documentation and loan administration. The respective regulatory authority of the Bank also reviews loan portfolios.

Descriptions of the Company's loan portfolio segments and major debt security types are included in Note 3, "Loans and Allowance for Credit Losses", and Note 4, "Securities" in the Notes to the Consolidated Financial Statements of the Company's 2025 Form 10-K.

Table 5: Credit exposures by type

The following table presents the credit risk exposures by type, using regulatory reporting categories similar to the categories reported in the Company's FR Y-9C (in thousands):

December 31, 2025	Balance
Loans	\$ 38,779,408
Debt Securities	18,898,988
Securitization	540,034
Cash and cash equivalents	7,771,973
Derivatives ⁽¹⁾	76,272
Total on-balance sheet	\$ 66,066,675
Unused commitments	\$ 23,885,973
Securitization	—
Standby letters of credit	487,946
Repo-style transactions	71,638
Total off-balance sheet	\$ 24,445,557

(1) Amounts include the impact of legally enforceable master netting agreements with counterparties that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

Table 6: Remaining contractual maturity by exposure type

The following table presents the remaining contractual maturity by exposure type (in thousands):

December 31, 2025	Due < 1 Year	Due 1 - 5 years	Due 5 - 10 years	Due after 10 years	Total
Loans	\$ 9,290,304	\$ 20,326,250	\$ 4,780,800	\$ 4,382,054	\$ 38,779,408
Debt securities	792,711	6,477,904	5,635,415	5,992,958	18,898,988
Securitization	—	18,396	60,348	461,290	540,034
Cash and cash equivalents	7,771,973	—	—	—	7,771,973
Total on-balance sheet	\$ 17,854,988	\$ 26,822,550	\$ 10,476,563	\$ 10,836,302	\$ 65,990,403
Unfunded commitments ⁽¹⁾	\$ 14,036,375	\$ 8,684,884	\$ 760,585	\$ 404,129	\$ 23,885,973
Total off-balance sheet	\$ 14,036,375	\$ 8,684,884	\$ 760,585	\$ 404,129	\$ 23,885,973

(1) Includes unconditionally cancelable commitments totaling \$11.0 billion.

Table 7: Geographic distribution of loan exposures

The following table presents the distribution of credit exposure from loans by region or state (in thousands):

December 31, 2025	Commercial and industrial	Specialty lending	Commercial real estate	Consumer real estate	Consumer	Credit cards	Leases and other	Total Loans	Percent of Total
Kansas City Region	\$ 3,975,641	\$ —	\$ 3,226,414	\$ 1,311,300	\$ 74,419	\$ 119,771	\$ 26,468	\$ 8,734,013	23%
Colorado	2,712,453	—	3,561,372	1,045,764	18,635	58,215	59,084	7,455,523	19
Missouri	3,257,976	—	2,624,781	580,387	46,603	90,638	17,666	6,618,051	17
Texas	1,965,037	518,237	1,159,162	407,400	30,214	29,753	117,109	4,226,912	11
Arizona	1,410,938	—	1,940,410	564,428	21,555	34,173	6,700	3,978,204	10
Utah	928,307	—	838,318	5,937	6,203	2,601	—	1,781,366	5
California	623,860	—	750,290	59,142	3,684	39,020	2,774	1,478,770	4
Other	1,396,308	—	2,275,492	462,110	37,498	326,562	8,599	4,506,569	11
Total Funded	16,270,520	518,237	16,376,239	4,436,468	238,811	700,733	238,400	38,779,408	100%
Total Unfunded	12,273,645	158,419	3,159,173	1,460,370	313,796	5,994,640	334,930	23,694,973	
Total	\$ 28,544,165	\$ 676,656	\$ 19,535,412	\$ 5,896,838	\$ 552,607	\$ 6,695,373	\$ 573,330	\$ 62,474,381	

Table 8: Loans and related commitments by industry

The following table presents the distribution of credit exposure from loans by industry, where applicable, or by property type or product type (in thousands):

December 31, 2025	Total Loans	Percent of Total
Commercial and industrial loans		
Finance and Insurance	\$ 2,795,015	7%
Construction	1,973,474	5
Manufacturing	1,896,274	5
Wholesale Trade	1,756,989	5
Real Estate and Rental and Leasing	1,315,309	3
Agriculture, Forestry, Fishing and Hunting	1,032,383	3
Mining, Quarrying, and Oil and Gas Extraction	978,585	3
Accommodation and Food Services	728,099	2
Health Care and Social Assistance	695,491	2
Retail Trade	644,543	2
Transportation and Warehousing	608,397	2
Other	1,845,961	5
Total Commercial and industrial loans	16,270,520	44
Specialty lending		
Asset-based lending	518,237	1
Total Specialty loans	518,237	1
Commercial real estate		
Investment commercial real estate:		
Industrial	3,161,613	8
Multifamily 5+ Unit	2,629,411	7
Office	1,377,788	4
Retail	908,164	2
Hotel	776,225	2
Other	1,794,937	4
Total Investment commercial real estate	10,648,138	27
Owner-occupied	4,775,057	12
Farmland	863,570	2
1-4 Family construction	89,474	0
Total Commercial real estate	16,376,239	41
Consumer real estate		
HELOC	718,173	2
First lien: 1-4 family	3,590,647	9
Junior lien: 1-4 family	127,648	0
Total Consumer real estate	4,436,468	11
Consumer		
Revolving line	162,697	0
Auto	31,887	0
Other	44,227	0
Total Consumer	238,811	0
Credit cards		
Consumer	347,749	1
Commercial	352,984	1
Total Credit cards	700,733	2
Leases and other		
Leases	1,214	0
Other	237,186	1
Total Leases and other	238,400	1
Total Funded	38,779,408	100%
Total Unfunded Commitment	23,694,973	
Total Funded and Unfunded Commitment	\$ 62,474,381	

Table 9: Municipal securities by geography

The following table presents the amortized cost of municipal securities by region or state (in thousands):

December 31, 2025	Amount	Percent of Total
Texas	\$ 1,193,060	22%
Missouri	527,507	9
California	407,552	7
Wisconsin	354,577	7
Iowa	242,093	4
Colorado	239,001	4
Minnesota	236,946	4
Kansas City Region	209,768	4
New York	197,542	3
Oklahoma	160,299	3
Washington	138,241	2
Florida	129,314	2
Massachusetts	123,240	2
Arizona	120,062	2
Utah	69,148	1
Other	1,318,494	24
Total	\$ 5,666,844	100%

Allowance for Credit Losses, Past Due Loans and Nonaccrual

The Company's ACL represents management's judgment of the total expected losses included in the Company's assets held at amortized cost. The Company's process for recording the ACL is based on the evaluation of the Company's lifetime historical loss experience, management's understanding of the credit quality inherent in the loan portfolio, and the impact of the current economic environment, coupled with reasonable and supportable economic forecasts. The Company also maintains an allowance for off-balance sheet credit exposures, to address the credit risk to which the Company is exposed via a contractual obligation to extend credit, unless that obligation is unconditionally cancelable by the Company. See "Provision and Allowance for Credit Losses" in Part II, Item 7 and Note 3, "Loans and Allowance for Credit Losses" in the Notes to the Consolidated Financial Statements of the Company's 2025 Form 10-K.

The Company's policy for determining loan past due or delinquent status, for placing loans on nonaccrual, and returning loans to accrual status, identifying impaired loans, valuing and monitoring collateral, and charging-off uncollectible amounts are included in Note 1, "Summary of Significant Accounting Policies" in the Notes to the Consolidated Financial Statements of the Company's 2025 Form 10-K.

For the twelve months ended December 31, 2025, total gross charge-offs were \$87.7 million and total net charge-offs were \$82.4 million. See Note 3, "Loans and Allowance for Credit Losses" in the Notes to the Consolidated Financial Statements of the Company's 2025 Form 10-K for a reconciliation of the changes in the allowance for credit losses including charge-offs during the period.

Table 10: Past due and nonaccrual loans by geography

The following table presents the distribution of past due and nonaccrual loans by region or state (in thousands):

December 31, 2025	Accruing Loans		Nonaccrual Loans		
	30-89 Days Past Due	Greater than 90 Days Past Due	With No Allowance	With an Allowance	Related Allowance
Commercial and industrial					
Kansas City Region	\$ 6,295	\$ —	\$ 218	\$ 5,430	\$ 3,893
Colorado	1,087	226	731	4,177	3,380
Missouri	3,807	—	—	—	—
Texas	5,783	—	1,778	2,857	1,401
Arizona	267	100	11	—	—
Utah	—	—	5,545	—	—
California	14,018	—	492	—	—
Other	5,134	6,091	2,095	3,299	2,754
Total Commercial and industrial	<u>\$ 36,391</u>	<u>\$ 6,417</u>	<u>\$ 10,870</u>	<u>\$ 15,763</u>	<u>\$ 11,428</u>
Specialty lending					
Kansas City Region	\$ —	\$ —	\$ —	\$ —	\$ —
Colorado	—	—	—	—	—
Missouri	—	—	—	—	—
Texas	—	—	—	—	—
Arizona	—	—	—	—	—
Utah	—	—	—	—	—
California	—	—	—	—	—
Other	—	—	—	—	—
Total Specialty lending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Commercial real estate					
Kansas City Region	\$ 4,669	\$ —	\$ 102	\$ —	\$ —
Colorado	770	—	15,297	20,320	3,256
Missouri	—	—	70	—	—
Texas	4,332	—	212	8,789	2,591
Arizona	1,103	—	—	—	—
Utah	459	—	—	—	—
California	8,969	—	5,508	—	—
Other	4,484	—	14,784	21,756	5,647
Total Commercial real estate	<u>\$ 24,786</u>	<u>\$ —</u>	<u>\$ 35,973</u>	<u>\$ 50,865</u>	<u>\$ 11,494</u>
Consumer real estate					
Kansas City Region	\$ 685	\$ —	\$ 13,103	\$ —	\$ —
Colorado	6,209	244	3,672	—	—
Missouri	68	—	743	—	—
Texas	117	—	3,399	1,249	205
Arizona	1,182	—	1,229	—	—
Utah	—	—	293	—	—
California	603	—	1,599	—	—
Other	1,587	—	4,623	—	—
Total Consumer real estate	<u>\$ 10,451</u>	<u>\$ 244</u>	<u>\$ 28,661</u>	<u>\$ 1,249</u>	<u>\$ 205</u>

December 31, 2025	Accruing Loans		Nonaccrual Loans		
	30-89 Days Past Due	Greater than 90 Days Past Due	With No Allowance	With an Allowance	Related Allowance
Consumer					
Kansas City Region	\$ 94	\$ —	\$ 631	\$ —	\$ —
Colorado	143	—	26	—	—
Missouri	31	—	5	—	—
Texas	67	—	50	—	—
Arizona	—	—	22	—	—
Utah	—	—	—	—	—
California	3	—	4	—	—
Other	351	5,237	39	—	—
Total Consumer	<u>\$ 689</u>	<u>\$ 5,237</u>	<u>\$ 777</u>	<u>\$ —</u>	<u>\$ —</u>
Credit cards					
Kansas City Region	\$ —	\$ —	\$ —	\$ —	\$ —
Colorado	—	—	—	—	—
Missouri	—	—	—	—	—
Texas	—	—	—	—	—
Arizona	—	—	—	—	—
Utah	—	—	—	—	—
California	—	—	—	—	—
Other	9,194	6,505	508	—	—
Total Credit cards	<u>\$ 9,194</u>	<u>\$ 6,505</u>	<u>\$ 508</u>	<u>\$ —</u>	<u>\$ —</u>
Leases and other					
Kansas City Region	\$ —	\$ —	\$ —	\$ —	\$ —
Colorado	—	—	—	—	—
Missouri	—	—	—	—	—
Texas	—	—	—	—	—
Arizona	—	—	—	—	—
Utah	—	—	—	—	—
California	—	—	—	—	—
Other	—	—	—	—	—
Total Leases and other	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Table 11: Past due and nonaccrual loans by industry

The following table presents the distribution of past due and nonaccrual loans by industry, where applicable, or by property type or product type (in thousands):

December 31, 2025	Accruing Loans		Nonaccrual Loans		
	30-89 Days Past Due	Greater than 90 Days Past Due	With No Allowance	With an Allowance	Related Allowance
Commercial and industrial					
Finance and Insurance	\$ 4,246	\$ —	\$ 853	\$ —	\$ —
Construction	987	100	5,647	8,689	6,843
Manufacturing	1,023	1,610	53	5,632	3,898
Wholesale Trade	1,579	—	88	—	—
Real Estate and Rental and Leasing	7,551	290	142	—	—
Agriculture, Forestry, Fishing and Hunting	18,644	—	743	1,442	687
Mining, Quarrying, and Oil and Gas Extraction	29	—	496	—	—
Accommodation and Food Services	75	16	473	—	—
Health Care and Social Assistance	348	226	63	—	—
Retail Trade	387	—	542	—	—
Transportation and Warehousing	10	—	592	—	—
Other	1,512	4,175	1,178	—	—
Total Commercial and industrial	<u>\$ 36,391</u>	<u>\$ 6,417</u>	<u>\$ 10,870</u>	<u>\$ 15,763</u>	<u>\$ 11,428</u>
Specialty lending					
Asset-based lending	\$ —	\$ —	\$ —	\$ —	\$ —
Total Specialty lending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Commercial real estate					
Investment commercial real estate	\$ 5,112	\$ —	\$ 28,981	\$ 43,705	\$ 9,254
Owner-occupied	17,945	—	3,603	7,160	2,240
Farmland	1,729	—	3,389	—	—
1-4 Family construction	—	—	—	—	—
Total Commercial real estate	<u>\$ 24,786</u>	<u>\$ —</u>	<u>\$ 35,973</u>	<u>\$ 50,865</u>	<u>\$ 11,494</u>
Consumer real estate					
HELOC	\$ 2,659	\$ —	\$ 5,319	\$ —	\$ —
First lien: 1-4 family	7,182	244	22,720	1,249	205
Junior lien: 1-4 family	610	—	622	—	—
Total Consumer real estate	<u>\$ 10,451</u>	<u>\$ 244</u>	<u>\$ 28,661</u>	<u>\$ 1,249</u>	<u>\$ 205</u>
Consumer					
Revolving Line	\$ 188	\$ —	\$ 633	\$ —	\$ —
Auto	100	—	47	—	—
Other	401	5,237	97	—	—
Total Consumer	<u>\$ 689</u>	<u>\$ 5,237</u>	<u>\$ 777</u>	<u>\$ —</u>	<u>\$ —</u>
Credit cards					
Consumer	\$ 5,731	\$ 5,507	\$ 508	\$ —	\$ —
Commercial	3,463	998	—	—	—
Total Credit cards	<u>\$ 9,194</u>	<u>\$ 6,505</u>	<u>\$ 508</u>	<u>\$ —</u>	<u>\$ —</u>
Leases and other					
Leases	\$ —	\$ —	\$ —	\$ —	\$ —
Other	—	—	—	—	—
Total Leases and other	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

COUNTERPARTY CREDIT RISK-RELATED EXPOSURES

Counterparty exposure is the risk that the other party in a financial transaction will not fulfill its obligation. Counterparty credit risk related to over-the-counter (OTC) derivatives is limited to the termination value of contracts rather than the notional, principal, or contract amounts. All agreements with a counterparty are subject to an International Swaps and Derivatives Association (ISDA) master agreement. If the Company has multiple contracts with a single counterparty, a master netting agreement can be utilized to obtain the right to offset, resulting in a net settlement of all contracts through a single payment in the event of default on or termination of any one contract.

Certain derivative instruments are subject to centrally cleared variation margin rules. These payments are considered in determining the fair value of all centrally cleared derivative instruments, effectively reducing the counterparty credit risk exposure.

Refer to Note 17, “Derivatives and Hedging Activities” in the Notes to the Consolidated Financial Statements of the Company’s 2025 Form 10-K and Schedule HC-L to the December 31, 2025 FR Y-9C for further details on the fair value of the Company’s derivatives, including collateral pledged and net credit exposure.

CREDIT RISK MITIGATION

The Company’s risk management framework includes well-defined credit policies, a disciplined underwriting process, and ongoing risk monitoring and review processes. The Company’s loans consist primarily of loans made to consumers and commercial clients in many diverse industries. Most of the Company’s lending activity occurs within its principal geographic markets in the Midwestern, Southwestern, and Western regions of the United States. The Company manages concentrations of credit exposure by industry, product, geography, client relationship, and loan size.

To mitigate its credit risk exposure on derivatives, the Company has established policies for dealer counterparty approvals and limits, as well as monitoring procedures. The Company enters into collateralization agreements with its derivative counterparties such that at no time will the unsecured credit exposure to a derivative counterparty exceed the limits of the Interest Rate Derivative and Hedging Policy. Credit exposure includes both the mark-to-market gain or loss and the net accrued interest receivable or payable on each transaction outstanding with the counterparty.

The Basel III Capital Rules allow eligible financial collateral, eligible guarantees, and eligible credit derivatives to be recognized in the calculation of RWAs. When financial collateral is obtained that qualifies as eligible collateral, that eligible collateral can be substituted for the collateralized portion of the credit exposure in the RWAs calculation. For eligible guarantees received, the risk weight applicable to the eligible guarantor would apply to the exposure covered by the guarantee.

Table 12: Exposures covered by collateral and guarantees

The following table presents credit exposures covered by eligible collateral or guarantees and the RWA amounts associated with such exposures (in thousands):

	Eligible Collateral ⁽¹⁾		Eligible Guarantees ⁽²⁾	
	Covered Exposure	RWAs	Covered Exposure	RWAs
December 31, 2025				
Investment securities	\$ —	\$ —	\$ 12,706,569	\$ 1,346,454
Loans	404,647	—	136,294	27,259
Letters of credit and unfunded lending commitments	18,126	—	7,978	706
Total	<u>\$ 422,773</u>	<u>\$ —</u>	<u>\$ 12,850,841</u>	<u>\$ 1,374,419</u>

(1) Eligible collateral recognized under the Basel III standardized approach generally comprises cash on deposit with the Company and investment securities issued by the U.S. government, U.S. government agencies or government-sponsored enterprises.

(2) Eligible guarantees recognized under the Basel III standardized approach generally comprise guarantees by U.S. government agencies.

SECURITIZATION

The Company’s securitization-related activity is generally limited to investing in securitized products created by third parties, as the Company does not currently originate or sponsor securitizations. In determining what exposures constitute securitization exposures, management used the definition as provided in Basel III. The Company’s securitization exposure is not significant. See Note 4, “Securities” in the Notes to the Consolidated Financial Statements of the Company’s 2025 Form 10-K for additional information regarding types of securities held.

EQUITY INVESTMENTS NOT SUBJECT TO THE MARKET RISK RULE

The Company's equity investments not subject to the market risk rule include restricted equity investments in Federal Home Loan Bank (FHLB) and FRB stock, equity investments held by a subsidiary qualified as a Small Business Investment Company, investments in low-income housing partnerships within the areas the Company serves, and various other investments.

FHLB and FRB stock are carried at cost and periodically evaluated for impairment. Investments in marketable equity securities are recorded at fair value. Non-marketable equity securities are generally recorded either at historical cost or using the equity method.

Table 13: Equity exposures not subject to market risk rule

The following table summarizes the balance sheet carrying value of the Company's equity securities not subject to the market risk rule (in thousands):

December 31, 2025	Book Value	Fair Value
Non-publicly traded	\$ 661,610	\$ 661,610
Publicly traded	14,690	14,690
Total	<u>\$ 676,300</u>	<u>\$ 676,300</u>

See Note 4, "Securities" in the Notes to the Consolidated Financial Statements of the Company's 2025 Form 10-K for additional information regarding realized and unrealized gains and losses recognized during the period.

Table 14: Capital requirements of equity exposures by risk-weight

The following table summarizes the balance sheet carrying value and risk-weighted asset amounts of the Company's equity securities not subject to the market risk rule (in thousands):

December 31, 2025	Exposure Amount	Risk-Weighted Asset Amount
Simple risk-weight approach:		
0%	\$ 127,190	\$ —
20%	10,308	2,062
100%	538,802	538,802
Total	<u>\$ 676,300</u>	<u>\$ 540,864</u>

INTEREST RATE RISK FOR NON-TRADING ACTIVITIES

The Company's market risk arises primarily from interest rate risk inherent in its lending, investing, and deposit-taking activities. Refer to "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A of the Company's 2025 Form 10-K for additional information on interest rate risk, interest rate sensitivity analysis, and the Company's interest rate management process.

FORWARD-LOOKING STATEMENTS

From time to time the Company has made, and in the future will make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "believe," "expect," "anticipate," "intend," "estimate," "project," "outlook," "forecast," "target," "trend," "plan," "goal," or other words of comparable meaning or future-tense or conditional verbs such as "may," "will," "should," "would," or "could." Forward-looking statements convey the Company's expectations, intentions, or forecasts about future events, circumstances, results, or aspirations, in each case as of the date such forward-looking statements are made.

This report, including any information incorporated by reference in this report, contains forward-looking statements. The Company also may make forward-looking statements in other documents that are filed or furnished with the Securities and Exchange Commission. In addition, the Company may make forward-looking statements orally or in writing to investors, analysts, members of the media, or others.

All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond the Company's control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, or results may differ materially from those set forth in any forward-looking statement. While no list of assumptions, risks, or uncertainties could be complete, some of the factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements include:

- local, regional, national, or international business, economic, or political conditions or events;
- changes in laws or the regulatory environment, including as a result of financial-services legislation or regulation;
- changes in monetary, fiscal, or trade laws or policies, including as a result of actions by central banks or supranational authorities;
- the pace and magnitude of interest rate movements;
- changes in accounting standards or policies;
- shifts in investor sentiment or behavior in the securities, capital, or other financial markets, including changes in market liquidity or volatility or changes in interest or currency rates;
- changes in spending, borrowing, or saving by businesses or households;
- the Company's ability to effectively manage capital or liquidity or to effectively attract or deploy deposits;
- changes in any credit rating assigned to the Company or its affiliates;
- adverse publicity or other reputational harm to the Company;
- changes in the Company's corporate strategies, the composition of its assets, or the way in which it funds those assets;
- the Company's ability to develop, maintain, or market products or services or to absorb unanticipated costs or liabilities associated with those products or services;
- the Company's ability to innovate to anticipate the needs of current or future customers, to successfully compete in its chosen business lines, to increase or hold market share in changing competitive environments, or to deal with pricing or other competitive pressures;
- changes in the credit, liquidity, or other condition of the Company's customers, counterparties, or competitors;
- the Company's ability to effectively deal with economic, business, or market slowdowns or disruptions;
- judicial, regulatory, or administrative investigations, proceedings, disputes, or rulings that create uncertainty for, or are adverse to, the Company or the financial-services industry;
- the Company's ability to address changing or stricter regulatory or other governmental supervision or requirements;
- the Company's ability to maintain secure and functional financial, accounting, technology, data processing, or other operating systems or facilities, including its capacity to withstand cyber-attacks;
- the adequacy of the Company's corporate governance, risk-management framework, compliance programs, or internal controls, including its ability to control lapses or deficiencies in financial reporting or to effectively mitigate or manage operational risk;
- the efficacy of the Company's methods or models in assessing business strategies or opportunities or in valuing, measuring, monitoring, or managing positions or risk;
- the Company's ability to keep pace with changes in technology that affect the Company or its customers, counterparties, or competitors, including technology changes with respect to digital assets;
- an increase of competitors that provide products or services offered by the Company, including competitors that may be subject to different regulatory standards or requirements;
- mergers, acquisitions, or dispositions, including the Company's ability to integrate acquisitions and divest assets;
- the Company's ability to manage the expenses associated with the merger with Heartland Financial USA, Inc. (HTLF) and the impact these expenses may have on the Company's financial results;
- the benefits from the merger with HTLF may not be fully realized or may take longer to realize than expected;
- the Company's ability to promptly and effectively integrate the merger of HTLF;

- the adequacy of the Company's succession planning for key executives or other personnel;
- the Company's ability to grow revenue, control expenses, or attract and retain qualified employees;
- natural disasters, war, terrorist activities, including instability in the Middle East and Russia's military action in Ukraine and developments in Latin America, pandemics, and their effects on economic and business environments in which the Company operates;
- macroeconomic and adverse developments and uncertainties related to the collateral effects of the collapse of, and challenges for, domestic and international banks, including the impacts to the U.S. and global economies and reputational harm to the U.S. banking system; or
- other assumptions, risks, or uncertainties described in this report, in the Risk Factors (Item 1A) in the Form 10-K, or in any of the Company's quarterly or current reports.

Any forward-looking statement made by the Company or on its behalf speaks only as of the date that it was made. The Company does not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that the Company may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, or Current Report on Form 8-K.

APPENDIX I: BASEL III REGULATORY CAPITAL DISCLOSURE MATRIX

Disclosure Requirement	Description	Page Reference(s)	
		Disclosures Report	2025 Form 10-K
Scope of Application	Name of top corporate entity	4	4, 84
	Description of differences in basis for consolidating entities	5	4, 84
	Restriction on transfers of funds or total capital within the group	5	8, 70
	Aggregate amount of surplus capital of insurance subsidiaries	N/A	N/A
	Aggregate amount of total capital that is less than minimum capital	5	9, 119-120
Capital Structure	Terms and conditions of capital instruments	5	58, 61, 116-118
	Capital composition	5-6	60, 119-120
Capital Adequacy	Capital adequacy assessment process	6-7	N/A
	Risk-weighted assets by exposure type	8	N/A
	Capital ratios	7	9, 119-120
Capital Conservation Buffer	Capital conservation buffer	9	9
	Eligible retained income	8	N/A
Credit Risk	Policies and practices	9, 12	44-46, 68-69, 85-86, 103-104
	Credit risk exposures:		
	Total and average credit risk exposures	9	N/A
	Remaining contractual maturity	10	62
	Loans and related commitments by geography	10	N/A
	Loans and related commitments by industry	11	N/A
	Municipal securities by geography	12	N/A
	Past due and nonaccrual loans by geography	13-14	N/A
	Past due and nonaccrual loans by industry	15	N/A
	Charge-offs during the period	12	46, 70, 105
	Reconciliation of changes in allowance for credit losses on loans	12	46, 105
Counterparty Credit Risk-Related Exposures	Policies and practices	16	138
	Counterparty credit risk exposure	16	138
	Credit protection purchased and sold	16	N/A
Credit Risk Mitigation	Policies and practices	16	68-69
	Exposures covered by eligible financial collateral	16	N/A
	Exposures covered by guarantees/credit derivatives and related risk-weighted assets	16	N/A
Securitization	Policies and practices	16	N/A
	Securitization exposure	16	N/A
Equities Not Subject to the Market Risk Rule	Policies and practices	17	N/A
	Amortized cost and fair value by type/nature and public versus non-public	17	N/A
	Realized and unrealized gains (losses)	17	113
	Capital requirements	17	N/A
Interest Rate Risk for Non-Trading Activities	Nature, key assumptions, and frequency of measurement	17	65-66
	Earnings sensitivity to rate movements	17	66