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

FORM 10-Q

(MARK ONE)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ____ to ____
Commission file number 001-38481

UMB FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Missouri	**43-0903811**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
1010 Grand Boulevard, Kansas City, Missouri	**64106**
(Address of principal executive offices)	**(Zip Code)**

(Registrant's telephone number, including area code): (816) 860-7000
Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $1.00 Par Value	**UMBF**	**The NASDAQ Global Select Market**
Depositary Shares, each representing 1/400th interest in a share of 7.75% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock Series B	**UMBFO**	**The NASDAQ Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non- accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 27, 2026, UMB Financial Corporation had 75,978,727 shares of common stock outstanding.

UMB FINANCIAL CORPORATION
FORM 10-Q
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PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
UMB FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited, dollars in thousands, except share and per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Loans	$ 40,134,325	$ 38,779,408
Allowance for credit losses on loans	(425,876)	(419,478)
Net loans	39,708,449	38,359,930
Loans held for sale	4,471	2,030
Securities:		
Available for sale (amortized cost of $14,037,520 and $13,999,900, respectively)	13,660,886	13,709,141
Held to maturity, net of allowance for credit losses of $3,357 and $1,684, respectively (fair value of $5,172,564 and $5,250,465, respectively)	5,699,881	5,722,543
Trading securities	24,205	22,331
Other securities	685,590	676,300
Total securities	20,070,562	20,130,315
Federal funds sold and securities purchased under agreements to resell	1,524,669	1,548,093
Interest-bearing due from banks	5,655,290	6,940,535
Cash and due from banks	735,829	952,547
Premises and equipment, net	391,020	398,271
Accrued income	342,685	349,639
Goodwill	1,837,594	1,839,825
Other intangibles, net	463,409	486,869
Other assets	1,940,183	2,086,036
Total assets	$ 72,674,161	$ 73,094,090
LIABILITIES		
Deposits:		
Noninterest-bearing demand	$ 17,041,696	$ 17,143,341
Interest-bearing demand and savings	39,728,542	39,752,587
Time deposits under $250,000	1,823,536	1,934,617
Time deposits of $250,000 or more	1,386,982	1,826,245
Total deposits	59,980,756	60,656,790
Federal funds purchased and repurchase agreements	3,550,738	3,324,938
Long-term debt	477,164	474,229
Accrued expenses and taxes	309,932	435,351
Other liabilities	528,574	509,214
Total liabilities	64,847,164	65,400,522
SHAREHOLDERS' EQUITY		
Series B Fixed-Rate Reset Non-Cumulative Perpetual Preferred stock, $0.01 par value; 30,000 authorized, issued and outstanding	294,066	294,066
Common stock, $1.00 par value; 160,000,000 shares authorized; 78,665,809 shares issued, 75,977,250 and 75,960,675 shares outstanding, respectively	78,666	78,666
Capital surplus	4,006,726	4,011,047
Retained earnings	3,958,611	3,736,413
Accumulated other comprehensive loss, net	(331,350)	(261,520)
Treasury stock, 2,688,559 and 2,705,134 shares, at cost, respectively	(179,722)	(165,104)
Total shareholders' equity	7,826,997	7,693,568
Total liabilities and shareholders' equity	$ 72,674,161	$ 73,094,090

See Notes to Consolidated Financial Statements.

UMB FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(unaudited, dollars in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	**2025**
INTEREST INCOME		
Loans	$ 633,078	$ 527,404
Securities:		
Taxable interest	145,299	98,296
Tax-exempt interest	34,454	29,963
Total securities income	179,753	128,259
Federal funds and resell agreements	16,063	6,952
Interest-bearing due from banks	37,902	74,985
Trading securities	271	370
Total interest income	867,067	737,970
INTEREST EXPENSE		
Deposits	292,373	303,406
Federal funds and repurchase agreements	29,698	25,790
Other	10,630	11,135
Total interest expense	332,701	340,331
Net interest income	534,366	397,639
Provision for credit losses	27,000	86,000
Net interest income after provision for credit losses	507,366	311,639
NONINTEREST INCOME		
Trust and securities processing	94,667	79,781
Trading and investment banking	7,740	5,911
Service charges on deposit accounts	29,474	27,457
Insurance fees and commissions	255	178
Brokerage fees	21,089	18,102
Bankcard fees	28,878	26,293
Investment securities gains (losses), net	3,046	(4,782)
Other	19,644	13,258
Total noninterest income	204,793	166,198
NONINTEREST EXPENSE		
Salaries and employee benefits	219,681	221,398
Occupancy, net	19,075	16,069
Equipment	13,320	16,948
Supplies and services	5,604	4,785
Marketing and business development	13,792	7,998
Processing fees	42,059	40,850
Legal and consulting	9,087	28,606
Bankcard	11,841	12,795
Amortization of other intangible assets	23,460	17,482
Regulatory fees	8,270	8,237
Other	14,694	9,619
Total noninterest expense	380,883	384,787
Income before income taxes	331,276	93,050
Income tax expense	69,838	11,717
NET INCOME	$ 261,438	$ 81,333
Less: Preferred dividends	5,813	2,013
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 255,625	$ 79,320
PER SHARE DATA		
Net income per common share – basic	$ 3.36	$ 1.22
Net income per common share – diluted	3.35	1.21
Dividends per common share	0.43	0.40
Weighted average common shares outstanding – basic	76,032,620	65,063,262
Weighted average common shares outstanding – diluted	76,399,233	65,496,058

See Notes to Consolidated Financial Statements.

UMB FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net income	$ 261,438	$ 81,333
Other comprehensive (loss) income, before tax:		
Unrealized gains and losses on debt securities:		
Change in unrealized holding gains and losses, net	(85,472)	76,235
Less: Reclassification adjustment for net gains included in net income	(403)	(390)
Amortization of net unrealized loss on securities transferred from available-for-sale to held-to-maturity	7,088	8,290
Change in unrealized gains and losses on debt securities	(78,787)	84,135
Unrealized gains and losses on derivative hedges:		
Change in unrealized gains and losses on derivative hedges, net	(16,053)	22,646
Less: Reclassification adjustment for net gains included in net income	(797)	(24)
Change in unrealized gains and losses on derivative hedges	(16,850)	22,622
Other comprehensive (loss) income, before tax	(95,637)	106,757
Income tax benefit (expense)	25,807	(26,405)
Other comprehensive (loss) income	(69,830)	80,352
Comprehensive income	$ 191,608	$ 161,685

See Notes to Consolidated Financial Statements.

UMB FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited, dollars in thousands, except per share data)

	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total
Balance – January 1, 2025	$ —	$ 55,057	$ 1,145,638	$ 3,174,948	$ (573,050)	$ (336,052)	$ 3,466,541
Total comprehensive income	—	—	—	81,333	80,352	—	161,685
Cash dividends declared:							
Preferred dividends ($175.00 per share)	—	—	—	(2,013)	—	—	(2,013)
Common dividends ($0.40 per share)	—	—	—	(29,402)	—	—	(29,402)
Purchase of treasury stock	—	—	—	—	—	(15,434)	(15,434)
Issuances of equity awards, net of forfeitures	—	—	(15,595)	—	—	16,395	800
Recognition of equity-based compensation	—	—	32,419	—	—	—	32,419
Sale of treasury stock	—	—	116	—	—	60	176
Exercise of stock options	—	—	126	—	—	179	305
Common stock issuance	—	—	67,056	—	—	168,085	235,141
Stock issuance for acquisition, net of issuance costs	110,705	23,609	2,763,902	—	—	—	2,898,216
Balance – March 31, 2025	$ 110,705	$ 78,666	$ 3,993,662	$ 3,224,866	$ (492,698)	$ (166,767)	$ 6,748,434
Balance – January 1, 2026	$ 294,066	$ 78,666	$ 4,011,047	$ 3,736,413	$ (261,520)	$ (165,104)	$ 7,693,568
Total comprehensive income	—	—	—	261,438	(69,830)	—	191,608
Cash dividends declared:							
Preferred dividends ($193.75 per share)	—	—	—	(5,813)	—	—	(5,813)
Common dividends ($0.43 per share)	—	—	—	(33,427)	—	—	(33,427)
Purchase of treasury stock	—	—	—	—	—	(32,814)	(32,814)
Issuances of equity awards, net of forfeitures	—	—	(16,311)	—	—	17,810	1,499
Recognition of equity-based compensation	—	—	11,924	—	—	—	11,924
Sale of treasury stock	—	—	83	—	—	86	169
Exercise of stock options	—	—	(17)	—	—	300	283
Balance – March 31, 2026	$ 294,066	$ 78,666	$ 4,006,726	$ 3,958,611	$ (331,350)	$ (179,722)	$ 7,826,997

See Notes to Consolidated Financial Statements.

UMB FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, dollars in thousands)

	For the Three Months Ended March 31,	
	2026	**2025**
OPERATING ACTIVITIES		
Net income	$ 261,438	$ 81,333
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	27,000	86,000
Net accretion of premiums and discounts from acquisition	(45,184)	(26,435)
Depreciation and amortization	35,094	29,366
Amortization of debt issuance costs	106	219
Deferred income tax expense	21,123	16,710
Net increase in trading securities and other earning assets	(1,874)	(6,928)
(Gains) losses on investment securities, net	(3,046)	4,782
Losses on sales of assets	919	18
Amortization of securities premiums, net of discount accretion	(2,935)	5,126
Originations of loans held for sale	(28,967)	(18,279)
Gains on sales of loans held for sale, net	(706)	(453)
Proceeds from sales of loans held for sale	27,232	16,389
Equity-based compensation	13,423	12,830
Changes in:		
Accrued income	6,954	12,271
Accrued expenses and taxes	(123,188)	(59,461)
Other assets and liabilities, net	173,884	209,533
Net cash provided by operating activities	361,273	363,021
INVESTING ACTIVITIES		
Securities held to maturity:		
Maturities, calls and principal repayments	101,529	115,631
Purchases	(74,398)	(9,049)
Securities available for sale:		
Sales	51,771	611,423
Maturities, calls and principal repayments	532,468	386,343
Purchases	(606,550)	(914,361)
Equity securities with readily determinable fair values:		
Sales	20,431	—
Purchases	(105)	(291)
Equity securities without readily determinable fair values:		
Sales	7,708	40
Maturities, calls and principal repayments	9,901	8,210
Purchases	(33,956)	(62,810)
Payment of tax equity investment commitments	(22,684)	(21,871)
Net increase in loans	(1,346,054)	(481,826)
Net decrease (increase) in fed funds sold and resell agreements	23,424	(91,069)
Net cash activity from acquisitions and divestitures	—	174,985
Net (increase) decrease in interest-bearing balances due from other financial institutions	(8,667)	956,440
Net purchases of premises and equipment	(4,517)	(8,823)
Proceeds from bank-owned and company-owned life insurance death benefit	—	232
Net cash (used in) provided by investing activities	(1,349,699)	663,204

FINANCING ACTIVITIES		
Net (decrease) increase in demand and savings deposits	(125,690)	1,533,318
Net decrease in time deposits	(550,344)	(504,295)
Net increase (decrease) in fed funds purchased and repurchase agreements	225,800	(72,365)
Repayment of long-term debt	—	(11,055)
Cash dividends paid	(39,611)	(30,117)
Payment of common stock issuance costs	—	(524)
Proceeds from exercise of stock options and sales of treasury shares	452	481
Purchases of treasury stock	(32,814)	(15,434)
Common stock issuance	—	235,141
Net cash (used in) provided by financing activities	(522,207)	1,135,150
(Decrease) increase in cash and cash equivalents	(1,510,633)	2,161,375
Cash and cash equivalents at beginning of period	7,771,973	8,448,691
Cash and cash equivalents at end of period	$ 6,261,340	$ 10,610,066
Supplemental disclosures:		
Income tax (refunds) payments	$ (1,370)	$ 1,732
Total interest payments	345,994	326,798
Noncash disclosures:		
Acquisition of tax equity investments	$ —	$ 14,036
Commitment to fund tax equity investments	—	14,036
Transfer of loans to other real estate owned	354	486
Transfer of loans to other repossessed assets	—	10
Issuance of common stock as consideration for acquisition	—	2,783,510
Issuance of preferred stock as consideration for acquisition	—	115,230
Stock based compensation as consideration for acquisition	—	20,389

See Notes to Consolidated Financial Statements.

UMB FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

1. Financial Statement Presentation

The Consolidated Financial Statements include the accounts of UMB Financial Corporation and its subsidiaries (collectively, the Company) after the elimination of all intercompany transactions. In the opinion of management of the Company, all adjustments relating to items that are of a normal recurring nature and necessary for a fair presentation of the financial position and results of operations have been made. The results of operations and cash flows for the interim periods presented may not be indicative of the results of the full year ending December 31, 2026. The financial statements should be read in conjunction with "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" within this Quarterly Report on Form 10-Q (the Form 10-Q) and in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (SEC) on February 26, 2026 (the Form 10-K).

The Company is a financial holding company, which offers a wide range of banking and other financial services to its customers through its branches and offices. The Company's national bank, UMB Bank, National Association (the Bank), has its principal office in Missouri as well as branches and offices primarily located in the Midwestern, Southwestern, and Western regions of the United States.

2. Summary of Significant Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates and assumptions also impact reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. A summary of the significant accounting policies to assist the reader in understanding the financial presentation is provided in the Notes to Consolidated Financial Statements in the Form 10-K.

Business Combinations

The Company accounts for business combinations using the purchase method of accounting in accordance with FASB ASC Topic 805, *Business Combinations*, which requires assets acquired and liabilities assumed to be recognized at fair value as of the acquisition date.

On January 31, 2025 (Acquisition Date), the Company acquired Heartland Financial USA, Inc. (HTLF) pursuant to an Agreement and Plan of Merger, dated as of April 28, 2024. See Note 13, "Acquisition" for additional information.

Cash and cash equivalents

Cash and cash equivalents includes Cash and due from banks and amounts due from the Federal Reserve Bank (FRB). Cash on hand, cash items in the process of collection, and amounts due from correspondent banks are included in Cash and due from banks. Amounts due from the FRB are interest-bearing for all periods presented and are included in the Interest-bearing due from banks line on the Company's Consolidated Balance Sheets.

This table provides a summary of cash and cash equivalents as presented on the Consolidated Statements of Cash Flows as of March 31, 2026 and March 31, 2025 *(in thousands)*:

	March 31,	
	2026	**2025**
Due from the FRB	$ 5,525,511	$ 9,692,616
Cash and due from banks	735,829	917,450
Cash and cash equivalents at end of period	$ 6,261,340	$ 10,610,066

Also included in the Interest-bearing due from banks, but not considered cash and cash equivalents, are interest-bearing accounts held at other financial institutions, which totaled $129.8 million and $119.3 million at March 31, 2026 and March 31, 2025, respectively.

Acquired Loans

Acquired loans are initially recorded at fair value. The Company's accounting methods for acquired loans depends on whether or not the loan reflects more than insignificant credit deterioration since origination at the date of acquisition.

Non-Purchased Credit Deteriorated Loans

Non-purchased credit deteriorated (Non-PCD) loans do not reflect more than insignificant credit deterioration since origination at the date of acquisition. These loans are recorded at fair value and an increase to the allowance for credit losses (ACL) is recorded with a corresponding increase to the provision for credit losses at the date of acquisition. The difference between fair value and the unpaid principal balance at the acquisition date is amortized or accreted to interest income over the contractual life of the loan using the effective interest method.

Purchased Credit Deteriorated Loans

Purchased loans that reflect a more than insignificant credit deterioration since origination at the date of acquisition are classified as purchased credit deteriorated (PCD) loans. PCD loans are recorded at fair value plus the ACL expected at the time of acquisition. Under this method, there is no provision for credit losses on acquisition of PCD loans. The non-credit-related difference between fair value and the unpaid principal balance at the acquisition date is amortized or accreted to interest income over the contractual life of the loan using the effective interest method.

Per Share Data

Basic net income per common share is computed using net income available to common shareholders and the weighted average number of shares of common stock outstanding during each period. Diluted net income per common share is determined using net income available to common shareholders and the weighted average common shares and assumed incremental common shares issued. The following table provides the amounts used in the determination of basic and diluted net income per common share for the three months ended March 31, 2026 and 2025 *(in thousands, except share and per share data)*:

	Three Months Ended March 31,	
	2026	**2025**
Net income	$ 261,438	$ 81,333
Less: Preferred dividends	5,813	2,013
Net income available to common shareholders	$ 255,625	$ 79,320
Weighted average common shares outstanding for basic earnings per share	76,032,620	65,063,262
Assumed incremental common shares issued upon vesting of outstanding restricted stock units	366,613	432,796
Weighted average common shares for diluted earnings per share	76,399,233	65,496,058
Net income per common share – basic	$ 3.36	$ 1.22
Net income per common share – diluted	3.35	1.21
Number of antidilutive restricted stock units excluded from diluted earnings per share computation	202,485	—
Number of antidilutive stock options excluded from diluted earnings per share computation	—	4,962

Derivatives

The Company records all derivatives on the Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Currently, 15 of the Company's derivatives are designated in qualifying hedging relationships. However, the remainder of the Company's derivatives are not designated in qualifying hedging relationships, as the derivatives are not used to manage risks within the Company's assets or liabilities. All changes in fair value of the Company's non-designated derivatives and fair value hedges are recognized directly in earnings. Changes in fair value of the Company's cash flow hedges are recognized in accumulated other comprehensive income (AOCI) and are reclassified to earnings when the hedged transaction affects earnings.

3. New Accounting Pronouncements

Income Statement Reporting In November 2024, the FASB issued Accounting Standards Update (ASU) No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)." The amendments in this update require additional disclosures providing disaggregated information about prescribed categories underlying relevant income statement expense captions. The amendments in this update are effective for fiscal years beginning January 1, 2027, and interim periods beginning January 1, 2028. Early adoption is permitted and should be applied on a prospective basis. The adoption of this accounting pronouncement will have no impact on the Consolidated Financial Statements aside from additional disclosures.

4. Loans and Allowance for Credit Losses

Loan Origination/Risk Management

The Company has certain lending policies and procedures in place that are designed to minimize the level of risk within the loan portfolio. Diversification of the loan portfolio manages the risk associated with fluctuations in economic conditions. Authority levels are established for the extension of credit to ensure consistency throughout the Company. It is necessary that policies, processes, and practices implemented to control the risks of individual credit transactions and portfolio segments are sound and adhered to. The Company maintains an independent loan review department that reviews and validates the risk assessment on a continual basis. Management regularly evaluates the results of the loan reviews. The loan review process complements and reinforces the risk identification and assessment decisions made by lenders and credit personnel, as well as the Company's policies and procedures.

Commercial and industrial loans are underwritten after evaluating and understanding the borrower's ability to operate profitably and prudently expand its business. Commercial loans are made based on the identified cash flows of the borrower and on the underlying collateral provided by the borrower. The cash flows of the borrower, however, may not be as expected and the collateral securing these loans may fluctuate in value. Most commercial loans are secured by the assets being financed or other business assets such as accounts receivable or inventory and may incorporate a personal guarantee. In the case of loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts from its customers. Beginning with the third quarter 2025, commercial and industrial loans include all loans to Non-Depository Financial Institutions (NDFIs), which includes a wide range of financial entities that provide services similar to those of traditional banks but do not accept deposits from the general public and are not regulated by the same federal banking agencies. Previously reported balances have been reclassified for purposes of comparability.

Specialty lending loans include Asset-based loans, which are offered primarily in the form of revolving lines of credit to commercial borrowers that do not generally qualify for traditional bank financing. Asset-based loans are underwritten based primarily upon the value of the collateral pledged to secure the loan, rather than on the borrower's general financial condition. The Company utilizes pre-loan due diligence techniques, monitoring disciplines, and loan management practices common within the asset-based lending industry to underwrite loans to these borrowers.

Commercial real estate loans are subject to underwriting standards and processes similar to commercial loans, in addition to those of real estate loans. These loans are viewed primarily as cash flow loans and secondarily as

loans secured by real estate. Commercial real estate lending typically involves higher loan principal amounts, and the repayment of these loans is largely dependent on the successful operation of the property securing the loan or the business conducted on the property securing the loan. The Company requires that an appraisal of the collateral be made at origination and on an as-needed basis, in conformity with current market conditions and regulatory requirements. The underwriting standards address both owner and non-owner-occupied real estate. Also included in Commercial real estate are Construction loans that are underwritten using feasibility studies, independent appraisal reviews, sensitivity analysis or absorption and lease rates, and financial analysis of the developers and property owners. Construction loans are based upon estimates of costs and value associated with the complete project. Construction loans often involve the disbursement of substantial funds with repayment substantially dependent on the success of the ultimate project. Sources of repayment for these types of loans may be pre-committed permanent loans, sales of developed property or an interim loan commitment from the Company until permanent financing is obtained. These loans are closely monitored by on-site inspections and are considered to have higher risks than other real estate loans due to their repayment being sensitive to interest rate changes, governmental regulation of real property, economic conditions, completion of the construction project, and the availability of long-term financing.

Consumer real estate loans, including residential real estate and home equity loans, are underwritten based on the borrower's loan-to-value percentage, collection remedies, and overall credit history.

Consumer loans are underwritten based on the borrower's repayment ability. The Company monitors delinquencies on all of its consumer loans and leases. The underwriting and review practices combined with the relatively small loan amounts that are spread across many individual borrowers, minimizes risk. Consumer loans and leases that are 90 days past due or more are considered non-performing.

Credit cards include both commercial and consumer credit cards. Commercial credit cards are generally unsecured and are underwritten with criteria similar to commercial loans, including an analysis of the borrower's cash flow, available business capital, and overall creditworthiness of the borrower. Consumer credit cards are underwritten based on the borrower's repayment ability. The Company monitors delinquencies on all of its consumer credit cards and periodically reviews the distribution of credit scores relative to historical periods to monitor credit risk on its consumer credit card loans.

Credit risk is a potential loss resulting from nonpayment of either the primary or secondary exposure. Credit risk is mitigated with formal risk management practices and a thorough initial credit-granting process including consistent underwriting standards and approval process. Control factors or techniques to minimize credit risk include knowing the client, understanding total exposure, analyzing the client and debtor's financial capacity, and monitoring the client's activities. Credit risk and portions of the portfolio risk are managed through concentration considerations, average risk ratings, and other aggregate characteristics.

Loan Aging Analysis

The following tables provide a summary of loan classes and an aging of past due loans at March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026					
	30-89 Days Past Due and Accruing	Greater than 90 Days Past Due and Accruing	Nonaccrual Loans	Total Past Due	Current	Total Loans
Loans						
Commercial and industrial	$ 8,811	$ 1	$ 55,975	$ 64,787	$ 17,003,997	$ 17,068,784
Specialty lending	—	—	—	—	646,027	646,027
Commercial real estate	8,647	959	63,436	73,042	16,554,028	16,627,070
Consumer real estate	11,631	—	31,103	42,734	4,386,994	4,429,728
Consumer	568	5,182	147	5,897	230,085	235,982
Credit cards	10,603	8,782	589	19,974	697,857	717,831
Leases and other	—	—	—	—	408,923	408,923
Total loans	$ 40,260	$ 14,924	$ 151,250	$ 206,434	$ 39,927,891	$ 40,134,325

	December 31, 2025					
	30-89 Days Past Due and Accruing	Greater than 90 Days Past Due and Accruing	Nonaccrual Loans	Total Past Due	Current	Total Loans
Loans						
Commercial and industrial	$ 36,391	$ 6,417	$ 26,633	$ 69,441	$ 16,201,079	$ 16,270,520
Specialty lending	—	—	—	—	518,237	518,237
Commercial real estate	24,786	—	86,838	111,624	16,264,615	16,376,239
Consumer real estate	10,451	244	29,910	40,605	4,395,863	4,436,468
Consumer	689	5,237	777	6,703	232,108	238,811
Credit cards	9,194	6,505	508	16,207	684,526	700,733
Leases and other	—	—	—	—	238,400	238,400
Total loans	$ 81,511	$ 18,403	$ 144,666	$ 244,580	$ 38,534,828	$ 38,779,408

The Company sold consumer real estate loans with proceeds of $27.2 million and $16.4 million in the secondary market without recourse during the three months ended March 31, 2026 and 2025, respectively.

The Company has ceased the recognition of interest on loans with a carrying value of $151.3 million and $144.7 million at March 31, 2026 and December 31, 2025, respectively. Restructured loans totaled $163 thousand and $169 thousand at March 31, 2026 and December 31, 2025, respectively. Loans 90 days past due and still accruing interest amounted to $14.9 million and $18.4 million at March 31, 2026 and December 31, 2025, respectively. All interest accrued but not received for loans placed on nonaccrual is reversed against interest income. There was an insignificant amount of interest reversed related to loans on nonaccrual during 2026 and 2025. Nonaccrual loans with no related allowance for credit losses totaled $76.9 million and $76.8 million at March 31, 2026 and December 31, 2025, respectively.

The following tables provide the amortized cost of nonaccrual loans with no related allowance for credit losses by loan class at March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026	
	Nonaccrual Loans	**Amortized Cost of Nonaccrual Loans with no related Allowance**
Loans		
Commercial and industrial	$ 55,975	$ 12,640
Specialty lending	—	—
Commercial real estate	63,436	33,407
Consumer real estate	31,103	30,094
Consumer	147	147
Credit cards	589	589
Leases and other	—	—
Total loans	$ 151,250	$ 76,877

	December 31, 2025	
	Nonaccrual Loans	**Amortized Cost of Nonaccrual Loans with no related Allowance**
Loans		
Commercial and industrial	$ 26,633	$ 10,870
Specialty lending	—	—
Commercial real estate	86,838	35,973
Consumer real estate	29,910	28,661
Consumer	777	777
Credit cards	508	508
Leases and other	—	—
Total loans	$ 144,666	$ 76,789

Amortized Cost

The following tables provide a summary of the amortized cost balance of each of the Company's loan classes disaggregated by collateral type and origination year as of March 31, 2026 and December 31, 2025, as well as the gross charge-offs by loan class and origination year for the three months ended March 31, 2026 *(in thousands):*

	March 31, 2026								
	Amortized Cost Basis by Origination Year - Term Loans								
Loan Segment and Type	2026	2025	2024	2023	2022	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Commercial and industrial:									
Equipment/Accounts Receivable/Inventory	$ 944,324	$ 2,793,596	$ 1,811,310	$ 907,969	$ 874,584	$ 762,205	$ 5,791,960	$ 44,961	$ 13,930,909
Agriculture	6,744	26,657	20,970	23,301	6,582	5,492	400,425	479	490,650
NDFIs	39,118	190,987	282,494	360,651	60,399	27,655	1,674,758	—	2,636,062
Overdrafts	—	—	—	—	—	—	11,143	—	11,143
Total Commercial and industrial	990,186	3,011,240	2,114,774	1,291,921	941,565	795,352	7,878,286	45,440	17,068,764
Current period charge-offs	—	—	—	82	117	73	3,077	—	3,349
Specialty lending:									
Asset-based lending	51,006	45,458	5,528	—	5,407	46,864	491,764	—	646,027
Total Specialty lending	51,006	45,458	5,528	—	5,407	46,864	491,764	—	646,027
Current period charge-offs	—	—	—	—	—	—	—	—	—
Commercial real estate:									
Owner-occupied	272,512	1,130,699	594,932	553,366	938,003	1,396,518	46,285	—	4,932,315
Non-owner-occupied	486,814	1,629,000	693,463	682,722	994,330	1,310,146	41,608	—	5,838,083
Farmland	27,169	274,103	72,016	81,613	120,284	230,060	45,813	—	851,058
5+ Multi-family	175,875	205,422	194,712	169,618	509,376	523,346	10,198	—	1,788,547
1-4 Family construction	27,446	53,800	2,036	239	518	—	3,574	—	87,613
General construction	290,623	909,104	777,647	623,551	383,963	41,025	103,504	37	3,129,454
Total Commercial real estate	1,280,439	4,202,128	2,334,806	2,111,109	2,946,474	3,501,095	250,982	37	16,627,070
Current period charge-offs	—	—	403	6,145	3,221	995	—	—	10,764
Consumer real estate:									
HELOC	608	743	393	1,718	2,555	8,562	700,318	4,329	719,226
First lien: 1-4 family	164,414	602,689	341,374	347,866	608,389	1,513,971	6,914	90	3,585,707
Junior lien: 1-4 family	3,985	18,623	28,274	18,352	27,443	22,443	5,675	—	124,795
Total Consumer real estate	169,007	622,055	370,041	367,936	638,387	1,544,976	712,907	4,419	4,429,728
Current period charge-offs	—	—	—	367	64	82	—	—	513
Consumer:									
Revolving line	—	1,485	34	22	48	595	147,111	2,749	152,044
Auto	2,427	7,166	6,322	8,319	4,283	876	—	—	29,393
Other	3,150	10,712	9,891	3,037	5,632	1,796	20,327	—	54,545
Total Consumer	5,577	19,363	16,247	11,378	9,963	3,267	167,438	2,749	235,982
Current period charge-offs	—	11	31	45	9	8	981	—	1,085
Credit cards:									
Consumer	—	—	—	—	—	—	341,393	—	341,393
Commercial	—	—	—	—	—	—	376,438	—	376,438
Total Credit cards	—	—	—	—	—	—	717,831	—	717,831
Current period charge-offs	—	—	—	—	—	—	5,876	—	5,876
Leases and other:									
Leases	—	—	—	—	—	1,186	—	—	1,186
Other	22,966	166,465	17,497	7,386	7,721	11,716	173,986	—	407,737
Total Leases and other	22,966	166,465	17,497	7,386	7,721	12,902	173,986	—	408,923
Current period charge-offs	—	—	—	—	—	—	—	—	—
Total loans	$ 2,519,181	$ 8,066,709	$ 4,858,893	$ 3,789,730	$ 4,549,517	$ 5,904,456	$ 10,393,194	$ 52,645	$ 40,134,325

	December 31, 2025								
	Amortized Cost Basis by Origination Year - Term Loans								
Loan Segment and Type	2025	2024	2023	2022	2021	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Commercial and industrial:									
Equipment/Accounts Receivable/Inventory	$ 2,989,029	$ 1,901,767	$ 1,039,595	$ 929,230	$ 471,193	$ 321,761	$ 5,636,442	$ 12,186	$ 13,301,203
Agriculture	30,385	22,585	24,980	7,827	3,859	3,180	426,729	2,258	521,803
NDFIs	130,392	286,076	368,137	86,436	12,136	29,406	1,517,283	271	2,430,137
Overdrafts	—	—	—	—	—	—	17,377	—	17,377
Total Commercial and industrial	3,149,806	2,210,428	1,432,712	1,023,493	487,188	354,347	7,597,831	14,715	16,270,520
Specialty lending:									
Asset-based lending	46,480	5,639	—	5,801	25,763	22,632	411,922	—	518,237
Total Specialty lending	46,480	5,639	—	5,801	25,763	22,632	411,922	—	518,237
Commercial real estate:									
Owner-occupied	1,151,075	529,761	599,178	955,385	775,378	724,775	39,505	—	4,775,057
Non-owner-occupied	1,664,285	656,031	847,458	1,018,831	769,616	736,502	41,093	1,054	5,734,870
Farmland	258,796	74,542	85,814	131,009	83,613	163,318	66,403	75	863,570
5+ Multi-family	329,902	179,107	171,945	554,125	434,660	96,475	10,441	—	1,776,655
1-4 Family construction	75,849	11,564	240	520	—	—	1,301	—	89,474
General construction	1,099,253	868,115	719,128	373,196	28,313	16,273	32,335	—	3,136,613
Total Commercial real estate	4,579,160	2,319,120	2,423,763	3,033,066	2,091,580	1,737,343	191,078	1,129	16,376,239
Consumer real estate:									
HELOC	2,748	399	756	2,075	577	7,784	698,503	5,331	718,173
First lien: 1-4 family	653,333	368,156	364,405	631,555	735,751	830,570	6,864	13	3,590,647
Junior lien: 1-4 family	20,458	31,221	19,212	28,538	17,405	6,048	4,766	—	127,648
Total Consumer real estate	676,539	399,776	384,373	662,168	753,733	844,402	710,133	5,344	4,436,468
Consumer:									
Revolving line	1,485	34	23	49	24	526	160,454	102	162,697
Auto	8,179	7,292	9,743	5,307	1,118	248	—	—	31,887
Other	12,907	11,197	3,514	5,917	853	1,272	8,567	—	44,227
Total Consumer	22,571	18,523	13,280	11,273	1,995	2,046	169,021	102	238,811
Credit cards:									
Consumer	—	—	—	—	—	—	347,749	—	347,749
Commercial	—	—	—	—	—	—	352,984	—	352,984
Total Credit cards	—	—	—	—	—	—	700,733	—	700,733
Leases and other:									
Leases	—	—	—	—	—	1,214	—	—	1,214
Other	181,160	16,408	8,588	8,713	7,344	1,671	13,302	—	237,186
Total Leases and other	181,160	16,408	8,588	8,713	7,344	2,885	13,302	—	238,400
Total loans	$ 8,655,716	$ 4,969,894	$ 4,262,716	$ 4,744,514	$ 3,367,603	$ 2,963,655	$ 9,794,020	$ 21,290	$ 38,779,408

Accrued interest on loans totaled $180.1 million and $176.1 million as of March 31, 2026 and December 31, 2025, respectively, and is included in the Accrued income line on the Company's Consolidated Balance Sheets. The total amount of accrued interest is excluded from the amortized cost basis of loans presented above. Further, the Company has elected not to measure an allowance for credit losses for accrued interest receivable.

Credit Quality Indicators

As part of the on-going monitoring of the credit quality of the Company's loan portfolio, management tracks certain credit quality indicators including trends related to the risk grading of specified classes of loans, net charge-offs, non-performing loans, and general economic conditions.

The Company utilizes a risk grading matrix to assign a rating to each of its commercial, commercial real estate, and construction real estate loans. Changes in credit risk are monitored on a continuous basis and changes in risk ratings are made when identified. The loan ratings are summarized into the following categories: Pass, Special Mention, Substandard, and Doubtful. Any loan not classified in one of the categories described below is considered to be a Pass loan. A description of the general characteristics of the loan rating categories is as follows:

- **Special Mention** – This rating reflects a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or the borrower's credit position at some future date. The rating is not adversely classified and does not expose an institution to sufficient risk to warrant adverse classification.
- **Substandard** – This rating represents an asset inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged, if any. Assets so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. Loans in this category are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. Loss potential, while existing in the aggregate amount of substandard assets, does not have to exist in individual assets classified as substandard.
- **Doubtful** – This rating represents an asset that has all the weaknesses inherent in an asset classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, based on currently existing facts, conditions and values, highly questionable and improbable. The possibility of loss is extremely high, but because of certain important and reasonably specific pending factors, which may work to the advantage of strengthening the asset, its classification as an estimated loss is deferred until its more exact status may be determined. Pending factors include proposed merger, acquisition, liquidation procedures, capital injection, or perfecting liens.

Commercial and industrial

A discussion of the credit quality indicators that impact each type of collateral securing Commercial and industrial loans is included below:

Equipment, accounts receivable, and inventory General commercial and industrial loans are secured by working capital assets and non-real estate assets. The general purpose of these loans is for financing capital expenditures and current operations for commercial and industrial entities. These assets are short-term in nature. In the case of accounts receivable and inventories, the repayment of debt is reliant upon converting assets into cash or through goods and services being sold and collected. Collateral-based risk is due to aged short-term assets, which can be indicative of underlying issues with the borrower and lead to the value of the collateral being overstated.

Agriculture Agricultural loans are secured by non-real estate agricultural assets. These include shorter-term assets such as equipment, crops, and livestock. The risks associated with loans to finance crops or livestock include the borrower's ability to successfully raise and market the commodity. Adverse weather conditions and other natural perils can dramatically affect farmers' or ranchers' production and ability to service debt. Volatile commodity prices present another significant risk for agriculture borrowers. Market price volatility and production cost volatility can affect both revenues and expenses.

Non-Depository Financial Institutions NDFI loans are secured by working capital assets and non-real estate assets. The general purpose of these loans is for financing capital expenditures and current operations. The repayment of debt is reliant upon converting assets into cash or through services being sold and collected. Collateral-based risk is due to aged short-term assets, which can be indicative of underlying issues with the borrower and lead to the value of the collateral being overstated. Other risks consist of collateral that is secured by the stock

of a NDFI, which can be unlisted stock with a limited market for the stock, or volatility of asset values driven by market performance.

Overdrafts Commercial overdrafts are typically short-term and unsecured. Some commercial borrowers tie their overdraft obligation to their line of credit, so any draw on the line of credit will satisfy the overdraft.

Based on the factors noted above for each type of collateral, the Company assigns risk ratings to borrowers based on their most recently assessed financial position.

The following tables provide a summary of the amortized cost balance by collateral type and risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2026	2025	2024	2023	2022	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Equipment/Accounts Receivable/Inventory									
Pass	$ 896,316	$ 2,765,221	$ 1,765,479	$ 863,551	$ 817,668	$ 746,156	$ 5,567,354	$ 36,429	$ 13,458,174
Special Mention	—	3,542	34,684	9,158	1,950	5,344	87,796	495	142,969
Substandard	48,008	20,662	7,077	35,179	54,962	10,705	136,347	8,037	320,977
Doubtful	—	4,171	4,070	81	4	—	463	—	8,789
Total Equipment/Accounts Receivable/Inventory	$ 944,324	$ 2,793,596	$ 1,811,310	$ 907,969	$ 874,584	$ 762,205	$ 5,791,960	$ 44,961	$ 13,930,909
Agriculture									
Pass	$ 5,737	$ 25,070	$ 20,673	$ 23,022	$ 6,439	$ 4,912	$ 384,267	$ 60	$ 470,180
Special Mention	383	1,413	—	160	44	52	4,287	—	6,339
Substandard	124	174	297	119	99	528	11,871	419	13,631
Doubtful	500	—	—	—	—	—	—	—	500
Total Agriculture	$ 6,744	$ 26,657	$ 20,970	$ 23,301	$ 6,582	$ 5,492	$ 400,425	$ 479	$ 490,650
NDFIs									
Pass	$ 39,118	$ 190,605	$ 274,405	$ 357,842	$ 57,247	$ 27,160	$ 1,642,072	$ —	$ 2,588,449
Special Mention	—	—	—	—	—	—	32,686	—	32,686
Substandard	—	382	8,089	2,809	3,152	495	—	—	14,927
Doubtful	—	—	—	—	—	—	—	—	—
Total NDFIs	$ 39,118	$ 190,987	$ 282,494	$ 360,651	$ 60,399	$ 27,655	$ 1,674,758	$ —	$ 2,636,062

	December 31, 2025								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2025	2024	2023	2022	2021	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Equipment/Accounts Receivable/Inventory									
Pass	$ 2,958,147	$ 1,842,768	$ 982,320	$ 874,006	$ 462,210	$ 302,753	$ 5,404,325	$ 4,492	$ 12,831,021
Special Mention	4,962	37,671	7,883	6,085	893	9,535	63,256	6,635	136,920
Substandard	21,647	17,207	49,292	49,139	8,090	9,473	168,348	1,059	324,255
Doubtful	4,273	4,121	100	—	—	—	513	—	9,007
Total Equipment/Accounts Receivable/Inventory	$ 2,989,029	$ 1,901,767	$ 1,039,595	$ 929,230	$ 471,193	$ 321,761	$ 5,636,442	$ 12,186	$ 13,301,203
Agriculture									
Pass	$ 26,921	$ 22,252	$ 24,757	$ 7,254	$ 3,824	$ 2,622	$ 406,985	$ 815	$ 495,430
Special Mention	2,464	—	—	71	35	—	5,374	—	7,944
Substandard	1,000	333	223	502	—	558	14,370	—	16,986
Doubtful	—	—	—	—	—	—	—	1,443	1,443
Total Agriculture	$ 30,385	$ 22,585	$ 24,980	$ 7,827	$ 3,859	$ 3,180	$ 426,729	$ 2,258	$ 521,803
NDFIs									
Pass	$ 129,859	$ 277,053	$ 364,738	$ 82,934	$ 11,470	$ 29,289	$ 1,489,473	$ 221	$ 2,385,037
Special Mention	—	—	—	—	2	—	27,810	50	27,862
Substandard	533	9,023	3,399	3,502	664	117	—	—	17,238
Doubtful	—	—	—	—	—	—	—	—	—
Total NDFIs	$ 130,392	$ 286,076	$ 368,137	$ 86,436	$ 12,136	$ 29,406	$ 1,517,283	$ 271	$ 2,430,137

Specialty lending

A discussion of the credit quality indicators that impact each type of collateral securing Specialty loans is included below:

Asset-based lending General asset-based loans are secured by accounts receivable, inventory, equipment, and real estate. The purpose of these loans is for financing current operations for commercial customers. The repayment of debt is reliant upon collection of the accounts receivable within 30 to 90 days or converting assets into cash or through goods and services being sold and collected. The Company tracks each individual borrower credit risk based on their loan to collateral position. Any borrower position where the underlying value of collateral is below the fair value of the loan is considered out-of-margin and inherently higher risk.

The following table provides a summary of the amortized cost balance by risk rating for asset-based loans as of March 31, 2026 and December 31, 2025 *(in thousands):*

	Asset-based lending	
Risk	March 31, 2026	December 31, 2025
In-margin	$ 646,027	$ 518,237
Out-of-margin	—	—
Total	$ 646,027	$ 518,237

Commercial real estate

A discussion of the credit quality indicators that impact each type of collateral securing Commercial real estate loans is included below:

Owner-occupied Owner-occupied loans are secured by commercial real estate. These loans are often longer tenured and susceptible to multiple economic cycles. The loans rely on the owner-occupied operations to service debt which cover a broad spectrum of industries. Real estate debt can carry a significant amount of leverage for a borrower to maintain.

Non-owner-occupied Non-owner-occupied loans are secured by commercial real estate. These loans are often longer tenured and susceptible to multiple economic cycles. The key element of risk in this type of lending is the cyclical nature of real estate markets. Although national conditions affect the overall real estate industry, the effect of national conditions on local markets is equally important. Factors such as unemployment rates, consumer demand, household formation, and the level of economic activity can vary widely from state to state and among metropolitan areas. In addition to geographic considerations, markets can be defined by property type. While all sectors are influenced by economic conditions, some sectors are more sensitive to certain economic factors than others.

Farmland Farmland loans are secured by real estate used for agricultural purposes such as crop and livestock production. Assets used as collateral are long-term assets that carry the ability to have longer amortizations and maturities. Longer terms carry the risk of added susceptibility to market conditions. The limited purpose of some Agriculture-related collateral affects credit risk because such collateral may have limited or no other uses to support values when loan repayment problems emerge.

5+ Multi-family 5+ multi-family loans are secured by a multi-family residential property. The primary risks associated with this type of collateral are largely driven by economic conditions. The national and local market conditions can change with unemployment rates or competing supply of multi-family housing. Tenants may not be able to afford their housing or have better options and this can result in increased vacancy. Rents may need to be lowered to fill apartment units. Increased vacancy and lower rental rates not only drive the borrower's ability to repay debt but also contribute to how the collateral is valued.

1-4 Family construction 1-4 family construction loans are secured by 1-4 family residential real estate and are in the process of construction or improvements being made. The predominant risk inherent to this portfolio is the risk associated with a borrower's ability to successfully complete a project on time and within budget. Market conditions also play an important role in understanding the risk profile. Risk from adverse changes in market conditions from the start of development to completion can result in deflated collateral values.

General construction General construction loans are secured by commercial real estate in process of construction or improvements being made and their repayment is dependent on the collateral's completion. Construction lending presents unique risks not encountered in term financing of existing real estate. The predominant risk inherent to this portfolio is the risk associated with a borrower's ability to successfully complete a project on time and within budget. Commercial properties under construction are susceptible to market and economic conditions. Demand from prospective customers may erode after construction begins because of a general economic slowdown or an increase in the supply of competing properties.

Based on the factors noted above for each type of collateral, the Company assigns risk ratings to borrowers based on their most recently assessed financial position.

The following tables provide a summary of the amortized cost balance by collateral type and risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2026	2025	2024	2023	2022	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Owner-occupied									
Pass	$ 219,452	$ 1,109,580	$ 592,413	$ 508,506	$ 886,752	$ 1,328,977	$ 45,920	$ —	$ 4,691,600
Special Mention	47,975	4,092	—	684	28,202	42,032	115	—	123,100
Substandard	5,085	17,027	2,519	44,176	23,049	25,509	250	—	117,615
Doubtful	—	—	—	—	—	—	—	—	—
Total Owner-occupied	$ 272,512	$ 1,130,699	$ 594,932	$ 553,366	$ 938,003	$ 1,396,518	$ 46,285	$ —	$ 4,932,315
Non-owner-occupied									
Pass	$ 476,564	$ 1,593,597	$ 689,553	$ 659,208	$ 957,239	$ 1,273,746	$ 36,646	$ —	$ 5,686,553
Special Mention	2,140	23,348	1,924	16,508	7,676	9,284	—	—	60,880
Substandard	8,110	12,055	1,986	7,002	29,415	27,116	4,962	—	90,646
Doubtful	—	—	—	4	—	—	—	—	4
Total Non-owner-occupied	$ 486,814	$ 1,629,000	$ 693,463	$ 682,722	$ 994,330	$ 1,310,146	$ 41,608	$ —	$ 5,838,083
Farmland									
Pass	$ 24,816	$ 241,285	$ 64,835	$ 61,873	$ 105,761	$ 188,096	$ 44,750	$ —	$ 731,416
Special Mention	1,634	23,809	888	—	113	1,989	—	—	28,433
Substandard	719	9,009	6,293	19,740	14,410	39,975	1,063	—	91,209
Doubtful	—	—	—	—	—	—	—	—	—
Total Farmland	$ 27,169	$ 274,103	$ 72,016	$ 81,613	$ 120,284	$ 230,060	$ 45,813	$ —	$ 851,058
5+ Multi-family									
Pass	$ 175,875	$ 205,422	$ 194,405	$ 113,380	$ 498,243	$ 515,373	$ 10,198	$ —	$ 1,712,896
Special Mention	—	—	—	38,068	2,178	7,973	—	—	48,219
Substandard	—	—	307	18,170	8,955	—	—	—	27,432
Doubtful	—	—	—	—	—	—	—	—	—
Total 5+ Multi-family	$ 175,875	$ 205,422	$ 194,712	$ 169,618	$ 509,376	$ 523,346	$ 10,198	$ —	$ 1,788,547
1-4 Family construction									
Pass	$ 27,446	$ 52,853	$ 1,578	$ —	$ 518	$ —	$ 3,574	$ —	$ 85,969
Special Mention	—	947	458	239	—	—	—	—	1,644
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total 1-4 Family construction	$ 27,446	$ 53,800	$ 2,036	$ 239	$ 518	$ —	$ 3,574	$ —	$ 87,613
General construction									
Pass	$ 288,830	$ 893,824	$ 774,737	$ 588,032	$ 345,428	$ 28,037	$ 96,254	$ 37	$ 3,015,179
Special Mention	—	14,574	2,910	—	18,916	1,882	—	—	38,282
Substandard	1,793	605	—	35,519	19,619	11,106	7,250	—	75,892
Doubtful	—	101	—	—	—	—	—	—	101
Total General construction	$ 290,623	$ 909,104	$ 777,647	$ 623,551	$ 383,963	$ 41,025	$ 103,504	$ 37	$ 3,129,454

	December 31, 2025								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2025	2024	2023	2022	2021	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Owner-occupied									
Pass	$ 1,135,389	$ 489,616	$ 529,515	$ 904,187	$ 751,944	$ 681,592	$ 39,385	$ —	$ 4,531,628
Special Mention	4,148	37,092	19,605	30,991	11,892	27,290	120	—	131,138
Substandard	11,538	3,053	50,058	20,207	11,542	15,893	—	—	112,291
Doubtful	—	—	—	—	—	—	—	—	—
Total Owner-occupied	$ 1,151,075	$ 529,761	$ 599,178	$ 955,385	$ 775,378	$ 724,775	$ 39,505	$ —	$ 4,775,057
Non-owner-occupied									
Pass	$ 1,619,478	$ 652,107	$ 827,493	$ 974,293	$ 749,272	$ 716,905	$ 36,134	$ 1,054	$ 5,576,736
Special Mention	23,339	1,950	—	19,994	745	12,307	—	—	58,335
Substandard	21,468	1,974	7,013	17,856	19,599	7,290	4,959	—	80,159
Doubtful	—	—	12,952	6,688	—	—	—	—	19,640
Total Non-owner-occupied	$ 1,664,285	$ 656,031	$ 847,458	$ 1,018,831	$ 769,616	$ 736,502	$ 41,093	$ 1,054	$ 5,734,870
Farmland									
Pass	$ 230,559	$ 67,852	$ 65,697	$ 116,281	$ 80,909	$ 124,702	$ 65,013	$ 75	$ 751,088
Special Mention	18,101	342	—	115	120	1,869	—	—	20,547
Substandard	10,136	6,348	20,117	14,613	2,584	36,747	1,390	—	91,935
Doubtful	—	—	—	—	—	—	—	—	—
Total Farmland	$ 258,796	$ 74,542	$ 85,814	$ 131,009	$ 83,613	$ 163,318	$ 66,403	$ 75	$ 863,570
5+ Multi-family									
Pass	$ 329,902	$ 179,107	$ 157,535	$ 543,003	$ 426,213	$ 96,282	$ 10,441	$ —	$ 1,742,483
Special Mention	—	—	238	2,891	8,447	193	—	—	11,769
Substandard	—	—	14,172	8,231	—	—	—	—	22,403
Doubtful	—	—	—	—	—	—	—	—	—
Total 5+ Multi-family	$ 329,902	$ 179,107	$ 171,945	$ 554,125	$ 434,660	$ 96,475	$ 10,441	$ —	$ 1,776,655
1-4 Family construction									
Pass	$ 74,900	$ 11,104	$ —	$ 520	$ —	$ —	$ 1,301	$ —	$ 87,825
Special Mention	949	460	240	—	—	—	—	—	1,649
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total 1-4 Family construction	$ 75,849	$ 11,564	$ 240	$ 520	$ —	$ —	$ 1,301	$ —	$ 89,474
General construction									
Pass	$ 1,078,840	$ 865,015	$ 684,507	$ 333,717	$ 23,062	$ 14,951	$ 25,085	$ —	$ 3,025,177
Special Mention	14,579	3,100	128	18,919	1,903	29	—	—	38,658
Substandard	5,732	—	34,493	20,560	3,348	1,293	7,250	—	72,676
Doubtful	102	—	—	—	—	—	—	—	102
Total General construction	$ 1,099,253	$ 868,115	$ 719,128	$ 373,196	$ 28,313	$ 16,273	$ 32,335	$ —	$ 3,136,613

Consumer real estate

A discussion of the credit quality indicators that impact each type of collateral securing Consumer real estate loans is included below:

HELOC HELOC loans are revolving lines of credit secured by 1-4 family residential property. The primary risk is the borrower's inability to repay debt. Revolving notes are often associated with HELOCs that can be secured by real estate without a 1st lien priority. Collateral is susceptible to market volatility impacting home values or economic downturns.

First lien: 1-4 family First lien 1-4 family loans are secured by a first lien on 1-4 family residential property. These term loans carry longer maturities and amortizations. The longer tenure exposes the borrower to multiple economic cycles, coupled with longer amortizations that result in smaller principal reduction early in the life of the loan. Collateral is susceptible to market volatility impacting home values.

Junior lien: 1-4 family Junior lien 1-4 family loans are secured by a junior lien on 1-4 family residential property. The Company's primary risk is the borrower's inability to repay debt and not being in a first lien position. Collateral is susceptible to market volatility impacting home values or economic downturns.

A borrower is considered non-performing if the Company has ceased the recognition of interest and the loan is placed on non-accrual. Charge-offs and borrower performance are tracked on a loan origination vintage basis. Certain vintages, based on their maturation cycle, could be at higher risk due to collateral-based risk factors.

The following tables provide a summary of the amortized cost balance by collateral type and risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2026	2025	2024	2023	2022	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
HELOC									
Performing	$ 608	$ 731	$ 87	$ 1,006	$ 1,693	$ 6,526	$ 700,053	$ 3,300	$ 714,004
Non-performing	—	12	306	712	862	2,036	265	1,029	5,222
Total HELOC	$ 608	$ 743	$ 393	$ 1,718	$ 2,555	$ 8,562	$ 700,318	$ 4,329	$ 719,226
First lien: 1-4 family									
Performing	$ 164,306	$ 601,150	$ 340,836	$ 342,779	$ 601,532	$ 1,504,128	$ 6,914	$ 90	$ 3,561,735
Non-performing	108	1,539	538	5,087	6,857	9,843	—	—	23,972
Total First lien: 1-4 family	$ 164,414	$ 602,689	$ 341,374	$ 347,866	$ 608,389	$ 1,513,971	$ 6,914	$ 90	$ 3,585,707
Junior lien: 1-4 family									
Performing	$ 3,985	$ 18,623	$ 27,987	$ 18,291	$ 27,326	$ 22,117	$ 5,675	$ —	$ 124,004
Non-performing	—	—	287	61	117	326	—	—	791
Total Junior lien: 1-4 family	$ 3,985	$ 18,623	$ 28,274	$ 18,352	$ 27,443	$ 22,443	$ 5,675	$ —	$ 124,795

	December 31, 2025								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2025	2024	2023	2022	2021	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
HELOC									
Performing	$ 2,736	$ 87	$ 407	$ 1,343	$ 324	$ 5,979	$ 697,853	$ 4,358	$ 713,087
Non-performing	12	312	349	732	253	1,805	650	973	5,086
Total HELOC	$ 2,748	$ 399	$ 756	$ 2,075	$ 577	$ 7,784	$ 698,503	$ 5,331	$ 718,173
First lien: 1-4 family									
Performing	$ 608,545	$ 367,915	$ 359,419	$ 624,670	$ 732,306	$ 824,314	$ 6,864	$ 13	$ 3,524,046
Non-performing	44,788	241	4,986	6,885	3,445	6,256	—	—	66,601
Total First lien: 1-4 family	$ 653,333	$ 368,156	$ 364,405	$ 631,555	$ 735,751	$ 830,570	$ 6,864	$ 13	$ 3,590,647
Junior lien: 1-4 family									
Performing	$ 20,419	$ 30,975	$ 19,202	$ 28,417	$ 17,324	$ 5,974	$ 4,766	$ —	$ 127,077
Non-performing	39	246	10	121	81	74	—	—	571
Total Junior lien: 1-4 family	$ 20,458	$ 31,221	$ 19,212	$ 28,538	$ 17,405	$ 6,048	$ 4,766	$ —	$ 127,648

Consumer

A discussion of the credit quality indicators that impact each type of collateral securing Consumer loans is included below:

Revolving line Consumer Revolving lines of credit are secured by consumer assets other than real estate. The primary risk associated with this collateral is related to market volatility and the value of the underlying financial assets.

Auto Direct consumer auto loans are secured by new and used consumer vehicles. The primary risk with this collateral class is the rate at which the collateral depreciates.

Other This category includes Other consumer loans made to an individual. The primary risk for this category is for those loans where the loan is unsecured. This collateral type also includes other unsecured lending such as consumer overdrafts.

A borrower is considered non-performing if the Company has ceased the recognition of interest and the loan is placed on non-accrual. Charge-offs and borrower performance are tracked on a loan origination vintage basis. Certain vintages, based on their maturation cycle, could be at higher risk due to collateral-based risk factors.

The following tables provide a summary of the amortized cost balance by collateral type and risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2026	2025	2024	2023	2022	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Revolving line									
Performing	$ —	$ 1,485	$ 34	$ 22	$ 47	$ 593	$ 147,104	$ 2,732	$ 152,017
Non-performing	—	—	—	—	1	2	7	17	27
Total Revolving line	$ —	$ 1,485	$ 34	$ 22	$ 48	$ 595	$ 147,111	$ 2,749	$ 152,044
Auto									
Performing	$ 2,427	$ 7,166	$ 6,322	$ 8,319	$ 4,245	$ 871	$ —	$ —	$ 29,350
Non-performing	—	—	—	—	38	5	—	—	43
Total Auto	$ 2,427	$ 7,166	$ 6,322	$ 8,319	$ 4,283	$ 876	$ —	$ —	$ 29,393
Other									
Performing	$ 3,150	$ 10,709	$ 9,872	$ 3,037	$ 5,613	$ 1,770	$ 20,327	$ —	$ 54,478
Non-performing	—	3	19	—	19	26	—	—	67
Total Other	$ 3,150	$ 10,712	$ 9,891	$ 3,037	$ 5,632	$ 1,796	$ 20,327	$ —	$ 54,545

	December 31, 2025								
	Amortized Cost Basis by Origination Year - Term Loans								
Risk by Collateral	2025	2024	2023	2022	2021	Prior	Amortized Cost - Revolving Loans	Amortized Cost - Revolving Loans Converted to Term Loans	Total
Revolving line									
Performing	$ 1,485	$ 34	$ 23	$ 47	$ 24	$ 525	$ 159,834	$ 99	$ 162,071
Non-performing	—	—	—	2	—	1	620	3	626
Total Revolving line	$ 1,485	$ 34	$ 23	$ 49	$ 24	$ 526	$ 160,454	$ 102	$ 162,697
Auto									
Performing	$ 8,179	$ 7,292	$ 9,725	$ 5,290	$ 1,109	$ 248	$ —	$ —	$ 31,843
Non-performing	—	—	18	17	9	—	—	—	44
Total Auto	$ 8,179	$ 7,292	$ 9,743	$ 5,307	$ 1,118	$ 248	$ —	$ —	$ 31,887
Other									
Performing	$ 12,905	$ 11,161	$ 3,514	$ 5,893	$ 849	$ 1,245	$ 8,567	$ —	$ 44,134
Non-performing	2	36	—	24	4	27	—	—	93
Total Other	$ 12,907	$ 11,197	$ 3,514	$ 5,917	$ 853	$ 1,272	$ 8,567	$ —	$ 44,227

Credit cards

A discussion of the credit quality indicators that impact Credit card loans is included below:

Consumer Consumer credit card loans are revolving loans made to individuals. The primary risk associated with this collateral class is credit card debt which is generally unsecured; therefore, repayment depends primarily on a borrower's willingness and capacity to repay. The highly competitive environment for credit card lending provides consumers with ample opportunity to hold several credit cards from different issuers and to pay only minimum monthly payments on outstanding balances. In such an environment, borrowers may become over-extended and unable to repay, particularly in times of an economic downturn or a personal catastrophic event.

The consumer credit card portfolio is segmented by borrower payment activity. Transactors are defined as accounts that pay off their balance by the end of each statement cycle. Revolvers are defined as an account that carries a balance from one statement cycle to the next. These accounts incur monthly finance charges, and, sometimes, late fees. Revolvers are inherently higher risk and are tracked by credit score.

A co-branded credit card portfolio is also segmented between current and significantly delinquent loans, with accounts being considered significantly delinquent after 60 days. Current loans are segmented by borrower payment activity as described above. Significantly delinquent loans are tracked by the number of cycles past due.

Commercial Commercial credit card loans are revolving loans made to small and commercial businesses. The primary risk associated with this collateral class is credit card debt which is generally unsecured; therefore, repayment depends primarily on a borrower's willingness and capacity to repay. Borrowers may become over-extended and unable to repay, particularly in times of an economic downturn or a catastrophic event.

The commercial credit card portfolio is segmented by current and past due payment status. A borrower is past due after 30 days. In general, commercial credit card customers do not have incentive to hold a balance resulting in paying interest on credit card debt as commercial customers will typically have other debt obligations with lower interest rates in which they can utilize for capital.

The following tables provide a summary of the amortized cost balance of consumer credit cards by risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	Consumer	
Risk	**March 31, 2026**	**December 31, 2025**
Transactor accounts	$ 122,494	$ 123,445
Revolver accounts (by credit score):		
Less than 600	12,922	13,123
600-619	6,657	7,127
620-639	11,911	12,243
640-659	19,360	19,679
660-679	20,322	20,261
680-699	22,516	22,814
700-719	24,366	25,385
720-739	21,141	22,547
740-759	20,345	19,838
760-779	19,859	19,864
780-799	18,143	18,774
800-819	11,588	11,782
820-839	5,551	6,151
840+	1,244	1,213
Total	$ 338,419	$ 344,246

The following table provides a summary of the amortized cost balance of consumer credit cards considered significantly delinquent for a co-branded portfolio by delinquent cycles as of March 31, 2026 and December 31, 2025 *(in thousands)*:

	Consumer	
Risk	**March 31, 2026**	**December 31, 2025**
61-90 Days	$ 825	$ 1,084
91-120 Days	813	848
121-150 Days	679	805
151-180 Days	657	766
Total	$ 2,974	$ 3,503

The following table provides a summary of the amortized cost balance of commercial credit cards by risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	Commercial	
Risk	**March 31, 2026**	**December 31, 2025**
Current	$ 347,195	$ 330,585
Past Due	29,243	22,399
Total	$ 376,438	$ 352,984

Leases and other

A discussion of the credit quality indicators that impact each type of collateral securing Leases and other loans is included below:

Leases Leases are either loans to individuals for household, family, and other personal expenditures or are loans related to all other direct financing and leveraged leases on property for leasing to lessees other than for household, family and other personal expenditure purposes. All leases are secured by the lease between the lessor and the lessee. These assignments grant the creditor a security interest in the rent stream from any lease, an important source of cash to pay the note in case of the borrower's default.

Other Other loans are loans that are obligations of states and political subdivisions in the U.S., loans for purchasing or carrying securities, or all other non-consumer loans. Risk associated with other loans is tied to the underlying collateral by each type of loan. Collateral is generally equipment, accounts receivable, inventory, 1-4 family residential construction and is susceptible to the same risks mentioned with those collateral types previously.

Based on the factors noted above for each type of collateral, the Company assigns risk ratings to borrowers based on their most recently assessed financial position.

The following table provides a summary of the amortized cost balance by collateral type and risk rating as of March 31, 2026 and December 31, 2025 *(in thousands):*

	Leases		Other	
Risk	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Pass	$ 1,186	$ 1,214	$ 407,737	$ 237,186
Special Mention	—	—	—	—
Substandard	—	—	—	—
Doubtful	—	—	—	—
Total	$ 1,186	$ 1,214	$ 407,737	$ 237,186

Allowance for Credit Losses

The ACL is a valuation account that is deducted from loans' and held-to-maturity (HTM) securities' amortized cost bases to present the net amount expected to be collected on the instrument. Loans and HTM securities are charged off against the ACL when management believes the balance has become uncollectible. Expected recoveries are included in the allowance and do not exceed the aggregate of amounts previously charged-off and expected to be charged-off.

Management estimates the allowance balance using relevant available information, from internal and external sources, related to past events, current conditions, and reasonable and supportable economic forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses and is tracked over an economic cycle to capture a 'through the cycle' loss history. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in portfolio industry-based segmentation, risk rating and credit score changes, average prepayment rates, changes in environmental conditions, or other relevant factors. For economic forecasts, the Company uses the Moody's baseline scenario. The Company has developed a dynamic reasonable and supportable forecast period that ranges from one to three years and changes based on economic conditions. The Company's reasonable and supportable forecast period is one year. After the reasonable and supportable forecast period, the Company reverts to historical losses. The reversion method applied to each portfolio can either be cliff in which the Company reverts immediately to historical losses or straight-line over four quarters.

The ACL is measured on a collective (pool) basis when similar risk characteristics exist. The ACL also incorporates qualitative factors which represent adjustments to historical credit loss experience for items such as concentrations of credit and results of internal loan review. The Company has identified the following portfolio segments and measures the allowance for credit losses using the following methods. The Company's portfolio segmentation consists of Commercial and industrial, Specialty lending, Commercial real estate, Consumer real estate, Consumer, Credit cards, Leases and other, and Held-to-maturity securities. Multiple modeling techniques are used to measure credit losses based on the portfolio.

The ACL for Commercial and industrial and Leases and other segments are measured using a probability of default and loss given default method. Primary risk drivers within the segment are risk ratings of the individual loans along with changes of macro-economic variables. The economic variables utilized are typically comprised of leading and lagging indicators. The ACL for Commercial and industrial loans is calculated by modeling probability of default (PD) over future periods multiplied by historical loss given default rates (LGD) multiplied by contractual exposure at default minus any estimated prepayments and charge offs.

Collateral positions for Specialty lending loans are continuously monitored by the Company and the borrower is required to continually adjust the amount of collateral securing the loan. Credit losses are measured for any position where the amortized cost basis is greater than the fair value of the collateral. The ACL for specialty lending loans is calculated by using a bottom-up approach comparing collateral values to outstanding balances.

The ACL for the Commercial real estate segment is measured using a PD and LGD method. Primary risk characteristics within the segment are risk ratings of the individual loans, along with changes of macro-economic variables, such as interest rates, CRE price index, median household income, construction activity, farm income, and vacancy rates. The ACL for Commercial real estate loans is calculated by modeling PD over future periods based on peer bank data. The PD loss rate is then multiplied by historical LGD multiplied by contractual exposure at default minus any estimated prepayments and charge offs.

The ACL for the Consumer real estate and Consumer segments are measured using an origination vintage loss rate method applied to the loans' amortized cost balance. The primary risk driver within the segments is year of origination along with changes of macro-economic variables such as unemployment and the home price index.

The Credit card segment contains both consumer and commercial credit cards. The ACL for Consumer credit cards is measured using a PD and LGD method for Revolvers and average historical loss rates across a defined lookback period for Transactors. The PD and LGD method used for Revolvers is similar in nature to the method used in the Commercial and industrial and Commercial real estate segments. Primary risk drivers within the segment are credit ratings of the individual card holders along with changes of macro-economic variables such as

unemployment and retail sales. The ACL for Commercial credit cards is measured using roll-rate loss rate method based on days past due.

The ACL for the State and political HTM securities segment is measured using a loss rate method based on historical bond rating transitions. Primary risk drivers within the segment are bond ratings in the portfolio along with changes of macro-economic conditions. There is no ACL for the U.S. Treasury, U.S. Agency, and GSE mortgage-backed HTM securities portfolios as they are considered to be agency-backed securities with no risk of loss as they are either explicitly or implicitly guaranteed by the U.S. government. For further discussion on these securities, including the aging and amortized cost balance of HTM securities, see Note 5, “Securities.”

See the credit quality indicators presented previously for a summary of current risk in the Company’s portfolio. Changes in economic forecasts will affect all portfolio segments, updated financial records from borrowers will affect portfolio segments by risk rating, updated credit scores will affect consumer credit cards, payment performance will affect consumer and commercial credit card portfolio segments, and updated bond credit ratings will affect held-to-maturity securities. The Company actively monitors all credit quality indicators for risk changes that will influence the current estimate.

Expected credit losses are estimated over the contractual term of the loans, adjusted for prepayments when appropriate. The contractual term excludes expected extensions, renewals, and modifications unless either of the following applies: management has a reasonable expectation at the reporting date that a concessionary loan term has been granted to a borrower experiencing financial difficulty or the extension or renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancelable by the Company.

Credit card receivables do not have stated maturities. In determining the estimated life of a credit card receivable, management first estimates the future cash flows expected to be received and then applies those expected future cash flows to the credit card balance. Expected credit losses for credit cards are determined by estimating the amount and timing of principal payments expected to be received as payment for the balance outstanding as of the reporting period until the expected payments have been fully allocated. The ACL is recorded for the excess of the balance outstanding as of the reporting period over the expected principal payments.

Loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually include loans on nonaccrual, loans that include modifications deemed concessionary made to borrowers experiencing financial difficulty, or any loans specifically identified, and are excluded from the collective evaluation. When it is determined that payment of interest or recovery of all principal is questionable, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for undiscounted selling costs as appropriate. All loans are classified as collateral dependent if placed on non-accrual or include modifications made to borrowers experiencing financial difficulty.

ALLOWANCE FOR CREDIT LOSSES AND RECORDED INVESTMENT IN LOANS

This table provides a rollforward of the allowance for credit losses by portfolio segment for the three months ended March 31, 2026 and March 31, 2025 *(in thousands):*

	Three Months Ended March 31, 2026									
	Commercial and industrial	Specialty lending	Commercial real estate	Consumer real estate	Consumer	Credit cards	Leases and other	Total - Loans	HTM	Total
Allowance for credit losses:										
Beginning balance	$ 240,324	$ —	$ 151,060	$ 6,938	$ 1,387	$ 18,042	$ 1,727	$ 419,478	$ 1,684	$ 421,162
Charge-offs	(3,349)	—	(10,764)	(513)	(1,085)	(5,876)	—	(21,587)	—	(21,587)
Recoveries	1,090	—	3	19	299	1,227	20	2,658	—	2,658
Provision	14,604	—	6,136	(1,310)	718	5,138	41	25,327	1,673	27,000
Ending balance - ACL	$ 252,669	$ —	$ 146,435	$ 5,134	$ 1,319	$ 18,531	$ 1,788	$ 425,876	$ 3,357	$ 429,233
Allowance for credit losses on off-balance sheet credit exposures:										
Beginning balance	$ 2,886	$ —	$ 2,548	$ 154	$ 91	$ —	$ 27	$ 5,706	$ 15	$ 5,721
Provision	979	—	(940)	(38)	(14)	—	4	(9)	9	—
Ending balance - ACL on off-balance sheet	$ 3,865	$ —	$ 1,608	$ 116	$ 77	$ —	$ 31	$ 5,697	$ 24	$ 5,721

	Three Months Ended March 31, 2025									
	Commercial and industrial	Specialty lending	Commercial real estate	Consumer real estate	Consumer	Credit cards	Leases and other	Total - Loans	HTM	Total
Allowance for credit losses:										
Beginning balance	$ 161,553	$ —	$ 77,340	$ 4,327	$ 966	$ 14,272	$ 631	$ 259,089	$ 2,645	$ 261,734
PCD allowance for credit loss at acquisition	35,143	—	26,764	206	13	—	—	62,126	—	62,126
Charge-offs	(25,996)	—	(2,324)	(1,229)	(742)	(6,676)	—	(36,967)	—	(36,967)
Recoveries	69	—	—	16	119	891	—	1,095	—	1,095
Provision	21,986	—	47,565	1,478	1,132	11,508	(90)	83,579	1,921	85,500
Ending balance - ACL	$ 192,755	$ —	$ 149,345	$ 4,798	$ 1,488	$ 19,995	$ 541	$ 368,922	$ 4,566	$ 373,488
Allowance for credit losses on off-balance sheet credit exposures:										
Beginning balance	$ 2,234	$ —	$ 1,741	$ 70	$ 16	$ —	$ 63	$ 4,124	$ 14	$ 4,138
Initial allowance for credit loss at acquisition	2,166	—	1,192	63	41	—	114	3,576	7	3,583
Provision	1,135	—	(521)	5	34	—	(142)	511	(11)	500
Ending balance - ACL on off-balance sheet	$ 5,535	$ —	$ 2,412	$ 138	$ 91	$ —	$ 35	$ 8,211	$ 10	$ 8,221

Purchased loans that reflect a more than insignificant credit deterioration since origination at the date of acquisition are classified as PCD loans. PCD loans are recorded at fair value plus the ACL expected at the time of acquisition. Upon the acquisition of HTLF, the Company recorded $62.1 million to establish the PCD ACL. During the second and third quarters of 2025, the Company recorded an additional $15.2 million and $8.0 million, respectively, to the PCD ACL based on credit factors that were determined to be in existence as of the date of acquisition.

The allowance for credit losses on off-balance sheet credit exposures is recorded in the Accrued expenses and taxes line of the Company's Consolidated Balance Sheets. See Note 10 "Commitments, Contingencies and Guarantees."

Collateral Dependent Financial Assets

The following tables provide the amortized cost balance of financial assets considered collateral dependent as of March 31, 2026 and December 31, 2025 *(in thousands)*:

	March 31, 2026		
Loan Segment and Type	**Amortized Cost of Collateral Dependent Assets**	**Related Allowance for Credit Losses**	**Amortized Cost of Collateral Dependent Assets with no related Allowance**
Commercial and industrial:			
Equipment/Accounts Receivable/Inventory	$ 53,449	$ 18,535	$ 11,458
Agriculture	1,681	500	1,181
NDFIs	845	844	1
Total Commercial and industrial	55,975	19,879	12,640
Specialty lending:			
Asset-based lending	—	—	—
Total Specialty lending	—	—	—
Commercial real estate:			
Owner-occupied	16,496	6,427	10,069
Non-owner-occupied	28,907	4,486	5,306
Farmland	3,655	—	3,655
5+ Multi-family	14,324	—	14,324
1-4 Family construction	—	—	—
General construction	193	—	193
Total Commercial real estate	63,575	10,913	33,547
Consumer real estate:			
HELOC	5,421	—	5,421
First lien: 1-4 family	24,827	52	23,818
Junior lien: 1-4 family	855	—	855
Total Consumer real estate	31,103	52	30,094
Consumer:			
Revolving line	34	—	34
Auto	45	—	45
Other	68	—	68
Total Consumer	147	—	147
Leases and other:			
Leases	—	—	—
Other	—	—	—
Total Leases and other	—	—	—
Total loans	$ 150,800	$ 30,844	$ 76,428

Loan Segment and Type	December 31, 2025		
	Amortized Cost of Collateral Dependent Assets	Related Allowance for Credit Losses	Amortized Cost of Collateral Dependent Assets with no related Allowance
Commercial and industrial:			
Equipment/Accounts Receivable/Inventory	$ 23,594	$ 10,741	$ 9,274
Agriculture	2,186	687	743
NDFIs	853	—	853
Total Commercial and industrial	26,633	11,428	10,870
Specialty lending:			
Asset-based lending	—	—	—
Total Specialty lending	—	—	—
Commercial real estate:			
Owner-occupied	10,905	2,240	3,746
Non-owner-occupied	50,955	9,093	8,957
Farmland	3,389	—	3,389
5+ Multi-family	14,324	—	14,324
1-4 Family construction	—	—	—
General construction	7,408	161	5,700
Total Commercial real estate	86,981	11,494	36,116
Consumer real estate:			
HELOC	5,319	—	5,319
First lien: 1-4 family	23,969	205	22,720
Junior lien: 1-4 family	622	—	622
Total Consumer real estate	29,910	205	28,661
Consumer:			
Revolving line	633	—	633
Auto	47	—	47
Other	97	—	97
Total Consumer	777	—	777
Leases and other:			
Leases	—	—	—
Other	—	—	—
Total Leases and other	—	—	—
Total loans	$ 144,301	$ 23,127	$ 76,424

Modifications made to Borrowers Experiencing Financial Difficulty

In the normal course of business, the Company may execute loan modifications with borrowers. These modifications are analyzed to determine whether the modification is considered concessionary, long term and made to a borrower experiencing financial difficulty. The Company's modifications generally include interest rate adjustments, principal reductions, and amortization and maturity date extensions. These modifications allow the borrower short-term cash relief to allow them to improve their financial condition. If a loan modification is determined to be made to a borrower experiencing financial difficulty, the loan is considered collateral dependent and evaluated as part of the ACL as described above in the Allowance for Credit Losses section of this note.

For the three months ended March 31, 2026, the Company had three new modifications on residential real estate loans made to borrowers experiencing financial difficulty with a total pre-modification loan balance of $534 thousand and a total post-modification loan balance of $538 thousand. For the three months ended March 31, 2025, the Company had one modifications on residential real estate loans made to a borrower experiencing financial difficulty with a total pre- and post-modification loan balance of $225 thousand.

The Company had no commitments to lend to borrowers experiencing financial difficulty for which the Company has modified an existing loan as of March 31, 2026 and 2025. The Company monitors loan payments on an on-going basis to determine if a loan is considered to have a payment default. Determination of payment default involves analyzing the economic conditions that exist for each customer and their ability to generate positive cash flows during the loan term. For the three months ended March 31, 2026 and 2025, the Company had no loan modifications made to borrowers experiencing financial difficulty for which there was a payment default within the 12 months following the modification date.

5. Securities

Securities Available for Sale

This table provides detailed information about securities available for sale at March 31, 2026 and December 31, 2025 *(in thousands):*

March 31, 2026	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury	$ 2,252,751	$ 8,082	$ (3,120)	$ 2,257,713
U.S. Agencies	49,834	200	(66)	49,968
Mortgage-backed	8,589,349	42,549	(344,025)	8,287,873
State and political subdivisions	2,448,080	17,379	(94,003)	2,371,456
Corporates	142,631	267	(3,217)	139,681
Collateralized loan obligations	554,875	151	(831)	554,195
Total	$ 14,037,520	$ 68,628	$ (445,262)	$ 13,660,886

December 31, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury	$ 2,301,248	$ 20,008	$ (441)	$ 2,320,815
U.S. Agencies	62,069	401	(100)	62,370
Mortgage-backed	8,427,197	71,827	(331,151)	8,167,873
State and political subdivisions	2,494,537	24,898	(72,847)	2,446,588
Corporates	180,854	349	(4,088)	177,115
Collateralized loan obligations	533,995	504	(119)	534,380
Total	$ 13,999,900	$ 117,987	$ (408,746)	$ 13,709,141

The following table presents contractual maturity information for securities available for sale at March 31, 2026 *(in thousands):*

	Amortized Cost	Fair Value
Due in 1 year or less	$ 776,270	$ 777,228
Due after 1 year through 5 years	2,284,188	2,279,354
Due after 5 years through 10 years	599,727	589,950
Due after 10 years	1,787,986	1,726,481
Total	5,448,171	5,373,013
Mortgage-backed securities	8,589,349	8,287,873
Total securities available for sale	$ 14,037,520	$ 13,660,886

Securities may be disposed of before contractual maturities due to sales by the Company or because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The following table presents the sales of securities available for sale for the three months ended March 31, 2026 and 2025 *(in thousands):*

	Three Months Ended March 31,	
	2026	2025
Proceeds from sales	$ 51,771	$ 611,423
Gross realized gains	403	390
Gross realized losses	—	—

There were $12.7 billion and $13.4 billion of securities pledged to secure U.S. Government deposits, other public deposits, certain trust deposits, derivative transactions, and repurchase agreements at March 31, 2026 and December 31, 2025, respectively.

Accrued interest on securities available for sale totaled $74.5 million and $82.9 million as of March 31, 2026 and December 31, 2025, respectively, and is included in the Accrued income line on the Company's Consolidated Balance Sheets. The total amount of accrued interest is excluded from the amortized cost of available-for-sale securities presented above. Further, the Company has elected not to measure an ACL for accrued interest receivable.

The following table shows the Company's available-for-sale investments' gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at March 31, 2026 and December 31, 2025 *(in thousands):*

	Less than 12 months			12 months or more			Total		
March 31, 2026	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**
Description of Securities									
U.S. Treasury	77	$ 594,413	$ (2,942)	1	$ 14,815	$ (178)	78	$ 609,228	$ (3,120)
U.S. Agencies	1	7,569	(66)	—	—	—	1	7,569	(66)
Mortgage-backed	212	1,987,192	(18,766)	798	2,696,163	(325,259)	1,010	4,683,355	(344,025)
State and political subdivisions	474	631,510	(14,306)	837	806,914	(79,697)	1,311	1,438,424	(94,003)
Corporates	—	—	—	89	120,650	(3,217)	89	120,650	(3,217)
Collateralized loan obligations	32	317,287	(788)	2	12,963	(43)	34	330,250	(831)
Total	796	$ 3,537,971	$ (36,868)	1,727	$ 3,651,505	$ (408,394)	2,523	$ 7,189,476	$ (445,262)

	Less than 12 months			12 months or more			Total		
December 31, 2025	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**
Description of Securities									
U.S. Treasury	8	$ 72,013	$ (88)	2	$ 30,234	$ (353)	10	$ 102,247	$ (441)
U.S. Agencies	1	7,855	(100)	—	—	—	1	7,855	(100)
Mortgage-backed	82	757,160	(5,682)	817	2,871,729	(325,469)	899	3,628,889	(331,151)
State and political subdivisions	152	515,364	(11,181)	1,142	809,113	(61,666)	1,294	1,324,477	(72,847)
Corporates	1	2,990	(10)	134	164,108	(4,078)	135	167,098	(4,088)
Collateralized loan obligations	20	164,531	(112)	1	2,999	(7)	21	167,530	(119)
Total	264	$ 1,519,913	$ (17,173)	2,096	$ 3,878,183	$ (391,573)	2,360	$ 5,398,096	$ (408,746)

The unrealized losses in the Company's investments were caused by changes in interest rates, and not from a decline in credit of the underlying issuers. The U.S. Treasury, U.S. Agency, and GSE mortgage-backed securities are all considered to be agency-backed securities with no risk of loss as they are either explicitly or implicitly guaranteed by the U.S. government. The changes in fair value in the agency-backed portfolios are solely driven by change in interest rates caused by changing economic conditions. The Company has no knowledge of any underlying credit issues and the cash flows underlying the debt securities have not changed and are not expected to be impacted by changes in interest rates.

For the State and political subdivision portfolio, the majority of the Company's holdings are in general obligation bonds, which have a very low historical default rate due to issuers generally having unlimited taxing authority to service the debt. For the State and political, Corporates, and Collateralized loan obligations portfolios, the Company has a robust process for monitoring credit risk, including both pre-purchase and ongoing post-purchase credit reviews and analysis. The Company monitors credit ratings of all bond issuers in these segments and reviews available financial data, including market and sector trends.

As of March 31, 2026 and December 31, 2025, there was no ACL related to the Company's available-for-sale securities as the decline in fair value did not result from credit issues.

Securities Held to Maturity

The following table provides detailed information about securities held to maturity at March 31, 2026 and December 31, 2025, respectively *(in thousands):*

March 31, 2026	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Allowance for Credit Losses	Net Carrying Amount
U.S. Treasury	$ 38,256	$ —	$ (298)	$ 37,958	$ —	$ 38,256
Mortgage-backed	2,463,304	87	(307,694)	2,155,697	—	2,463,304
State and political subdivisions	3,201,678	12,919	(235,688)	2,978,909	(3,357)	3,198,321
Total	$ 5,703,238	$ 13,006	$ (543,680)	$ 5,172,564	$ (3,357)	$ 5,699,881

December 31, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Allowance for Credit Losses	Net Carrying Amount
U.S. Treasury	$ 38,253	$ 27	$ (37)	$ 38,243	$ —	$ 38,253
Mortgage-backed	2,513,667	335	(305,040)	2,208,962	—	2,513,667
State and political subdivisions	3,172,307	26,713	(195,760)	3,003,260	(1,684)	3,170,623
Total	$ 5,724,227	$ 27,075	$ (500,837)	$ 5,250,465	$ (1,684)	$ 5,722,543

The following table presents contractual maturity information for securities held to maturity at March 31, 2026 *(in thousands):*

	Amortized Cost	Fair Value
Due in 1 year or less	$ 124,608	$ 124,506
Due after 1 year through 5 years	420,999	410,094
Due after 5 years through 10 years	862,412	823,822
Due after 10 years	1,831,915	1,658,445
Total	3,239,934	3,016,867
Mortgage-backed securities	2,463,304	2,155,697
Total securities held to maturity	$ 5,703,238	$ 5,172,564

Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

There were no sales of securities held to maturity during three months ended March 31, 2026 or 2025.

During the year ended December 31, 2022, securities with an amortized cost of $4.1 billion and a fair value of $3.8 billion were transferred from the available-for-sale classification to the held-to-maturity classification as the Company has the positive intent and ability to hold these securities to maturity. The transfers of securities were made at fair value at the time of transfer. The unrealized holding gain or loss at the time of transfer is retained in AOCI and will be amortized over the remaining life of the securities, offsetting the related amortization of discount or premium on the transferred securities. No gains or losses were recognized at the time of the transfers. The amortized cost balance of securities held to maturity in the tables above includes a net unamortized unrealized loss of $132.1 million and $139.2 million at March 31, 2026 and December 31, 2025, respectively.

Accrued interest on securities held to maturity totaled $25.2 million and $28.0 million as of March 31, 2026 and December 31, 2025, respectively, and is included in the Accrued income line on the Company's Consolidated Balance Sheets. The total amount of accrued interest is excluded from the amortized cost of held-to-maturity securities presented above. Further, the Company has elected not to measure an ACL for accrued interest receivable.

The following table shows the Company's held-to-maturity investments' gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at March 31, 2026 and December 31, 2025, respectively *(in thousands):*

	Less than 12 months			12 months or more			Total		
March 31, 2026	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**
U.S. Treasury	7	$ 37,958	$ (298)	—	$ —	$ —	7	$ 37,958	$ (298)
Mortgage-backed	14	172,121	(1,682)	262	1,951,706	(306,012)	276	2,123,827	(307,694)
State and political subdivisions	260	949,911	(55,117)	1,353	1,493,930	(180,571)	1,613	2,443,841	(235,688)
Total	281	$ 1,159,990	$ (57,097)	1,615	$ 3,445,636	$ (486,583)	1,896	$ 4,605,626	$ (543,680)

	Less than 12 months			12 months or more			Total		
December 31, 2025	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**	**Count**	**Fair Value**	**Unrealized Losses**
U.S. Treasury	3	$ 15,913	$ (37)	—	$ —	$ —	3	$ 15,913	$ (37)
Mortgage-backed	10	147,066	(918)	262	1,998,984	(304,122)	272	2,146,050	(305,040)
State and political subdivisions	146	687,180	(41,122)	1,354	1,480,709	(154,638)	1,500	2,167,889	(195,760)
Total	159	$ 850,159	$ (42,077)	1,616	$ 3,479,693	$ (458,760)	1,775	$ 4,329,852	$ (500,837)

The unrealized losses in the Company's held-to-maturity portfolio were caused by changes in the interest rate environment. The U.S. Treasury and GSE mortgage-backed securities are considered to be agency-backed securities with no risk of loss as they are either explicitly or implicitly guaranteed by the U.S. government. Therefore, the Company's expected lifetime loss for these portfolios is zero and there is no ACL recorded for these portfolios. The Company has no knowledge of any underlying credit issues and the cash flows underlying the debt securities have not changed and are not expected to be impacted by changes in interest rates.

For the State and political subdivision portfolio, the Company's holdings are in general obligation bonds as well as private placement bonds, which have very low historical default rates due to issuers generally having unlimited taxing authority to service the debt. The Company has a robust process for monitoring credit risk, including both pre-purchase and ongoing post-purchase credit reviews and analysis. The Company monitors credit ratings of all bond issuers in these segments and reviews available financial data, including market and sector trends. The underlying bonds are evaluated for credit losses in conjunction with management's estimate of the ACL based on credit rating.

The following tables show the amortized cost basis by credit rating of the Company's held-to-maturity State and political subdivisions bond investments at March 31, 2026 and December 31, 2025 *(in thousands)*:

	Amortized Cost Basis by Credit Rating - HTM Debt Securities							
March 31, 2026	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC-C**	**Total**
State and political subdivisions:								
Competitive	$ 47,376	$ 51,712	$ 372,892	$ 804,924	$ 30,295	$ 23,100	$ 13,604	$ 1,343,903
Utilities	827,336	902,260	110,407	15,316	2,456	—	—	1,857,775
Total state and political subdivisions	$ 874,712	$ 953,972	$ 483,299	$ 820,240	$ 32,751	$ 23,100	$ 13,604	$ 3,201,678

	Amortized Cost Basis by Credit Rating - HTM Debt Securities							
December 31, 2025	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC-C**	**Total**
State and political subdivisions:								
Competitive	$ 46,933	$ 51,390	$ 379,973	$ 812,061	$ 34,105	$ 23,326	$ 14,424	$ 1,362,212
Utilities	899,088	777,880	114,845	15,824	2,458	—	—	1,810,095
Total state and political subdivisions	$ 946,021	$ 829,270	$ 494,818	$ 827,885	$ 36,563	$ 23,326	$ 14,424	$ 3,172,307

Competitive held-to-maturity securities include not-for-profit enterprises that provide public functions such as housing, higher education or healthcare, but do so in a competitive environment. It also includes project financings that can have relatively high enterprise risk, such as deals backed by revenues from sports or convention facilities or start-up transportation revenues.

Utilities are public enterprises providing essential services with a monopoly or near-monopoly over the service area. This includes environmental utilities (water, sewer, solid waste), power utilities (electric distribution and generation, gas), and transportation utilities (airports, parking, toll roads, mass transit, ports).

The following table presents the aging of past due held-to-maturity securities at March 31, 2026 *(in thousands)*:

March 31, 2026	**30-89 Days Past Due and Accruing**	**Greater than 90 Days Past Due and Accruing**	**Non-Accrual**	**Total Past Due**	**Current**	**Total**
State and political subdivisions:						
Competitive	$ 131	$ 16,470	$ —	$ 16,601	$ 1,327,302	$ 1,343,903
Utilities	—	—	—	—	1,857,775	1,857,775
Total state and political subdivisions	$ 131	$ 16,470	$ —	$ 16,601	$ 3,185,077	$ 3,201,678

All held-to-maturity securities were current and not past due at December 31, 2025.

Trading Securities

There were net unrealized losses of $6 thousand and $15 thousand on trading securities at March 31, 2026 and 2025, respectively. Net unrealized gains and losses are included in trading and investment banking income on the Company's Consolidated Statements of Income. Securities sold not yet purchased totaled $8.3 million and $4.1

million at March 31, 2026 and December 31, 2025, respectively, and are classified within the Other liabilities line of the Company's Consolidated Balance Sheets.

Other Securities

The table below provides detailed information for Other securities at March 31, 2026 and December 31, 2025 *(in thousands):*

	March 31, 2026	December 31, 2025
FRB and FHLB stock	$ 137,660	$ 137,498
Equity securities with readily determinable fair values	12,604	14,690
Equity securities without readily determinable fair values	535,326	524,112
Total	$ 685,590	$ 676,300

Investment in FRB stock is based on the capital structure of the investing bank, and investment in FHLB stock is mainly tied to the level of borrowings from the FHLB. These holdings are carried at cost. Equity securities with readily determinable fair values are generally traded on an exchange and market prices are readily available. Equity securities without readily determinable fair values include equity investments which are held by a subsidiary qualified as a Small Business Investment Company, as well as investments in low-income housing partnerships within the areas the Company serves. Unrealized gains or losses on equity securities with and without readily determinable fair values are recognized in the Investment securities gains, net line of the Company's Consolidated Statements of Income.

The table below presents the changes in equity securities without readily determinable fair values for the three months ended March 31, 2026 and 2025 *(in thousands)*:

	Three Months Ended March 31,	
	2026	2025
Beginning balance	$ 524,112	$ 416,750
Acquisition of HTLF	—	121,769
Purchases of securities	33,664	24,003
Observable upward price adjustments	3,568	1,022
Observable downward price adjustments	(636)	(6,273)
Sales of securities and other activity	(25,382)	(17,341)
Ending balance	$ 535,326	$ 539,930

Investment Securities Gains, Net

The following table presents the components of Investment securities gains (losses), net for the three months ended March 31, 2026 and March 31, 2025 *(in thousands):*

	Three Months Ended March 31,	
	2026	2025
Investment securities gains (losses), net		
Available-for-sale debt securities:		
Gains realized on sales	$ 403	$ 390
Equity securities with readily determinable fair values:		
Fair value adjustments, net	(287)	144
Equity securities without readily determinable fair values:		
Fair value adjustments, net	315	(5,243)
Sales	2,615	(73)
Total investment securities gains (losses), net	$ 3,046	$ (4,782)

6. Goodwill and Other Intangibles

Changes in the carrying amount of goodwill for the periods ended March 31, 2026 and December 31, 2025 by reportable segment are as follows *(in thousands)*:

	Commercial Banking	Institutional Banking	Personal Banking	Total
Balances as of January 1, 2026	$ 1,042,577	$ 76,492	$ 720,756	$ 1,839,825
Acquisition of HTLF	(1,339)	—	(892)	(2,231)
Balances as of March 31, 2026	$ 1,041,238	$ 76,492	$ 719,864	$ 1,837,594
Balances as of January 1, 2025	$ 63,113	$ 76,492	$ 67,780	$ 207,385
Acquisition of HTLF	979,464	—	652,976	1,632,440
Balances as of December 31, 2025	$ 1,042,577	$ 76,492	$ 720,756	$ 1,839,825

The following table lists the finite-lived intangible assets that continue to be subject to amortization as of March 31, 2026 and December 31, 2025 *(in thousands)*:

	As of March 31, 2026		
	Core Deposit Intangible Assets	Customer Relationships	Total
Gross carrying amount	$ 481,294	$ 124,085	$ 605,379
Accumulated amortization	101,011	40,959	141,970
Net carrying amount	$ 380,283	$ 83,126	$ 463,409

	As of December 31, 2025		
	Core Deposit Intangible Assets	Customer Relationships	Total
Gross carrying amount	$ 481,294	$ 124,085	$ 605,379
Accumulated amortization	81,203	37,307	118,510
Net carrying amount	$ 400,091	$ 86,778	$ 486,869

Related to the acquisition of HTLF, the Company recognized an adjustment of $2.2 million to goodwill during the period ended March 31, 2026. During 2025, the Company recognized $1.6 billion of goodwill, a $474.1 million core deposit intangible asset, wealth customer list of $26.0 million, and purchased credit card relationships of $10.9 million. See Note 13, “Acquisition” for additional information.

On September 2, 2025, the Company acquired a healthcare savings account business, which included $32.5 million of deposits. The purchase resulted in recognition of a $4.8 million core deposit intangible asset.

The following table has the aggregate amortization expense recognized in each period *(in thousands)*:

	Three Months Ended March 31,	
	2026	2025
Aggregate amortization expense	$ 23,460	$ 17,482

The following table discloses the estimated amortization expense of intangible assets in future periods *(in thousands):*

For the nine months ending December 31, 2026	$ 69,660
For the year ending December 31, 2027	82,528
For the year ending December 31, 2028	70,461
For the year ending December 31, 2029	61,515
For the year ending December 31, 2030	52,901

7. Borrowed Funds

The components of the Company's borrowed funds are as follows *(in thousands)*:

	March 31, 2026	December 31, 2025
Long-term debt:		
Trust preferred securities	$ 221,176	$ 220,034
Subordinated notes 6.25%, net of issuance costs	109,361	109,255
Subordinated notes 2.75%	146,627	144,940
Total long-term debt	477,164	474,229
Total borrowed funds	$ 477,164	$ 474,229

The following table presents details of outstanding trust preferred securities as of March 31, 2026 *(in thousands):*

	Amount Outstanding	Issuance Date	Interest Rate	Interest Rate as of March 31, 2026	Maturity Date
Marquette Capital Trust I	$ 19,410	12/28/2005	1.33% over 3-month term SOFR	5.26%	1/7/2036
Marquette Capital Trust II	19,876	12/28/2005	1.33% over 3-month term SOFR	5.26	1/7/2036
Marquette Capital Trust III	7,803	5/30/2006	1.50% over 3-month term SOFR	5.45	6/23/2036
Marquette Capital Trust IV	31,468	6/30/2006	1.60% over 3-month term SOFR	5.54	9/15/2036
Heartland Financial Statutory Trust IV	9,709	3/17/2004	2.75% over 3-month term SOFR	6.69	3/17/2034
Heartland Financial Statutory Trust V	17,596	1/27/2006	1.33% over 3-month term SOFR	5.26	4/7/2036
Heartland Financial Statutory Trust VI	17,048	6/21/2007	1.48% over 3-month term SOFR	5.42	9/15/2037
Heartland Financial Statutory Trust VII	14,917	6/26/2007	1.48% over 3-month term SOFR	5.41	9/1/2037
Morrill Statutory Trust I	10,012	12/19/2002	3.25% over 3-month term SOFR	7.22	12/26/2032
Morrill Statutory Trust II	9,774	12/17/2003	2.85% over 3-month term SOFR	6.79	12/17/2033
Sheboygan Statutory Trust I	7,378	9/17/2003	2.95% over 3-month term SOFR	6.89	9/17/2033
CBNM Capital Trust I	4,866	9/10/2004	3.25% over 3-month term SOFR	7.19	12/15/2034
Citywide Capital Trust III	6,829	12/19/2003	2.80% over 3-month term SOFR	6.73	12/19/2033
Citywide Capital Trust IV	4,721	9/30/2004	2.20% over 3-month term SOFR	6.13	9/30/2034
Citywide Capital Trust V	13,200	5/31/2006	1.54% over 3-month term SOFR	5.48	7/25/2036
OCGI Statutory Trust III	3,030	6/27/2002	3.65% over 3-month term SOFR	7.58	9/30/2032
OCGI Statutory Trust IV	5,693	9/23/2004	2.50% over 3-month term SOFR	6.44	12/15/2034
BVBC Capital Trust II	7,477	4/10/2003	3.25% over 3-month term SOFR	7.18	4/24/2033
BVBC Capital Trust III	10,369	7/29/2005	1.60% over 3-month term SOFR	5.56	9/30/2035
Total trust preferred securities	$ 221,176				

In September 2022, the Company issued $110.0 million of 6.25% fixed-to-fixed rate subordinated notes that mature on September 28, 2032. The notes bear interest at the rate of 6.25% per annum, payable semi-annually on each March 28 and September 28. The Company may redeem the notes, in whole or in part, on September 28, 2027, or on any interest payment date thereafter. Unamortized debt issuance costs related to these notes totaled $0.6 million and $0.7 million as of March 31, 2026 and December 31, 2025, respectively. Proceeds from the issuance of the notes were used for general corporate purposes, including contributing Tier 1 capital into the Bank.

As part of the acquisition of HTLF, the Company acquired $150.0 million of 2.75% fixed-to-fixed rate subordinated notes that mature on September 15, 2031. The notes bear interest at the rate of 2.75% per annum, payable semi-annually on each March 15 and September 15. The Company may redeem the notes, in whole or in part, on September 15, 2026, or on any interest payment date thereafter.

The remainder of the Company's long-term debt was assumed from the acquisitions of Marquette Financial Companies in 2015 and HTLF in 2025 and consists of debt obligations payable to 19 unconsolidated trusts that previously issued trust preferred securities, as summarized in the table above. These long-term debt obligations had an aggregate contractual balance of $262.9 million and a carrying value of $221.2 million as of March 31, 2026. As of December 31, 2025, these debt obligations had an aggregate contractual balance of $262.9 million and had a carrying value of $220.0 million.

The Company is a member bank of the FHLB and through this relationship, the Company owns FHLB stock and has access to additional liquidity and funding sources through FHLB advances. The Company's borrowing capacity is dependent upon the amount of collateral the Company places at the FHLB. As of both March 31, 2026 and December 31, 2025, the Company owned $10.3 million of FHLB stock. The Company had no outstanding advances at the FHLB Des Moines as of March 31, 2026 or December 31, 2025. As of March 31, 2026, the Company had four letters of credit outstanding with the FHLB of Des Moines to secure deposits. These letters of credit have an aggregate amount of $210.0 million and have various maturity dates through August 31, 2026. The Company's remaining borrowing capacity with the FHLB was $2.3 billion as of March 31, 2026.

The Company utilizes repurchase agreements to facilitate the needs of customers and to facilitate secured short-term funding needs. Repurchase agreements are stated at the amount of cash received in connection with the transaction. The Company monitors collateral levels on a continuous basis and may be required to provide additional collateral based on the fair value of the underlying securities. Securities pledged as collateral under repurchase agreements are maintained with the Company's safekeeping agents.

The table below presents the remaining contractual maturities of repurchase agreements outstanding at March 31, 2026 and December 31, 2025, in addition to the various types of marketable securities that have been pledged as collateral for these borrowings *(in thousands):*

	As of March 31, 2026 Remaining Contractual Maturities of the Agreements			
	Overnight	**30-90 Days**	**Over 90 Days**	**Total**
Repurchase agreements, secured by:				
U.S. Treasury	$ 1,152,251	$ —	$ —	$ 1,152,251
U.S. Agencies	1,594,690	761,715	3,000	2,359,405
Total repurchase agreements	$ 2,746,941	$ 761,715	$ 3,000	$ 3,511,656

	As of December 31, 2025 Remaining Contractual Maturities of the Agreements			
	2-29 Days	**30-90 Days**	**Over 90 Days**	**Total**
Repurchase agreements, secured by:				
U.S. Treasury	$ 1,355,233	$ —	$ —	$ 1,355,233
U.S. Agencies	1,177,072	759,500	1,000	1,937,572
Total repurchase agreements	$ 2,532,305	$ 759,500	$ 1,000	$ 3,292,805

8. Business Segment Reporting

The Company has strategically aligned its operations into the following three reportable segments: Commercial Banking, Institutional Banking, and Personal Banking (collectively, the Business Segments, and each, a Business Segment). These segments reflect the type of customer served, how products and services are provided, how executive management responsibilities are assigned, and reflect the manner in which financial information is evaluated by the chief operating decision maker (CODM). The Company's CODM is comprised of a group of senior executive officers led by the Company's chief executive officer, chief administrative officer, chief financial officer, and the Bank's chief executive officer.

Business Segment financial information is produced using an internal reporting system which is based on a series of management estimates for funds transfer pricing (FTP), and allocations of noninterest expense and income taxes. The process for determining FTP is based on a number of factors and assumptions, including prevailing market interest rates, the expected lives of various assets and liabilities, and the Company's broader funding profile. These estimates and allocations are periodically reviewed and refined. The CODM uses the Business Segment net income in deciding how to allocate resources and assess performance for individual Business Segments, including evaluating the cost or opportunity value of funds within each Business Segment and identifying areas of focus for organic growth or acquisition. For comparability purposes, amounts in all periods are based on methodologies in effect at March 31, 2026. Previously reported results have been reclassified in this filing to conform to the current organizational structure.

The following summaries provide information about the activities of each Business Segment:

Commercial Banking serves the commercial banking and treasury management needs of the Company's small to middle-market businesses through a variety of products and services. Such services include commercial loans, commercial real estate financing, commercial credit cards, letters of credit, loan syndication services, and consultative services. In addition, the Company's specialty lending group offers a variety of business solutions including asset-based lending, mezzanine debt and minority equity investments. Treasury management services include depository services, account reconciliation and cash management tools such as, accounts payable and receivable solutions, electronic fund transfer and automated payments, controlled disbursements, lockbox services and remote deposit capture services.

Institutional Banking is a combination of banking services, fund services, asset management services and healthcare services provided to institutional clients. This segment also provides fixed income sales, trading and underwriting, corporate trust and escrow services, as well as institutional custody. Institutional Banking includes UMB Fund Services, which provides fund administration and accounting, investor services and transfer agency, and other services to mutual funds and alternative investment groups. Healthcare services provides healthcare payment solutions including custodial services for health savings accounts (HSAs) and private label, multipurpose debit cards to insurance carriers, third-party administrators, software companies, employers, and financial institutions.

Personal Banking combines consumer banking and wealth management services offered to clients and delivered through personal relationships and the Company's bank branches, ATM network and internet banking. Products offered include deposit accounts, retail credit cards, private banking, installment loans, home equity lines of credit, and residential mortgages. The range of client services extends from a basic checking account to estate planning and trust services and includes private banking, brokerage services, and insurance services in addition to a full spectrum of investment advisory, trust, and custody services.

Business Segment Information

Business Segment financial results for the three months ended March 31, 2026 and March 31, 2025 were as follows *(in thousands):*

	Three Months Ended March 31, 2026			
	Commercial Banking	Institutional Banking	Personal Banking	Total
Net interest income	$ 365,342	$ 77,287	$ 91,737	$ 534,366
Provision for credit losses	23,777	497	2,726	27,000
Noninterest income	46,289	121,829	36,675	204,793
Salaries and employee benefits	56,426	50,637	39,924	146,987
Processing fees	4,028	10,670	4,382	19,080
Bankcard	2,848	6,512	2,510	11,870
Amortization of other intangible assets	—	1,972	75	2,047
Allocated technology, service, overhead	85,636	33,876	44,404	163,916
Other segment items*	16,514	9,264	11,205	36,983
Noninterest expense	165,452	112,931	102,500	380,883
Income before taxes	222,402	85,688	23,186	331,276
Income tax expense	46,886	18,064	4,888	69,838
Net income	$ 175,516	$ 67,624	$ 18,298	$ 261,438
Average assets	$ 34,938,000	$ 21,498,000	$ 13,992,000	$ 70,428,000

*Other segment items include occupancy, equipment, supplies and services, marketing and business development costs, legal and consulting, and regulatory fees.

	Three Months Ended March 31, 2025			
	Commercial Banking	Institutional Banking	Personal Banking	Total
Net interest income	$ 273,916	$ 61,159	$ 62,564	$ 397,639
Provision for credit losses	66,751	435	18,814	86,000
Noninterest income	37,218	103,797	25,183	166,198
Salaries and employee benefits	53,586	47,186	35,999	136,771
Processing fees	3,664	10,649	4,443	18,756
Bankcard	3,173	6,037	3,585	12,795
Amortization of other intangible assets	—	1,786	103	1,889
Allocated technology, service, overhead	101,125	32,245	52,464	185,834
Other segment items*	11,463	9,365	7,914	28,742
Noninterest expense	173,011	107,268	104,508	384,787
Income (loss) before taxes	71,372	57,253	(35,575)	93,050
Income tax expense (benefit)	8,987	7,210	(4,480)	11,717
Net income (loss)	$ 62,385	$ 50,043	$ (31,095)	$ 81,333
Average assets	$ 30,029,000	$ 18,324,000	$ 11,624,000	$ 59,977,000

9. Revenue Recognition

The following is a description of the principal activities from which the Company generates revenue that are within the scope of ASC 606, *Revenue from Contracts with Customers*:

Trust and securities processing – Trust and securities processing income consists of fees earned on personal and corporate trust accounts, custody of securities services, trust investments and wealth management services, and

mutual fund and alternative asset servicing. The performance obligations related to this revenue include items such as performing full bond trustee service administration, investment advisory services, custody and record-keeping services, and fund administrative and accounting services. These fees are part of long-term contractual agreements and the performance obligations are satisfied upon completion of service and fees are generally a fixed flat monthly rate or based on a percentage of the account's market value per the contract with the customer. These fees are primarily recorded within the Company's Institutional and Personal Banking segments.

Trading and investment banking – Trading and investment banking income consists of income earned related to the Company's trading securities portfolio, including futures hedging, dividends, bond underwriting, and other securities incomes. The vast majority of this revenue is recognized in accordance with ASC 320, *Investments–Debt Securities*, and ASC 321, *Investments–Equity Securities*, and is out of the scope of ASC 606. A portion of trading and investment banking represents fees earned for management fees, commissions, and underwriting of corporate bond issuances. The performance obligations related to these fees include reviewing the credit worthiness of the customer, ensuring appropriate regulatory approval and participating in due diligence. The fees are fixed per the bond prospectus and the performance obligations are satisfied upon registration approval of the bonds by the applicable regulatory agencies. Revenue is recognized at the point in time upon completion of service and when approval is granted by the regulators.

Service charges on deposits – Service charges on deposit accounts represent monthly analysis fees recognized for the services related to customer deposit accounts, including account maintenance and depository transactions processing fees. Commercial Banking and Institutional Banking depository accounts charge fees in accordance with the customer's pricing schedule while Personal Banking account holders are generally charged a flat service fee per month. Deposit service charges for the healthcare accounts included in the Institutional Banking segment are priced according to either standard pricing schedules with individual account holders or according to service agreements between the Company and employer groups or third-party administrators. The Company satisfies the performance obligation related to providing depository accounts monthly as transactions are processed and deposit service charge revenue is recorded monthly. These fees are recognized within all Business Segments.

Insurance fees and commissions – Insurance fees and commissions includes all insurance-related fees earned, including commissions for individual life, variable life, group life, health, group health, fixed annuity, and variable annuity insurance contracts. The performance obligations related to these revenues primarily represent the placement of insurance policies with the insurance company partners. The fees are based on the contracts with insurance company partners and the performance obligations are satisfied when the terms of the policy have been agreed to and the insurance policy becomes effective.

Brokerage fees – Brokerage fees represent income earned related to providing brokerage transaction services, including commissions on equity and commodity trades, and fees for investment management, advisory and administration. The performance obligations related to transaction services are executing the specified trade and are priced according to the customer's fee schedule. Such income is recognized at a point in time as the trade occurs and the performance obligation is fulfilled. The performance obligations related to investment management, advisory and administration include allocating customer assets across a wide range of mutual funds and other investments, on-going account monitoring and re-balancing of the portfolio. These performance obligations are satisfied over time and the related revenue is calculated monthly based on the assets under management of each customer. All material performance obligations are satisfied as of the end of each accounting period.

Bankcard fees – Bankcard fees primarily represent income earned from interchange revenue from MasterCard and Visa for the Company's processing of debit, credit, HSA, and flexible spending account transactions. Additionally, the Company earns income and incentives related to various referrals of customers to card programs. The performance obligation for interchange revenue is the processing of each transaction through the Company's access to the banking system. This performance obligation is completed for each individual transaction and income is recognized per transaction in accordance with interchange rates established by MasterCard and Visa. The performance obligations for various referral and incentive programs include either referring customers to certain card products or issuing exclusively branded cards for certain customer segments. The pricing of these incentive and referral programs are in accordance with the agreement with the individual card partner. These performance obligations are completed as the referrals are made or over a period of time when the Company is exclusively issuing branded cards. For the three months ended March 31, 2026 and March 31, 2025, the Company had $12.2 million and $11.8 million of expense, respectively, recorded within the Bankcard fees line on the Company's

Consolidated Statements of Income related to rebates and rewards programs that are outside of the scope of ASC 606. All material performance obligations are satisfied as of the end of each accounting period.

Investment securities gains, net – In the regular course of business, the Company recognizes gains and losses on the sale of available-for-sale securities. Additionally, the Company recognizes gains and losses on equity securities with readily determinable fair values and equity securities without readily determinable fair values. These gains and losses are recognized in accordance with ASC 320, *Investments–Debt Securities,* and ASC 321, *Investments–Equity Securities*, and are outside of the scope of ASC 606.

Other income – The Company recognizes other miscellaneous income through a variety of other revenue streams, the most material of which include letter of credit fees, certain loan origination fees, gains on the sale of assets, derivative income, and bank-owned and company-owned life insurance income. These revenue streams are outside of the scope of ASC 606 and are recognized in accordance with the applicable U.S. GAAP. The remainder of Other income is primarily earned through transactions with personal banking customers, including wire transfer service charges, stop payment charges, and fees for items like money orders and cashier's checks. The performance obligations of these types of fees are satisfied as transactions are completed and revenue is recognized upon transaction execution according to established fee schedules with the customers.

The Company had no material contract assets, contract liabilities, or remaining performance obligations as of March 31, 2026. Total receivables from revenue recognized under the scope of ASC 606 were $113.2 million and $116.1 million as of March 31, 2026 and December 31, 2025, respectively. These receivables are included as part of the Other assets line on the Company's Consolidated Balance Sheets.

The following tables depict the disaggregation of revenue according to revenue stream and Business Segment for the three months ended March 31, 2026 and March 31, 2025. As stated in Note 8, "Business Segment Reporting," for comparability purposes, amounts in all periods are based on methodologies in effect at March 31, 2026 and previously reported results have been reclassified in this Form 10-Q to conform to the Company's current organizational structure.

Disaggregated revenue is as follows *(in thousands):*

	Three Months Ended March 31, 2026				
NONINTEREST INCOME	**Commercial Banking**	**Institutional Banking**	**Personal Banking**	**Revenue (Expense) out of Scope of ASC 606**	**Total**
Trust and securities processing	$ 761	$ 73,325	$ 20,581	$ —	$ 94,667
Trading and investment banking	—	122	—	7,618	7,740
Service charges on deposit accounts	16,144	10,857	2,441	32	29,474
Insurance fees and commissions	—	—	255	—	255
Brokerage fees	87	18,365	2,637	—	21,089
Bankcard fees	26,086	7,894	7,071	(12,173)	28,878
Investment securities gains, net	—	—	—	3,046	3,046
Other	1,164	738	842	16,900	19,644
Total Noninterest income	$ 44,242	$ 111,301	$ 33,827	$ 15,423	$ 204,793

	Three Months Ended March 31, 2025				
NONINTEREST INCOME	Commercial Banking	Institutional Banking	Personal Banking	Revenue (Expense) out of Scope of ASC 606	Total
Trust and securities processing	$ 479	$ 61,248	$ 18,054	$ —	$ 79,781
Trading and investment banking	—	329	—	5,582	5,911
Service charges on deposit accounts	14,581	10,859	1,978	39	27,457
Insurance fees and commissions	—	—	178	—	178
Brokerage fees	67	15,372	2,663	—	18,102
Bankcard fees	24,164	7,242	6,683	(11,796)	26,293
Investment securities losses, net	—	—	—	(4,782)	(4,782)
Other	1,279	682	782	10,515	13,258
Total Noninterest income	$ 40,570	$ 95,732	$ 30,338	$ (442)	$ 166,198

10. Commitments, Contingencies and Guarantees

In the normal course of business, the Company is a party to financial instruments with off-balance-sheet risk in order to meet the financing needs of its customers and to reduce its own exposure to fluctuations in interest rates. These financial instruments include commitments to extend credit, commercial letters of credit, standby letters of credit, and futures contracts. These instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the Consolidated Balance Sheets. The contractual or notional amount of those instruments reflects the extent of involvement the Company has in particular classes of financial instruments. Many of the commitments expire without being drawn upon; therefore, the total amount of these commitments does not necessarily represent the future cash requirements of the Company.

The Company's exposure to credit loss in the event of nonperformance by the counterparty to the financial instruments for commitments to extend credit, commercial letters of credit, and standby letters of credit is represented by the contractual or notional amount of those instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

The following table summarizes the Company's off-balance sheet financial instruments as described above *(in thousands):*

	Contractual or Notional Amount	
	March 31, 2026	December 31, 2025
Commitments to extend credit for loans (excluding credit card loans)	$ 18,049,199	$ 17,819,711
Commitments to extend credit under credit card loans	5,163,320	5,994,640
Commercial letters of credit	2,144	217
Standby letters of credit	483,578	468,384
Forward contracts	151,279	119,978
Spot foreign exchange contracts	67,479	34,233
Commitments to extend credit for securities purchased under agreements to resell	876,000	191,000

Allowance for Credit Losses on Off-Balance Sheet Credit Exposure

The Company 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 cancelable 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. The estimate is based on expected

utilization rates by portfolio segment. Utilization rates are influenced by historical trends and current conditions. The expected utilization rates are applied to the total commitment to determine the expected amount to be funded. The allowance for off-balance sheet credit exposure is calculated by applying portfolio segment expected credit loss rates to the expected amount to be funded.

The following categories of off-balance sheet credit exposures have been identified:

Revolving Lines of Credit: includes commercial, construction, agricultural, personal, and home-equity. Risks inherent to revolving lines of credit often are related to the susceptibility of an individual or business experiencing unpredictable cash flow or financial troubles, thus leading to payment default. During these financial troubles, the borrower could have less than desirable assets collateralizing the revolving line of credit. The financial strain the borrower is experiencing could lead to drawing against the line without the ability to pay the line down.

Non-Revolving Lines of Credit: includes commercial and personal. Lines that do not carry a revolving feature are generally associated with a specific expenditure or project, such as to purchase equipment or the construction of real estate. The predominate risk associated with non-revolving lines is the diversion of funds for other expenditures. If the funds get diverted, the contributory value to collateral suffers.

Letters of Credit: includes standby letters of credit. Generally, a standby letter of credit is established to provide assurance to the beneficiary that the applicant will perform certain obligations arising out of a separate transaction between the beneficiary and the applicant. These obligations might be the performance of a service or delivery of a product. If the obligations are not met, it gives the beneficiary, the right to draw on the letter of credit.

The ACL for off-balance sheet credit exposures was $5.7 million at both March 31, 2026 and December 31, 2025, and was recorded in the Accrued expenses and taxes line of the Company's Consolidated Balance Sheets. For the three months ended March 31, 2026, there was no provision recorded for off-balance sheet credit exposures. As part of the acquisition of HTLF, the Company recorded an ACL of $3.6 million related to acquired off-balance sheet credit exposures as of the Acquisition Date. Additionally, provision for off-balance sheet credit exposures of $500 thousand was recorded for the three months ended March 31, 2025. Provision for off-balance sheet credit exposures is recorded in the Provision for credit losses line of the Company's Consolidated Statements of Income.

11. Derivatives and Hedging Activities

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk, primarily by managing the amount, sources, and duration of its assets and liabilities. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's loans and borrowings. The Company also has interest rate and commodity derivatives that result from a service provided to certain qualifying customers and, therefore, are not used to manage interest rate risk of the Company's assets or liabilities. The Company has entered into an offsetting position for each of these derivative instruments with a matching instrument from another financial institution in order to minimize its net risk exposure resulting from such transactions.

Fair Values of Derivative Instruments on the Consolidated Balance Sheets

The table below presents the fair value of the Company's derivative financial instruments as of March 31, 2026 and December 31, 2025. The Company's derivative assets and derivative liabilities are located within Other assets and Other liabilities, respectively, on the Company's Consolidated Balance Sheets.

Derivative fair values are determined using valuation techniques including discounted cash flow analysis on the expected cash flows from each derivative. This analysis reflects the contractual terms of the derivatives,

including the period to maturity, and uses observable market-based inputs, including interest rate curves, foreign exchange rates, and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

This table provides a summary of the fair value of the Company's derivative assets and liabilities as of March 31, 2026 and December 31, 2025 (*in thousands*):

	Derivative Assets		Derivative Liabilities	
Fair Value	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Interest Rate Derivatives:				
Derivatives not designated as hedging instruments	$ 114,918	$ 126,423	$ 118,641	$ 130,122
Derivatives designated as hedging instruments	123,773	148,550	—	36
Total interest rate derivatives	238,691	274,973	118,641	130,158
Commodity Derivatives:				
Derivatives not designated as hedging instruments	27,908	6,356	27,788	6,294
Total commodity derivatives	27,908	6,356	27,788	6,294
Total	$ 266,599	$ 281,329	$ 146,429	$ 136,452

Fair Value Hedges of Interest Rate Risk

The Company is exposed to changes in the fair value of certain of its fixed-rate assets and liabilities due to changes in interest rates. Interest rate swaps designated as fair value hedges involve making fixed rate payments to a counterparty in exchange for the Company receiving variable rate payments over the life of the agreements without the exchange of the underlying notional amount. As of both March 31, 2026 and December 31, 2025, the Company did not have any interest rate swaps that were designated as fair value hedges of interest rate risk.

During 2022 and 2023, the Company terminated 10 fair value hedges of interest rate risk associated with the Company's municipal bond securities. For the three months ended March 31, 2026 and 2025 the Company reclassified $1.7 million and $1.2 million, respectively, from AOCI to Interest income in connection with these terminated hedges. The unrealized gain on the terminated fair value hedges remaining in AOCI was $45.1 million net of tax, and $46.7 million net of tax, as of March 31, 2026 and December 31, 2025, respectively. The hedging adjustments will be amortized through the contractual maturity date of each respective hedged item.

For derivatives designated and that qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in Interest income in the Consolidated Statements of Income.

Cash Flow Hedges of Interest Rate Risk

The Company's objective in using interest rate derivatives is to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps, floors, and floor spreads as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. As of March 31, 2026 and December 31, 2025, the Company had two interest rate swaps that were designated as cash flow hedges of interest rate risk associated with the Company's variable-rate subordinated debentures issued by Marquette Capital Trusts III and IV. These swaps had an aggregate notional amount of $51.5 million at both March 31, 2026 and December 31, 2025.

Interest rate floors designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty if interest rates fall below the strike rate on the contract in exchange for an upfront premium. Interest

rate floor spreads designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty if interest rates fall below the purchased floor rate on the contract in exchange for an upfront premium, and involve payment of variable-rate amounts to the counterparty if interest rates fall below the sold floor rate on the contract. As of both March 31, 2026 and December 31, 2025, the Company had 13 interest rate floors and floor spreads with an aggregate notional amount of $3.0 billion that were designated as cash flow hedges of interest rate risk.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in AOCI and is subsequently reclassified into interest expense and interest income in the period during which the hedged forecasted transaction affects earnings. Amounts reported in AOCI related to interest rate swap derivatives will be reclassified to Interest expense as interest payments are received or paid on the Company's hedged items. Amounts reported in AOCI related to interest rate floor and floor spread derivatives will be reclassified to Interest income as interest payments are received or paid on the Company's hedged items. The Company expects to reclassify $0.6 million from AOCI as a reduction to Interest expense and $3.7 million from AOCI as a reduction to Interest income during the next 12 months. As of March 31, 2026, the Company is hedging its exposure to the variability in future cash flows for forecasted transactions over a maximum period of 10.5 years.

Non-designated Hedges

The remainder of the Company's derivatives are not designated in qualifying hedging relationships. Derivatives not designated as hedges are not speculative and result from a service the Company provides to certain customers.

Interest Rate Derivatives

The Company executes interest rate swaps with commercial banking customers to facilitate their respective risk management strategies. Those interest rate swaps are simultaneously offset by interest rate swaps that the Company executes with a third party, such that the Company minimizes its net risk exposure resulting from such transactions. As the interest rate swaps associated with this program do not meet the strict hedge accounting requirements, changes in the fair value of both the customer swaps and the offsetting swaps are recognized directly in earnings. The changes in the fair value of both the customer swaps and the offsetting swaps are recognized in Other noninterest income in the Consolidated Statements of Income. As of March 31, 2026, the Company had 836 interest rate swaps with an aggregate notional amount of $12.0 billion related to this program. As of December 31, 2025, the Company had 830 interest rate swaps with an aggregate notional amount of $11.7 billion.

Commodity Derivatives

The Company executes commodity swap and option contracts with commercial banking customers to facilitate their respective risk management strategies. The Company simultaneously enters into an offsetting contract with a third party, such that the Company minimizes its net risk exposure resulting from such transactions. As the commodity swaps and option contracts associated with this program do not meet the strict hedge accounting requirements, changes in the fair value of both the customer swaps and the offsetting swaps are recognized directly in earnings. The changes in the fair value of both the customer swaps and the offsetting swaps are recognized in Other noninterest income in the Consolidated Statements of Income. As of March 31, 2026, the Company had 164 commodity swaps and option contracts with an aggregate remaining volume of 4.4 million oil barrels and 31.9 million British Thermal Units related to this program. As of December 31, 2025, the Company had 26 commodity swaps and option contracts with an aggregate remaining volume of 2.1 million oil barrels and 3.6 million British Thermal Units.

Effect of Derivative Instruments on the Consolidated Statements of Income and Accumulated Other Comprehensive Income

This table provides a summary of the amount of gain or loss recognized in Other noninterest income in the Consolidated Statements of Income related to the Company's derivative assets and liabilities for the three months ended March 31, 2026 and March 31, 2025 *(in thousands)*:

	Amount of (Loss) Gain Recognized For the Three Months Ended	
	March 31, 2026	March 31, 2025
Interest Rate Derivatives		
Derivatives not designated as hedging instruments	$ (29)	$ (90)
Total	$ (29)	$ (90)
Commodity Derivatives		
Derivatives not designated as hedging instruments	$ 76	$ —
Total	$ 76	$ —

These tables provide a summary of the effect of hedges on AOCI in the Consolidated Statements of Comprehensive Income related to the Company's derivative assets and liabilities for the three months ended March 31, 2026 and March 31, 2025 *(in thousands)*:

	For the Three Months Ended March 31, 2026					
Derivatives in Cash Flow Hedging Relationships	(Loss) Gain Recognized in OCI on Derivative	(Loss) Gain Recognized in OCI Included Component	Gain Recognized in OCI Excluded Component	(Loss) Gain Reclassified from AOCI into Earnings	(Loss) Gain Reclassified from AOCI into Earnings Included Component	Loss Reclassified from AOCI into Earnings Excluded Component
Interest rate floors and floor spreads	$ (16,250)	$ (20,686)	$ 4,436	$ (1,109)	$ (531)	$ (578)
Interest rate swaps	197	197	—	155	155	—
Total	$ (16,053)	$ (20,489)	$ 4,436	$ (954)	$ (376)	$ (578)

	For the Three Months Ended March 31, 2025					
Derivatives in Cash Flow Hedging Relationships	Gain (Loss) Recognized in OCI on Derivative	Gain (Loss) Recognized in OCI Included Component	Loss Recognized in OCI Excluded Component	(Loss) Gain Reclassified from AOCI into Earnings	(Loss) Gain Reclassified from AOCI into Earnings Included Component	Loss Reclassified from AOCI into Earnings Excluded Component
Interest rate floors and floor spreads	$ 23,735	$ 45,152	$ (21,417)	$ (1,395)	$ (817)	$ (578)
Interest rate swaps	(1,089)	(1,089)	—	243	243	—
Total	$ 22,646	$ 44,063	$ (21,417)	$ (1,152)	$ (574)	$ (578)

Credit-risk-related Contingent Features

The Company has agreements with certain of its derivative counterparties that contain a provision that if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

As of March 31, 2026, the termination value of derivatives in a net liability position, which includes accrued interest, related to these agreements was $11.3 million. The Company has minimum collateral posting thresholds with certain of its derivative counterparties. At March 31, 2026, the Company had posted $10.6 million of collateral. If the Company had breached any of these provisions at March 31, 2026, it could have been required to settle its obligations under the agreements at the termination value.

12. Fair Value Measurements

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2026, and December 31, 2025, and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value.

Fair values determined by Level 1 inputs utilize quoted prices in active markets for identical assets and liabilities that the Company has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In certain cases, the inputs used to measure fair value may fall into different levels of the hierarchy. In such cases, the fair value is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 *(in thousands):*

	Fair Value Measurement at March 31, 2026			
Description	**March 31, 2026**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
U.S. Treasury	$ —	$ —	$ —	$ —
U.S. Agencies	5,397	—	5,397	—
Mortgage-backed	5,172	—	5,172	—
State and political subdivisions	6,123	—	6,123	—
Corporates	7,086	7,086	—	—
Trading – other	427	427	—	—
Trading securities	24,205	7,513	16,692	—
U.S. Treasury	2,257,713	2,257,713	—	—
U.S. Agencies	49,968	—	49,968	—
Mortgage-backed	8,287,873	—	8,287,873	—
State and political subdivisions	2,371,456	—	2,371,456	—
Corporates	139,681	139,681	—	—
Collateralized loan obligations	554,195	—	554,195	—
Available-for-sale securities	13,660,886	2,397,394	11,263,492	—
Equity securities with readily determinable fair values	12,604	12,604	—	—
Derivatives	266,599	—	266,599	—
Total	$ 13,964,294	$ 2,417,511	$ 11,546,783	$ —
Liabilities				
Derivatives	$ 146,429	$ —	$ 146,429	$ —
Securities sold not yet purchased	8,290	—	8,290	—
Total	$ 154,719	$ —	$ 154,719	$ —

Description	December 31, 2025	Fair Value Measurement at December 31, 2025 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
U.S. Treasury	$ 2,636	$ 2,636	$ —	$ —
U.S. Agencies	13,489	—	13,489	—
State and political subdivisions	3,697	—	3,697	—
Corporates	2,192	2,192	—	—
Trading – other	317	317	—	—
Trading securities	22,331	5,145	17,186	—
U.S. Treasury	2,320,815	2,320,815	—	—
U.S. Agencies	62,370	—	62,370	—
Mortgage-backed	8,167,873	—	8,167,873	—
State and political subdivisions	2,446,588	—	2,446,588	—
Corporates	177,115	177,115	—	—
Collateralized loan obligations	534,380	—	534,380	—
Available for sale securities	13,709,141	2,497,930	11,211,211	—
Equity securities with readily determinable fair values	14,690	14,690	—	—
Derivatives	281,329	—	281,329	—
Total	$ 14,027,491	$ 2,517,765	$ 11,509,726	$ —
Liabilities				
Derivatives	$ 136,452	$ —	$ 136,452	$ —
Securities sold not yet purchased	4,052	—	4,052	—
Total	$ 140,504	$ —	$ 140,504	$ —

Valuation methods for instruments measured at fair value on a recurring basis

The following methods and assumptions were used to estimate the fair value of each class of financial instruments measured on a recurring basis:

Trading Securities Fair values for trading securities (including financial futures), are based on quoted market prices where available. If quoted market prices are not available, fair values are based on quoted market prices for similar securities.

Securities Available for Sale Fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Prices are provided by third-party pricing services and are based on observable market inputs. On an annual basis, the Company compares a sample of these prices to other independent sources for the same securities. Additionally, throughout the year, if securities are sold, comparisons are made between the pricing services prices and the market prices at which the securities were sold. Variances are analyzed, and, if appropriate, additional research is conducted with the third-party pricing services. Based on this research, the pricing services may affirm or revise their quoted price. No significant adjustments have been made to the prices provided by the pricing services. The pricing services also provide documentation on an ongoing basis that includes reference data, inputs and methodology by asset class, which is reviewed to ensure that security placement within the fair value hierarchy is appropriate.

Equity securities with readily determinable fair values Fair values are based on quoted market prices.

Derivatives Fair values are determined using valuation techniques including discounted cash flow analysis on the expected cash flows from each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, foreign

exchange rates, and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Securities sold not yet purchased Fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Prices are provided by third-party pricing services and are based on observable market inputs.

Assets measured at fair value on a non-recurring basis as of March 31, 2026 and December 31, 2025 *(in thousands):*

	Fair Value Measurement at March 31, 2026 Using				
Description	**March 31, 2026**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total (Losses) Gains Recognized During the Three Months Ended March 31**
Collateral dependent assets	$ 56,390	$ —	$ —	$ 56,390	$ (17,333)
Other real estate owned	354	—	—	354	8
Total	$ 56,744	$ —	$ —	$ 56,744	$ (17,325)

	Fair Value Measurement at December 31, 2025 Using				
Description	**December 31, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total (Losses) Gains Recognized During the Twelve Months Ended December 31**
Collateral dependent assets	$ 70,012	$ —	$ —	$ 70,012	$ (29,420)
Other real estate owned	3,009	—	—	3,009	178
Total	$ 73,021	$ —	$ —	$ 73,021	$ (29,242)

Valuation methods for instruments measured at fair value on a non-recurring basis

The following methods and assumptions were used to estimate the fair value of each class of financial instruments measured on a non-recurring basis:

Collateral Dependent Assets Collateral dependent assets are assets evaluated as part of the ACL on an individual basis. Those assets for which there is an associated allowance are considered financial assets measured at fair value on a non-recurring basis. Adjustments are recorded on certain assets to reflect write-downs that are based on the external appraised value of the underlying collateral. The external appraisals are generally based on recent sales of comparable properties which are then adjusted for the unique characteristics of the property being valued. In the case of non-real estate collateral, reliance is placed on a variety of sources, including external estimates of value and judgments based on the experience and expertise of internal specialists within the Company's property management group and the Company's credit department. The valuation of collateral dependent assets are reviewed on a quarterly basis. Because many of these inputs are not observable, the measurements are classified as Level 3.

Other real estate owned Other real estate owned consists of loan collateral which has been repossessed through foreclosure. This collateral is comprised of commercial and residential real estate and other non-real estate

property, including auto, recreational and marine vehicles. Other real estate owned is recorded as held for sale initially at the fair value of the collateral less estimated selling costs. The initial valuation of the foreclosed property is obtained through an appraisal process similar to the process described in the collateral dependent assets paragraph above. Subsequent to foreclosure, valuations are reviewed quarterly and updated periodically, and the assets may be marked down further, reflecting a new cost basis. Fair value measurements may be based upon appraisals, third-party price opinions, or internally developed pricing methods and those measurements are classified as Level 3.

Fair value disclosures require disclosure of the fair value of financial assets and financial liabilities, including those financial assets and financial liabilities that are not measured and reported at fair value on a recurring basis or non-recurring basis.

The estimated fair value of the Company's financial instruments at March 31, 2026 and December 31, 2025 are as follows *(in thousands):*

	Fair Value Measurement at March 31, 2026 Using				
	Carrying Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Estimated Fair Value
FINANCIAL ASSETS					
Cash and short-term investments	$ 7,915,788	$ 6,391,119	$ 1,524,669	$ —	$ 7,915,788
Securities available for sale	13,660,886	2,397,394	11,263,492	—	13,660,886
Securities held to maturity (exclusive of allowance for credit losses)	5,703,238	—	5,172,564	—	5,172,564
Trading securities	24,205	7,513	16,692	—	24,205
Other securities	685,590	12,604	672,986	—	685,590
Loans (exclusive of allowance for credit losses)	40,138,796	—	40,652,688	—	40,652,688
Derivatives	266,599	—	266,599	—	266,599
FINANCIAL LIABILITIES					
Time deposits	3,210,518	—	3,210,518	—	3,210,518
Other borrowings	3,550,738	39,082	3,511,656	—	3,550,738
Long-term debt	477,164	—	526,828	—	526,828
Derivatives	146,429	—	146,429	—	146,429
OFF-BALANCE SHEET ARRANGEMENTS					
Commitments to extend credit for loans					4,631
Commitments to extend resell agreements					104
Commercial letters of credit					16
Standby letters of credit					1,330

	Fair Value Measurement at December 31, 2025 Using				
	Carrying Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Estimated Fair Value
FINANCIAL ASSETS					
Cash and short-term investments	$ 9,441,175	$ 7,893,082	$ 1,548,093	$ —	$ 9,441,175
Securities available for sale	13,709,141	2,497,930	11,211,211	—	13,709,141
Securities held to maturity (exclusive of allowance for credit losses)	5,724,227	—	5,250,465	—	5,250,465
Trading securities	22,331	5,145	17,186	—	22,331
Other securities	676,300	14,690	661,610	—	676,300
Loans (exclusive of allowance for credit losses)	38,781,438	—	39,041,201	—	39,041,201
Derivatives	281,329	—	281,329	—	281,329
FINANCIAL LIABILITIES					
Time deposits	3,760,862	—	3,760,862	—	3,760,862
Other borrowings	3,324,938	32,133	3,292,805	—	3,324,938
Long-term debt	474,229	—	523,545	—	523,545
Derivatives	136,452	—	136,452	—	136,452
OFF-BALANCE SHEET ARRANGEMENTS					
Commitments to extend credit for loans					14,972
Commitments to extend resell agreements					106
Commercial letters of credit					130
Standby letters of credit					4,483

Cash and short-term investments The carrying amounts of cash and due from banks, federal funds sold and resell agreements are reasonable estimates of their fair values.

Securities held to maturity For U.S. Treasury and mortgage-backed securities, as well as general obligation bonds in the State and political subdivision portfolio, fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Prices are provided by third-party pricing services and are based on observable market inputs. On an annual basis, the Company compares a sample of these prices to other independent sources for the same securities. Variances are analyzed, and, if appropriate, additional research is conducted with the third-party pricing services. Based on this research, the pricing services may affirm or revise their quoted price. No significant adjustments have been made to the prices provided by the pricing services. The pricing services also provide documentation on an ongoing basis that includes reference data, inputs and methodology by asset class, which is reviewed to ensure that security placement within the fair value hierarchy is appropriate. For private placement bonds in the State and political subdivision portfolio, fair values are estimated by discounting the future cash flows using current market rates.

Other securities Amount consists of FRB and FHLB stock held by the Company, equity securities with readily determinable fair values, and equity securities without readily determinable fair values, including equity-method investments and other miscellaneous investments. The carrying amount of the FRB and FHLB stock equals its fair value because the shares can only be redeemed by the FRB and FHLB at their carrying amount. Equity securities with readily determinable fair values are measured at fair value using quoted market prices. Equity securities without readily determinable fair values are carried at cost, which approximates fair value.

Loans Fair values are estimated for portfolios with similar financial characteristics. Loans are segregated by type, such as commercial, real estate, consumer, and credit card. Each loan category is further segmented into fixed and variable interest rate categories. The fair value of loans is estimated by discounting the future cash flows. The discount rates used are estimated using comparable market rates for similar types of instruments adjusted to be commensurate with the credit risk, overhead costs, and optionality of such instruments.

Time deposits The fair value of fixed-maturity certificates of deposit is estimated by discounting the future cash flows using the rates that are currently offered for deposits of similar remaining maturities.

Other borrowings The carrying amounts of federal funds purchased, repurchase agreements and other short-term debt are reasonable estimates of their fair value because of the short-term nature of their maturities. Federal funds purchased are classified as Level 1 based on availability of quoted market prices and repurchase agreements and other short-term debt are classified as Level 2.

Long-term debt Rates currently available to the Company for debt with similar terms and remaining maturities are used to estimate fair value of existing debt.

Other off-balance sheet instruments The fair value of loan commitments and letters of credit are determined based on the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreement and the present creditworthiness of the counterparties. Neither the fees earned during the year on these instruments nor their fair value at period-end are significant to the Company's consolidated financial position.

13. Acquisition

On January 31, 2025 (Acquisition Date), the Company acquired all of the outstanding stock of Heartland Financial USA, Inc., a Delaware corporation (HTLF), in an all-stock transaction, issuing a total of 23.6 million shares of the Company's common stock and 4.6 million depositary shares, each representing a 1/400th interest in a share of the Company's 7.00% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series A (the Series A preferred stock). Pursuant to the Agreement and Plan of Merger, dated as of April 28, 2024, (i) HTLF merged with and into the Company, with the Company continuing as the surviving corporation and (ii) one day after the closing date of the acquisition of HTLF by the Company, HTLF's wholly owned bank subsidiary, a Colorado-chartered bank (HTLF Bank), merged with and into UMB Bank, National Association, the Company's national bank subsidiary (the Bank), with the Bank continuing as the surviving bank.

Total consideration for the acquisition was $2.9 billion, consisting of the Company's common stock valued at $2.8 billion (based on the Company's common stock price of $117.90) and the Company's Series A preferred stock valued at $115.2 million (based on the Company's Series A preferred stock price of $25.05) as of close of business on the Acquisition Date. Each HTLF common stock share was converted into 0.55 shares of the Company's common stock. Each HTLF preferred stock share was converted into a share of the Company's Series A preferred stock.

The acquisition of HTLF was accounted for as a business combination using the purchase method of accounting in accordance with FASB ASC Topic 805, *Business Combinations.* Accordingly, the purchase price was allocated based on the estimated fair market values of the assets and liabilities acquired.

The following table summarizes the net assets acquired (at fair value) and consideration transferred for HTLF as of January 31, 2025 *(in thousands, except for per share data):*

		Fair Value January 31, 2025
Assets		
Loans, net of allowance for credit losses on loans	$	9,734,711
Investment securities		3,648,445
Interest-bearing due from banks		965,003
Cash and due from banks		174,985
Premises and equipment, net		174,579
Identifiable intangible assets		511,021
Other assets		906,712
Total assets acquired	$	16,115,456
Liabilities		
Noninterest-bearing deposits	$	3,761,997
Interest-bearing deposits		10,586,989
Long-term debt		278,018
Other liabilities		199,532
Total liabilities assumed	$	14,826,536
Net identifiable assets acquired	$	1,288,920
Preliminary goodwill		1,630,209
Net assets acquired	$	2,919,129
Consideration		
Common stock consideration:		
Company's common shares issued		23,609
Purchase price per share of the Company's common stock	$	117.90
Fair value of common stock consideration	$	2,783,510
Preferred stock consideration		115,230
Stock-based compensation consideration		20,389
Fair value of total consideration transferred	$	2,919,129

The Company finalized its review of the fair value of the acquired assets and liabilities noted in the table above as of January 31, 2026. After December 31, 2025 but before the end of the preliminary measurement period, the Company recorded an adjustment of $2.2 million to the valuation allowance against certain state deferred tax assets.

The amount of goodwill arising from the acquisition reflects the Company's increased market share and related synergies that are expected to result from combining the operations of UMB and HTLF. In accordance with ASC 350, *Intangibles-Goodwill and Other*, goodwill will not be amortized, but will be subject to at least an annual impairment test. The Company has approximately $44.0 million of tax-deductible goodwill that arose in previous transactions completed by HTLF which carries over. The remaining goodwill related to the acquisition is not expected to be deductible for tax purposes. Of the $1.6 billion in goodwill arising from the acquisition, $978.1 million was assigned to the Commercial Banking segment and $652.1 million was assigned to the Personal Banking segment. The fair value of the acquired identifiable intangible assets of $511.0 million is comprised of a core deposit intangible of $474.1 million, a customer list of $26.0 million and purchased credit card relationships of $10.9 million.

The following is a description of the methods used to determine the fair values of significant assets and liabilities presented above.

Loans A valuation of the loans was performed by a third party as of the Acquisition Date to assess the fair value. The fair value of loans was based on a discounted cash flow method that considered the loans' underlying characteristics including account type, remaining terms of loan, annual interest rates or coupon, fixed or variable interest rate, past delinquencies, risk rating, timing of principal and interest payments, current market rates, loan to value ratios, loss exposure, more specifically the probability of default and loss given default, and remaining balance. Loans were aggregated according to similar characteristics when applying the valuation method.

The Company's accounting methods for acquired Non-PCD and PCD loans are discussed in Note 1, "Summary of Significant Accounting Policies". At the Acquisition Date, the fair value of Non-PCD loans was $6.7 billion, compared to the unpaid principal balance of $7.1 billion.

The following table presents the unpaid principal balance and fair value of the loans acquired in the HTLF acquisition as of the Acquisition Date (*in thousands*):

	Unpaid Principal Balance	Fair Value
Non-PCD loans	$ 7,067,238	$ 6,688,190
PCD loans	3,237,332	3,046,521
Total loans	$ 10,304,570	$ 9,734,711

At the Acquisition Date, of the $9.7 billion of loans acquired from HTLF, $3.0 billion were accounted for as PCD loans.

The following table provides a summary of PCD loans purchased as part of the HTLF acquisition as of the Acquisition Date (*in thousands*):

	January 31, 2025
Principal of PCD loans acquired	$ 3,237,332
PCD ACL at acquisition	(85,299)
Non-credit discount on PCD loans	(105,512)
Fair value of PCD Loans	$ 3,046,521

Investment securities The portion of the investment securities portfolio that was classified as available-for-sale was valued utilizing third-party pricing services for those securities retained and valued using the actual sales prices for those securities that were sold shortly after the close of the acquisition. The portion of the investment securities portfolio that was classified as held-to-maturity as of the Acquisition Date were priced by a third party using a discounted cash flow methodology similar to the methodology described above for the valuation of loans.

Interest-bearing due from banks and Cash and due from banks The carrying amount of these assets is a reasonable estimate of fair value based on the short-term nature of these assets.

Core deposit intangible Core deposit intangibles represent the value of relationships with deposit clients and the cost savings derived from available core deposits relative to an alternative funding source. The fair value of the core deposit intangible was estimated using a net cost savings method, a variation of the income approach. This approach considers expected client attrition rates, average life and balance inflation, alternative cost of funds, the interest cost and net maintenance cost associated with the client deposit base, and a discount rate used to discount the future economic benefits of the core deposit intangible asset to present value.

Deposits The fair value for demand and savings deposits is the amount payable on demand at the Acquisition Date. The fair value for time deposits was valued by a third party using a discounted cash flow calculation that applied interest rates currently being offered to the contractual interest rates on such time deposits.

Long-term debt The fair value of long-term debt instruments was valued by a third party based on quoted market prices for the instrument if available, or for similar instruments if not available, or by using discounted cash flow analyses, based on current incremental borrowing rates for similar types of instruments.

The Company assumed long-term debt obligations with an aggregate balance of $159.8 million and an aggregate fair value of $139.3 million as of the Acquisition Date payable to fifteen unconsolidated trusts that have issued trust preferred securities. The interest rates on the acquired trust preferred securities ranged from 5.89% to 8.21% as of the Acquisition Date and reset quarterly. The acquired trust preferred securities have maturity dates ranging from September 2032 to September 2037.

The Company assumed $150.0 million in aggregate subordinated notes due September 2031. The subordinated notes have a fixed interest rate of 2.75% until September 2026, at which time the interest rate will reset quarterly. The subordinated notes had an acquired fair value of $138.8 million as of January 31, 2025.

The results of HTLF are included in the results of the Company subsequent to the Acquisition Date. Transaction costs incurred after the Acquisition Date totaled $140.1 million, primarily in Salaries and employee benefits and Legal and consulting in the Consolidated Statements of Income, as well as $62.0 million in Provision expense to establish an ACL on the HTLF loans designated as non-PCD as of the Acquisition Date (Day 1 Provision expense). Additional transaction and integration costs will be expensed in future periods as incurred.

The following unaudited pro forma information combines the historical results of HTLF and the Company. The unaudited pro forma financial information does not include the potential impacts of possible business model changes, current market conditions, revenue enhancements, expense efficiencies, or other factors. If the HTLF acquisition had been completed on January 1, 2024, total revenue would have been approximately $2.7 billion and $2.5 billion for the years ended December 31, 2025 and December 31, 2024, respectively. Net income available to common shareholders would have been approximately $843.3 million and $504.0 million, respectively, for the same periods. Basic earnings per share would have been $11.20 and $6.96 for the same periods, respectively.

The unaudited pro forma information above reflects adjustments made to exclude the impact of acquisition-related expenses of $142.0 million for the year ended December 31, 2025 and include such expenses in the year ended December 31, 2024. Day 1 provision expense of $62.0 million was included in 2024 to reflect the assumption of the acquisition timing noted above. Adjustments also included adjusting net interest income by the estimated net accretion of fair value marks on acquired loans, HTM securities, time deposits and long-term debt of $12.8 million and $153.1 million for the years ended December 31, 2025 and December 31, 2024, respectively, and adjusting noninterest expense for the estimated net amortization of intangibles and fair value marks on premises and equipment of $8.0 million and $96.0 million for the years ended December 31, 2025 and December 31, 2024, respectively.

The unaudited pro forma information is theoretical in nature and not necessarily indicative of future consolidated results of operations of the Company or the consolidated results of operations which would have resulted had the Company acquired HTLF during the periods presented.

The Company has determined that it is impractical to report the amounts of revenue and earnings of legacy HTLF since the Acquisition Date due to the integration of operations shortly after the Acquisition Date. Accordingly, reliable and separate complete revenue and earnings information is no longer available. In addition, such amounts would require significant estimates related to the proper allocation of merger cost savings that cannot be objectively made.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations highlights the material changes in the results of operations and changes in financial condition of the Company for the three months ended March 31, 2026. It should be read in conjunction with the accompanying Consolidated Financial Statements, Notes to Consolidated Financial Statements and other financial information appearing elsewhere in this Form 10-Q and the Form 10-K. Results of operations for the periods included in this review are not necessarily indicative of results to be attained during any future period.

CAUTIONARY NOTICE ABOUT 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 Form 10-Q, including any information incorporated by reference in this Form 10-Q, 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 respects 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 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 the Notes to Consolidated Financial Statements (Item 1) and Management’s Discussion and Analysis of Financial Condition and Results of Operations (Item 2) in this Form 10-Q, 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.

Overview

On January 31, 2025, the Company completed its previously announced acquisition of Heartland Financial, USA, Inc. (HTLF). The acquisition added assets with a fair value of approximately $16.1 billion, $9.7 billion of loans, net of the allowance for credit losses, and $14.3 billion of deposits. The combined company retains its #1 deposit market share in Missouri and now ranks in the top 10 in Colorado, New Mexico, Kansas, and Arizona.

The Company focuses on the following four core financial objectives. Management believes these objectives will guide its efforts to achieve its vision, to deliver *the* Unparalleled Customer Experience, all while seeking to improve net income and strengthen the balance sheet while undertaking prudent risk management.

The first financial objective is to continuously improve operating efficiencies. The Company has focused on identifying efficiencies that simplify our organizational and reporting structures, streamline back-office functions, and take advantage of synergies and newer technologies among various platforms and distribution networks. During the fourth quarter of 2025, the Company successfully completed the conversion of the technology and branding of HTLF customers. The Company has identified and expects to continue identifying ongoing efficiencies through the normal course of business that, when combined with increased revenue, will contribute to improved operating leverage. During the first quarter of 2026, total revenue increased $175.3 million, or 31.1%, as compared to the first quarter of 2025, while noninterest expense decreased $3.9 million, or 1.0%, for the same period. Included in noninterest expense for the first quarter of 2025 is $53.2 million in acquisition-related expense compared to $4.4 million in the first quarter of 2026 . Revenue is also impacted by one additional month of revenue from HTLF in 2026, including accretion and amortization of the fair value adjustments discussed in Note 13, “Acquisition” above. As part of the initiative to improve operating efficiencies, the Company continues to invest in technological advances that it believes will help management drive operating leverage in the future through improved data analysis and automation. The Company also continues to evaluate core systems and will invest in enhancements that it believes will yield operating efficiencies.

The second financial objective is to increase net interest income through profitable loan and deposit growth and the optimization of the balance sheet. During the first quarter of 2026, the Company had an increase in net interest income of $136.7 million, or 34.4%, from the same period in 2025. The change in net interest income was primarily driven by an additional month of HTLF operations, higher purchase accounting accretion benefits, favorable repricing of deposits and loans in conjunction with lower short-term interest rates, and increases of $7.1 billion, or 21.9%, in average loans and $4.2 billion, or 26.2% in average securities. These increases were partially offset by a decrease of $2.6 billion, or 38.4% in average interest-bearing due from banks. The funding for these assets was driven primarily by an increase of 14.5% in average deposits compared to the first quarter of 2025, reflecting strong organic growth as well as the impact of acquired HTLF balances. Average interest-bearing deposits increased 15.2%, and noninterest-bearing demand deposit balances increased 12.5% compared to the first quarter of 2025. Net interest margin, on a tax-equivalent basis, increased 42 basis points compared to the same period in 2025, driven by favorable repricing of deposits and loans in conjunction with lower short-term interest rates. Net interest spread increased 55 basis points during the same period. The Company expects to see continued volatility in the economic markets resulting from governmental responses to inflation and recessionary signs in the economy, as well as uncertainty about the impacts of the conflict in Iran and tariffs. These changing conditions could have impacts on the balance sheet and income statement of the Company for the remainder of the year.

The third financial objective is to grow the Company’s revenue from noninterest sources. The Company seeks to grow noninterest revenues throughout all economic and interest rate cycles, while positioning itself to benefit in periods of economic growth. Noninterest income increased $38.6 million, or 23.2%, to $204.8 million for the three months ended March 31, 2026, compared to the same period in 2025. See greater detail below under Noninterest Income. The change is partially driven by one additional month in 2026 of HTLF-related fee income from trust income, deposit service charges, and bankcard fees. The Company continues to emphasize its asset management, brokerage, bankcard services, healthcare services, and treasury management businesses. For the three months ended March 31, 2026, noninterest income represented 27.7% of total revenue, compared to 29.5% for the same period in

2025. The recent economic changes have impacted fee income, especially those with assets tied to market values and interest rates.

The fourth financial objective is effective capital management. The Company places a significant emphasis on maintaining a strong capital position, which management believes promotes investor confidence, provides access to funding sources under favorable terms, and enhances the Company's ability to capitalize on business growth and acquisition opportunities. The Company continues to maximize shareholder value through a mix of reinvesting in organic growth, evaluating acquisition opportunities that complement the Company's strategies, increasing dividends over time, and appropriately utilizing a share repurchase program. At March 31, 2026, the Company had $7.8 billion in total shareholders' equity. This is an increase of $1.1 billion, or 16.0%, compared to total shareholders' equity at March 31, 2025. At March 31, 2026, the Company had a total risk-based capital ratio of 13.53%. The Company repurchased 178,249 shares of common stock during the first quarter of 2026 at an average price of $111.62 for a total of $19.9 million. The Company also acquired shares pursuant to the share-based incentive programs during the first quarter of 2026.

Earnings Summary

The following is a summary regarding the Company's earnings for the first quarter of 2026. The changes identified in the summary are explained in greater detail below. The Company recorded net income available to common shareholders of $255.6 million for the three-month period ended March 31, 2026, compared to net income available to common shareholders of $79.3 million for the same period a year earlier. Basic earnings per common share for the first quarter of 2026 were $3.36 per share ($3.35 per share fully-diluted) compared to $1.22 per common share ($1.21 per share fully-diluted) for the first quarter of 2025. Return on average assets and return on average common shareholders' equity for the three-month period ended March 31, 2026 were 1.47% and 13.70%, respectively, compared to 0.54% and 5.86%, respectively, for the three-month period ended March 31, 2025.

Net interest income for the three-month period ended March 31, 2026 increased $136.7 million, or 34.4% compared to the same period in 2025. For the three-month period ended March 31, 2026, average earning assets increased by $9.6 billion, or 17.3% compared to the same period in 2025. Net interest margin, on a tax-equivalent basis, increased to 3.38% for the three-month period ended March 31, 2026, compared to 2.96%, respectively, for the same period in 2025.

The provision for credit losses decreased by $59.0 million for the three-month period ended March 31, 2026 as compared to the same period in 2025. Provision expense in 2025 included $62.0 million to establish an allowance for credit losses on the acquired loans designated as non-PCD loans at the close of the transaction. See Note 13, "Acquisition" above. The remainder of the increase in provision was driven by loan growth, portfolio credit metric changes, and changes in macro-economic metrics in the current period as compared to the prior periods. The Company's nonperforming loans increased $50.4 million to $151.3 million at March 31, 2026, compared to March 31, 2025. The ACL on loans as a percentage of total loans increased three basis points to 1.06% as of March 31, 2026, compared to March 31, 2025. For a description of the Company's methodology for computing the ACL, please see the summary discussion in the "Provision and Allowance for Credit Losses" section included below.

Noninterest income increased by $38.6 million, or 23.2%, for the three-month period ended March 31, 2026, compared to the same period in 2025. These changes are discussed in greater detail below under Noninterest Income.

Noninterest expense decreased by $3.9 million, or 1.0%, for the three-month period ended March 31, 2026, compared to the same period in 2025. These changes are discussed in greater detail below under Noninterest Expense.

Net Interest Income

Net interest income is a significant source of the Company's earnings and represents the amount by which interest income on earning assets exceeds the interest expense paid on liabilities. The volume of interest-earning assets and the related funding sources, the overall mix of these assets and liabilities, and the rates paid on each affect

net interest income. Net interest income for the three-month period ended March 31, 2026 increased $136.7 million, or 34.4%, compared to the same period in 2025. The change in net interest income was primarily driven by an additional month of HTLF operations, higher purchase accounting accretion benefits, favorable repricing of deposits and loans in conjunction with lower short-term interest rates, and increases of $7.1 billion, or 21.9%, in average loans and $4.2 billion, or 26.2% in average securities. These increases were partially offset by a decrease of $2.6 billion, or 38.4% in average interest-bearing due from banks.

Table 1 shows the impact of earning asset rate changes compared to changes in the cost of interest-bearing liabilities. As illustrated in this table, net interest spread for the three months ended March 31, 2026 increased 55 basis points as compared to the same period in 2025. Net interest margin for the three months ended March 31, 2026 increased 42 basis points compared to the same period in 2025. The change is driven by favorable repricing of deposits and loans in conjunction with lower short-term interest rates. The cost of interest-bearing liabilities decreased 54 basis points from the first quarter of 2025 while the yield on earning assets increased one basis point compared to the same period. Earning asset balance increases have been primarily driven by higher average loans and increased securities balances, partially offset by decreased interest-bearing due from banks balances. These variances have contributed to an increase in the Company's net interest income during 2026, as compared to results for the same period in 2025. The Company expects to see continued volatility in the economic markets and governmental responses to changes in the economy. These changing conditions could have impacts on the balance sheet and income statement of the Company for the remainder of the year. For the impact of the contribution from free funds, see the Analysis of Net Interest Margin within Table 2 below. Table 2 also illustrates how the changes in volume and interest rates have resulted in an increase in net interest income.

Table 1

AVERAGE BALANCE SHEETS/YIELDS AND RATES *(tax-equivalent basis) (unaudited, dollars in thousands)*

The following table presents, for the periods indicated, the average earning assets and resulting yields, as well as the average interest-bearing liabilities and resulting yields, expressed in both dollars and rates. All average balances are daily average balances. The average yield on earning assets without the tax-equivalent basis adjustment would have been 5.40% for the three-month period ended March 31, 2026, and 5.39% for the same period in 2025.

	Three Months Ended March 31,			
	2026		2025	
	Average Balance	Average Yield/Rate	Average Balance	Average Yield/Rate
ASSETS				
Loans, net of unearned interest	$ 39,383,210	6.52%	$ 32,309,697	6.62%
Securities:				
Taxable	15,654,218	3.76	11,728,148	3.40
Tax-exempt	4,353,635	4.01	4,121,569	3.68
Total securities	20,007,853	3.82	15,849,717	3.47
Federal funds and resell agreements	1,539,874	4.23	555,805	5.07
Interest-bearing due from banks	4,192,804	3.67	6,808,680	4.47
Other earning assets	17,354	6.59	20,863	7.56
Total earning assets	65,141,095	5.45	55,544,762	5.44
Allowance for credit losses	(417,768)		(320,371)	
Other assets	5,704,489		4,752,484	
Total assets	$ 70,427,816		$ 59,976,875	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Interest-bearing deposits	$ 42,470,772	2.79%	$ 36,856,314	3.34%
Federal funds and repurchase agreements	3,623,410	3.32	2,692,907	3.88
Borrowed funds	475,518	9.07	570,427	7.92
Total interest-bearing liabilities	46,569,700	2.90	40,119,648	3.44
Noninterest-bearing demand deposits	15,103,339		13,428,205	
Other liabilities	894,926		861,375	
Shareholders' equity	7,859,851		5,567,647	
Total liabilities and shareholders' equity	$ 70,427,816		$ 59,976,875	
Net interest spread		2.55%		2.00%
Net interest margin		3.38		2.96

Table 2 presents the dollar amount of change in net interest income and margin due to volume and rate. Table 2 also reflects the effect that interest-free funds have on net interest margin. The average balance of interest-free funds (total earning assets less interest-bearing liabilities) increased $3.1 billion for the three-month period ended March 31, 2026, compared to the same period in 2025. The benefit from interest-free funds decreased 13 basis points in the three-month period ended March 31, 2026, compared to the same period in 2025.

Table 2

ANALYSIS OF CHANGES IN NET INTEREST INCOME AND MARGIN *(unaudited, dollars in thousands)*

ANALYSIS OF CHANGES IN NET INTEREST INCOME

	Three Months Ended March 31, 2026 vs. 2025		
	Volume	**Rate**	**Total**
Change in interest earned on:			
Loans	$ 113,832	$ (8,158)	$ 105,674
Securities:			
Taxable	35,582	11,421	47,003
Tax-exempt	1,714	2,777	4,491
Federal funds sold and resell agreements	10,440	(1,329)	9,111
Interest-bearing due from banks	(25,289)	(11,794)	(37,083)
Trading	(56)	(43)	(99)
Interest income	136,223	(7,126)	129,097
Change in interest incurred on:			
Interest-bearing deposits	42,571	(53,604)	(11,033)
Federal funds purchased and repurchase agreements	8,005	(4,097)	3,908
Other borrowed funds	(1,997)	1,492	(505)
Interest expense	48,579	(56,209)	(7,630)
Net interest income	$ 87,644	$ 49,083	$ 136,727

ANALYSIS OF NET INTEREST MARGIN

	Three Months Ended March 31,		
	2026	**2025**	**Change**
Average earning assets	$ 65,141,095	$ 55,544,762	$ 9,596,333
Interest-bearing liabilities	46,569,700	40,119,648	6,450,052
Interest-free funds	$ 18,571,395	$ 15,425,114	$ 3,146,281
Free funds ratio (interest-free funds to average earning assets)	28.51%	27.77%	0.74%
Tax-equivalent yield on earning assets	5.45	5.44	0.01
Cost of interest-bearing liabilities	2.90	3.44	(0.54)
Net interest spread	2.55	2.00	0.55
Benefit of interest-free funds	0.83	0.96	(0.13)
Net interest margin	3.38%	2.96%	0.42%

Provision and Allowance for Credit Losses

The ACL represents management's judgment of the total expected losses included in the Company's loan portfolio as of the balance sheet date. 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.

A mathematical calculation of an estimate is made to assist in determining the adequacy and reasonableness of management's recorded ACL. To develop the estimate, the Company follows the guidelines in ASC 326, *Financial Instruments – Credit Losses*. The estimate reserves for assets held at amortized cost and any related credit deterioration in the Company's available-for-sale debt security portfolio. Assets held at amortized cost include the Company's loan book and held-to-maturity security portfolio.

The process involves the consideration of quantitative and qualitative factors relevant to the specific segmentation of loans. These factors have been established over decades of financial institution experience and include economic observation and loan loss characteristics. This process is designed to produce a lifetime estimate of the losses, at a reporting date, that includes evaluation of historical loss experience, current economic conditions, reasonable and supportable forecasts, and the qualitative framework outlined by the Office of the Comptroller of the Currency in the published 2020 Interagency Policy Statement. This process allows management to take a holistic view of the recorded ACL reserve and ensure that all significant and pertinent information is considered.

The Company considers a variety of factors to ensure the safety and soundness of its estimate including a strong internal control framework, extensive methodology documentation, credit underwriting standards which encompass the Company's desired risk profile, model validation, and ratio analysis. If the Company's total ACL estimate, as determined in accordance with the approved ACL methodology, is either outside a reasonable range based on review of economic indicators or by comparison of historical ratio analysis, the ACL estimate is an outlier and management will investigate the underlying reason(s). Based on that investigation, issues or factors that previously had not been considered may be identified in the estimation process, which may warrant adjustments to estimated credit losses.

The ending result of this process is a recorded consolidated ACL that represents management's best estimate of the total expected losses included in the loan portfolio, held-to-maturity securities, and credit deterioration in available-for-sale securities.

Based on the factors above, management of the Company recorded $27.0 million as provision for credit losses for the three-month period ended March 31, 2026, as compared to $86.0 million for the same period in 2025. As noted above, $62.0 million was recorded to establish an allowance for credit losses on the acquired loans designated as non-PCD loans at the close of the HTLF acquisition in the first quarter of 2025. See Note 13, "Acquisition" above. The increase in the three-month period is the result of applying the methodology for computing the ACL, coupled with the impacts of the current and forecasted economic environment. As illustrated in Table 3 below, the ACL on loans increased three basis points to 1.06% of total loans as of March 31, 2026, compared to March 31, 2025.

Table 3 presents a summary of the Company's ACL for the three-month period ended March 31, 2026 and 2025, and for the year ended December 31, 2025. Net charge-offs were $18.9 million for the three-month period ended March 31, 2026, compared to $35.9 million for the same period in 2025. See "Credit Risk Management" under "Item 3. Quantitative and Qualitative Disclosures About Market Risk" in this report for information relating to nonaccrual loans, past due loans, restructured loans and other credit risk matters.

Table 3

ANALYSIS OF ALLOWANCE FOR CREDIT LOSSES *(unaudited, dollars in thousands)*

	Three Months Ended March 31,		Year Ended December 31,
	2026	2025	2025
Allowance – January 1	$ 421,162	$ 261,734	$ 261,734
PCD allowance for credit loss at acquisition	—	62,126	85,299
Provision for credit losses	27,000	85,500	156,500
Charge-offs:			
Commercial and industrial	(3,349)	(25,996)	(44,645)
Specialty lending	—	—	—
Commercial real estate	(10,764)	(2,324)	(11,792)
Consumer real estate	(513)	(1,229)	(2,041)
Consumer	(1,085)	(742)	(3,538)
Credit cards	(5,876)	(6,676)	(25,676)
Leases and other	—	—	(27)
Total charge-offs	(21,587)	(36,967)	(87,719)
Recoveries:			
Commercial and industrial	1,090	69	507
Specialty lending	—	—	—
Commercial real estate	3	—	196
Consumer real estate	19	16	275
Consumer	299	119	845
Credit cards	1,227	891	3,519
Leases and other	20	—	6
Total recoveries	2,658	1,095	5,348
Net charge-offs	(18,929)	(35,872)	(82,371)
Allowance for credit losses – end of period	$ 429,233	$ 373,488	$ 421,162
Allowance for credit losses on loans	$ 425,876	$ 368,922	$ 419,478
Allowance for credit losses on held-to-maturity securities	3,357	4,566	1,684
Loans at end of period, net of unearned interest	40,134,325	35,936,281	38,779,408
Held-to-maturity securities at end of period	5,703,238	5,669,139	5,724,227
Total assets at amortized cost	45,837,563	41,605,420	44,503,635
Average loans, net of unearned interest	39,380,114	32,307,533	36,065,953
Allowance for credit losses on loans to loans at end of period	1.06%	1.03%	1.08%
Allowance for credit losses – end of period to total assets at amortized cost	0.94%	0.90%	0.95%
Allowance as a multiple of net charge-offs	5.59x	2.57x	5.11x
Net charge-offs to average loans	0.19%	0.45%	0.23%

Noninterest Income

A key objective of the Company is the growth of noninterest income to provide a diverse source of revenue not directly tied to interest rates. Fee-based services are typically non-credit related and are not generally affected by fluctuations in interest rates.

The Company offers multiple fee-based products and services, which management believes will more closely align with customer demands. The Company is currently emphasizing fee-based products and services including trust and securities processing, bankcard, securities trading and brokerage, and cash and treasury management. Management believes that it can offer these products and services both efficiently and profitably, as most have common platforms and support structures.

Table 4
SUMMARY OF NONINTEREST INCOME *(unaudited, dollars in thousands)*

	Three Months Ended March 31,		Dollar Change	Percent Change
	2026	2025	26-25	26-25
Trust and securities processing	$ 94,667	$ 79,781	$ 14,886	18.7%
Trading and investment banking	7,740	5,911	1,829	30.9
Service charges on deposits	29,474	27,457	2,017	7.3
Insurance fees and commissions	255	178	77	43.3
Brokerage fees	21,089	18,102	2,987	16.5
Bankcard fees	28,878	26,293	2,585	9.8
Investment securities gains (losses), net	3,046	(4,782)	7,828	163.7
Other	19,644	13,258	6,386	48.2
Total noninterest income	$ 204,793	$ 166,198	$ 38,595	23.2%

Noninterest income increased by $38.6 million, or 23.2%, during the three-month period ended March 31, 2026, compared to the same period in 2025. Table 4 above summarizes the components of noninterest income and the respective year-over-year comparison for each category.

Trust and securities processing income consists of fees earned on personal and corporate trust accounts, custody of securities services, trust investments and wealth management services, mutual fund assets, and alternative asset servicing. The increase in these fees for the three-month period ended March 31, 2026, compared to the same period in 2025, was primarily due to an increase in fund services revenue, corporate trust revenue, and trust services income. For the three-month period ended March 31, 2026, fund services revenue increased $8.8 million, or 20.5%, corporate trust revenue increased $3.4 million, or 19.4%, and trust income increased $2.6 million, or 13.8%, compared to the same period in 2025. The recent volatile markets have impacted the income in this category. Since trust and securities processing fees are primarily asset-based, which are highly correlated to the change in market value of the assets, the related income for the remainder of the year will be affected by changes in the securities markets. Management continues to emphasize sales of services to both new and existing clients as well as increasing and improving the distribution channels.

Trading and investment banking income for the three-month period ended March 31, 2026 increased $1.8 million, or 30.9%, compared to the same period in 2025. This increase was largely driven by increased municipal bond trading volume.

Service charges on deposit accounts for the three-month period ended March 31, 2026 increased $2.0 million, or 7.3%, compared to the same period in 2025. This increase was largely driven by increased commercial service charge income related to one additional month in 2026 of HTLF revenue.

Brokerage fees for the three-month period ended March 31, 2026 increased $3.0 million, or 16.5%. The changes were driven by 12b-1 fees and money market share revenue.

Bankcard fees for the three-month period ended March 31, 2026 increased $2.6 million, or 9.8%, compared to the same period in 2025. This increase was driven by higher interchange income, partially offset by higher reward costs.

Investment securities gains (losses), net for the three-month period ended March 31, 2026 increased $7.8 million, or 163.7%, compared to the same period in 2025. The increase in investment securities gains was primarily driven by a $3.0 million gain on the sale of a non-marketable security in the first quarter of 2026, coupled with decreased valuations in the Company's non-marketable securities in the first quarter of 2025. The income in this category is highly correlated to the change in market value of the assets, and the related income for the remainder of the year will be affected by changes in the securities markets. The Company’s investment portfolio is continually evaluated for opportunities to improve its performance and risk profile relative to market conditions and the

Company's interest rate expectations. This can result in differences from quarter to quarter in the amount of realized gains or losses on this portfolio.

Other noninterest income for the three-month period ended March 31, 2026, increased $6.4 million, or 48.2%, compared to the same period in 2025, primarily driven by a $4.3 million increase in gains recorded for recoveries of loans previously charged off by HTLF, coupled with a $1.7 million increase in bank-owned life insurance income.

Table 5
SUMMARY OF NONINTEREST EXPENSE *(unaudited, dollars in thousands)*

	Three Months Ended March 31,		Dollar Change	Percent Change
	2026	2025	26-25	26-25
Salaries and employee benefits	$ 219,681	$ 221,398	$ (1,717)	(0.8)%
Occupancy, net	19,075	16,069	3,006	18.7
Equipment	13,320	16,948	(3,628)	(21.4)
Supplies and services	5,604	4,785	819	17.1
Marketing and business development	13,792	7,998	5,794	72.4
Processing fees	42,059	40,850	1,209	3.0
Legal and consulting	9,087	28,606	(19,519)	(68.2)
Bankcard	11,841	12,795	(954)	(7.5)
Amortization of other intangible assets	23,460	17,482	5,978	34.2
Regulatory fees	8,270	8,237	33	0.4
Other	14,694	9,619	5,075	52.8
Total noninterest expense	$ 380,883	$ 384,787	$ (3,904)	(1.0)%

Noninterest expense decreased $3.9 million, or 1.0%, for the three-month period ended March 31, 2026, respectively, compared to the same period in 2025. Table 5 above summarizes the components of noninterest expense and the respective year-over-year comparison for each category. For the first three months of 2026, noninterest expense included $4.4 million in total acquisition-related and other nonrecurring costs, compared to $53.2 million in the same period in 2025.

Salaries and employee benefits decreased by $1.7 million, or 0.8%, for the three-month period ended March 31, 2026, respectively, compared to the same period in 2025. Bonus and commission expense decreased $21.3 million, or 29.3%, for the three-month period ended March 31, 2026 compared to the same period in 2025. This decrease is offset by an increase in salary and wage expense of $13.5 million, or 12.3% and an increase in employee benefits expense of $6.1 million, or 15.9%, for the three-month period ended March 31, 2026 compared to the same period in 2025. The variances in salaries and employee benefits are primarily driven by decreased severance, retention bonuses, and change in control payments made to HTLF associates in 2025.

Occupancy expense increased $3.0 million, or 18.7%, for the three-month period ended March 31, 2026 compared to the same period in 2025, primarily due to increased depreciation expense related to assets acquired from the HTLF acquisition.

Equipment expense decreased $3.6 million, or 21.4%, for the three-month period ended March 31, 2026 compared to the same period in 2025, primarily due to decreased software maintenance and amortization expense.

Marketing and business development expense increased $5.8 million, or 72.4%, for the three-month period ended March 31, 2026 compared to the same period in 2025, driven by the timing of multiple advertising campaigns and increased travel and entertainment expense.

Legal and consulting expense decreased $19.5 million, or 68.2%, for the three-month period ended March 31, 2026 compared to the same period in 2025. The decrease is primarily due to non-recurring transaction costs associated with the acquisition in 2025.

Amortization of other intangible assets increased $6.0 million, or 34.2%, for the three-month period ended March 31, 2026 compared to the same period in 2025, related to the timing of the HTLF acquisition in the first quarter of 2025.

Other expense increased $5.1 million, or 52.8%, for the three-month period ended March 31, 2026 compared to the same period in 2025. The increase is driven by a $2.5 million increase in charitable contributions, $1.2 million increase in losses on the sale of other assets and expense related to other real estate owned, and $0.9 million increase in tax expense other than income tax.

Income Tax Expense

The Company's effective tax rate was 21.1% for the three months ended March 31, 2026, compared to 12.6% for the same period in 2025. The increase in the effective tax rate in 2026 is mainly due to more favorable discrete tax items in 2025, including a benefit from remeasuring deferred tax assets after the HTLF acquisition increased the state marginal tax rate. Additionally, a smaller proportion of pre-tax income in 2026 was earned from tax-exempt municipal securities.

Strategic Lines of Business

The Company has strategically aligned its operations into the following three reportable Business Segments: Commercial Banking, Institutional Banking, and Personal Banking. The Company's senior executive officers regularly evaluate Business Segment financial results produced by the Company's internal reporting system in deciding how to allocate resources and assess performance for individual Business Segments. For comparability purposes, amounts in all periods are based on methodologies in effect at March 31, 2026. Previously reported results have been reclassified in this Form 10-Q to conform to the Company's current organizational structure.

Table 6
Commercial Banking Operating Results *(unaudited, dollars in thousands)*

	Three Months Ended March 31,		Dollar Change	Percent Change
	2026	2025	26-25	26-25
Net interest income	$ 365,342	$ 273,916	$ 91,426	33.4%
Provision for credit losses	23,777	66,751	(42,974)	(64.4)
Noninterest income	46,289	37,218	9,071	24.4
Noninterest expense	165,452	173,011	(7,559)	(4.4)
Income before taxes	222,402	71,372	151,030	211.6
Income tax expense	46,886	8,987	37,899	421.7
Net income	$ 175,516	$ 62,385	$ 113,131	181.3%

For the three-month period ended March 31, 2026, Commercial Banking net income increased $113.1 million, or 181.3%, to $175.5 million, compared to the same period in 2025. Net interest income increased $91.4 million, or 33.4%, for the three-month period ended March 31, 2026, compared to the same period in 2025, primarily driven by an additional month of activity from the acquisition of HTLF, as well as organic legacy-UMB loan growth, and earning asset mix changes. Provision for credit losses decreased $43.0 million for the period, driven by the acquisition of HTLF as well as portfolio metric changes and changes in macro-economic metrics in 2026 as compared to 2025. Noninterest income increased $9.1 million, or 24.4%, compared to the same period in 2025, primarily due to increases of $5.8 million in other income driven by increases in gains recorded for recoveries of loans previously charged off by HTLF and increased derivative income, $1.8 million in bankcard fees, and $1.6 million in deposit service charges. Noninterest expense decreased $7.6 million, or 4.4%, to $165.5 million for the three-month period ended March 31, 2026, compared to the same period in 2025. This decrease was driven by a decrease of $15.5 million in technology, service, and overhead expenses, partially offset by increases of $2.8 million in salaries and employee benefit expense, $2.8 million in marketing and business development, and $1.9 million in other noninterest expense.

Table 7

Institutional Banking Operating Results *(unaudited, dollars in thousands)*

	Three Months Ended March 31,		Dollar Change	Percent Change
	2026	2025	26-25	26-25
Net interest income	$ 77,287	$ 61,159	$ 16,128	26.4%
Provision for credit losses	497	435	62	14.3
Noninterest income	121,829	103,797	18,032	17.4
Noninterest expense	112,931	107,268	5,663	5.3
Income before taxes	85,688	57,253	28,435	49.7
Income tax expense	18,064	7,210	10,854	150.5
Net income	$ 67,624	$ 50,043	$ 17,581	35.1%

For the three-month period ended March 31, 2026, Institutional Banking net income increased $17.6 million, or 35.1%, to $67.6 million, compared to the same period last year. Net interest income increased $16.1 million, or 26.4%, compared to the same period last year, due to an increase in funds transfer pricing resulting from higher deposit balances. Noninterest income increased $18.0 million, or 17.4%, to $121.8 million for the three-month period March 31, 2026, compared to the same period in 2025. This increase was due to increases of $12.1 million in trust and securities processing income driven by higher fund services and corporate trust revenue, $3.0 million in brokerage income due to increased 12b-1 and money market revenue, and $1.8 million in bond trading income. Noninterest expense increased $5.7 million, or 5.3%, primarily driven by increases of $3.5 million in salaries and employee benefits expense and a $1.6 million increase in technology, service, and overhead expense.

Personal Banking Operating Results *(unaudited, dollars in thousands)*

	Three Months Ended March 31,		Dollar Change	Percent Change
	2026	2025	26-25	26-25
Net interest income	$ 91,737	$ 62,564	$ 29,173	46.6%
Provision for credit losses	2,726	18,814	(16,088)	(85.5)
Noninterest income	36,675	25,183	11,492	45.6
Noninterest expense	102,500	104,508	(2,008)	(1.9)
Income (loss) before taxes	23,186	(35,575)	58,761	165.2
Income tax expense (benefit)	4,888	(4,480)	9,368	209.1
Net income (loss)	$ 18,298	$ (31,095)	$ 49,393	158.8%

For the three-month period ended March 31, 2026, Personal Banking net income improved $49.4 million, or 158.8%, to net income of $18.3 million, as compared to a net loss of $31.1 million in the same period in 2025. Net interest income increased $29.2 million, or 46.6%, compared to the same period last year driven by an additional month of activity from the acquisition of HTLF, as well as organic legacy-UMB loan growth, and earning asset mix change. Provision for credit losses decreased $16.1 million for the period, driven by the acquisition of HTLF as well as by portfolio metric changes and changes in macro-economic metrics in 2026 as compared to 2025. Noninterest income increased $11.5 million, or 45.6%, for the same period primarily driven by increases of $8.2 million in investment securities gains and $2.5 million in trust and securities processing income. Noninterest expense decreased $2.0 million, or 1.9%, primarily due to a decrease of $8.1 million in technology, service, and overhead expenses. This decrease is partially offset by increases of $3.9 million in salaries and employee benefits expense and $1.4 million in marketing and business development.

Balance Sheet Analysis

Total assets of the Company decreased $419.9 million, or 0.6%, as of March 31, 2026, compared to December 31, 2025, primarily due to decreases of $1.3 billion, or 18.5%, and $216.7 million, or 22.8%, in interest-bearing due from bank and cash and due from banks, respectively, partially offset by an increase of $1.4 billion, or 3.5%, in loan balances.

Total assets of the Company increased $3.3 billion, or 4.8%, as of March 31, 2026, compared to March 31, 2025, primarily due to increases of $4.2 billion, or 11.7%, in loan balances and $2.8 billion, or 25.4%, in securities available for sale, partially offset by a decrease of $4.2 billion, or 42.4% in interest-bearing due from bank.

Table 9
SELECTED FINANCIAL INFORMATION *(unaudited, dollars in thousands)*

	March 31,		December 31,
	2026	2025	2025
Total assets	$ 72,674,161	$ 69,347,313	$ 73,094,090
Loans, net of unearned interest	40,138,796	35,941,380	38,781,438
Total securities	20,073,919	17,295,602	20,131,999
Interest-bearing due from banks	5,655,290	9,811,867	6,940,535
Total earning assets	67,392,674	63,684,918	67,402,065
Total deposits	59,980,756	58,521,178	60,656,790
Total borrowed funds	4,027,902	3,214,363	3,799,167

Loans represent the Company's largest source of interest income. In addition to growing the commercial loan portfolio, management believes its middle market commercial business and its consumer business, including home equity and credit card loan products, are the market niches that represent its best opportunity to cross-sell fee-related services and generate additional noninterest income for the Company.

Actual loan balances totaled $40.1 billion as of March 31, 2026, and increased $1.4 billion, or 3.5%, compared to December 31, 2025, and increased $4.2 billion, or 11.7%, compared to March 31, 2025. Compared to December 31, 2025, commercial and industrial loans increased $798.2 million, or 4.9% and commercial real estate loans increased $250.8 million, or 1.5%. Compared to March 31, 2025, commercial and industrial loans increased $2.9 billion, or 20.9% and commercial real estate loans increased $628.3 million, or 3.9%.

As of March 31, 2026 and December 31, 2025, commercial real estate loans comprised approximately 41.4% and 42.2%, respectively, of the Company's loan portfolio. Commercial real estate loans generally involve a greater degree of credit risk than consumer real estate loans because they typically have larger balances and are more affected by adverse conditions in the economy. Because payments on loans secured by commercial real estate often depend upon the successful operation and management of the properties and the businesses which operate from within them, repayment of such loans may be affected by factors outside the borrower's control, such as adverse conditions in the real estate market or the economy or changes in government regulations. In recent years, commercial real estate markets have been particularly impacted by economic disruption and the evolution of various remote work options, which could impact the long-term performance of some types of office properties within our commercial real estate portfolio. Due to these risks, the Company is actively monitoring its exposure to commercial real estate.

Generally, these loans are made for investment and real estate development or working capital and business expansion purposes and are primarily secured by real estate with a maximum loan-to-value of 80%. Most of these properties are non-owner occupied and have guarantees as additional security. The Company's investment CRE portfolio (which includes non-owner occupied and construction loans) totaled 26.8% and 27.5% of total Company loans as of March 31, 2026 and December 31, 2025, respectively. The average investment CRE loan was approximately $3.7 million and $3.6 million, as of March 31, 2026 and December 31, 2025, respectively.

The properties securing the commercial real estate portfolio are diverse in terms of type and geographic location. This diversity helps reduce exposure to adverse economic events that affect any single market or industry. Notwithstanding, commercial real estate loans, in general, may be more adversely impacted by conditions in the real estate market or the economy.

The following table presents the Company's investment CRE (which includes non-owner occupied and construction loans) by industry. The table separately discloses the top five industries as a percentage of the Company's loan portfolio as of either period presented, while the remainder are included in "Other."

Table 10

	Investment CRE loans by industry as a percentage of total Company Loans	
	March 31, 2026	December 31, 2025
Industrial	8.1%	8.1%
Multifamily	6.8	6.7
Office building	3.3	3.6
Retail	2.2	2.3
Hotel	1.9	2.0
Other	4.5	4.8
Total Investment CRE	26.8%	27.5%

The following table presents the Company's investment CRE (which includes non-owner occupied and construction loans) by state. The table separately discloses all states that represent at least 5.0% of the Company's investment CRE portfolio as of either period presented, while the remainder are included in "All Others."

Table 11

	Investment CRE loans by State	
	March 31, 2026	December 31, 2025
Missouri	12.7%	12.5%
Arizona	12.4	12.2
Texas	11.3	12.0
Colorado	11.3	11.7
California	5.6	5.1
Utah	5.2	4.9
All others	41.5	41.6
Total Investment CRE	100.0%	100.0%

Nonaccrual, past due and restructured loans are discussed under "Credit Risk Management" within "Item 3. Quantitative and Qualitative Disclosures About Market Risk" in this report.

Investment Securities

The Company's investment portfolio contains trading, AFS, and HTM securities, as well as FRB stock, FHLB stock, and other miscellaneous investments. Investment securities totaled $20.1 billion as of both March 31, 2026 and December 31, 2025, and comprised 29.8% and 29.9% of the Company's earning assets, respectively, as of those dates.

The Company's AFS securities portfolio comprised 68.1% of the Company's total securities portfolio at both March 31, 2026 and December 31, 2025. The Company's AFS securities portfolio provides liquidity as a result of the composition and average life of the underlying securities. This liquidity can be used to fund loan growth or to offset the outflow of traditional funding sources. The average life of the AFS securities portfolio was 70.2 months at March 31, 2026, compared to 74.8 months at December 31, 2025, and 77.5 months at March 31, 2025. In addition to providing a potential source of liquidity, the AFS securities portfolio can be used as a tool to manage interest rate sensitivity. The Company's goal in the management of its AFS securities portfolio is to maximize return within the Company's parameters of liquidity goals, interest rate risk, and credit risk.

Management expects collateral pledging requirements for public funds, loan demand, and deposit funding to be the primary factors impacting changes in the level of AFS securities. There were $12.7 billion and $13.4 billion of securities pledged to secure U.S. Government deposits, other public deposits, certain trust deposits, derivative transactions, and repurchase agreements at March 31, 2026 and December 31, 2025, respectively.

The Company's HTM securities portfolio consists of U.S. Treasury securities, U.S. agency-backed securities, mortgage-backed securities, general obligation bonds, and private placement bonds. The HTM portfolio, net of the ACL, totaled $5.7 billion at both March 31, 2026 and December 31, 2025. The average life of the HTM portfolio was 8.6 years at March 31, 2026, compared to 8.5 years at December 31, 2025, and 8.7 years at March 31, 2025.

The securities portfolio generates the Company's second largest component of interest income. The securities portfolio achieved an average yield on a tax-equivalent basis of 3.82% for the three-month period ended March 31, 2026, compared to 3.48% for the same period in 2025.

At March 31, 2026, the unrealized pre-tax net loss on the AFS securities portfolio was $376.6 million, or 2.7% of the $14.0 billion amortized cost value, compared to $290.8 million at December 31, 2025. At March 31, 2026, the unrealized pre-tax net loss on the securities designated as HTM was $530.7 million, or 9.3% of the $5.7 billion amortized cost value, compared to $473.8 million at December 31, 2025. During 2022, the Company transferred securities with an amortized cost balance of $4.1 billion and a fair value of $3.8 billion from the AFS category to the HTM category. The transfer of securities was made at fair value at the time of transfer. The remaining balance of unrealized pre-tax losses related to transferred securities was $132.1 million as of March 31, 2026, and $139.2 million as of December 31, 2025, and was included in the amortized cost balance of HTM securities. See further information in Note 5, "Securities" in the Notes to Consolidated Financial Statements.

Deposits and Borrowed Funds

Deposits decreased $676.0 million, or 1.1%, from December 31, 2025 to March 31, 2026 and increased $1.5 billion, or 2.5%, from March 31, 2025 to March 31, 2026. Total interest-bearing balances decreased $574.4 million and noninterest-bearing deposits decreased $101.6 million from December 31, 2025 to March 31, 2026. Total interest-bearing deposits increased $2.8 billion and noninterest-bearing deposits decreased $1.4 billion from March 31, 2025 to March 31, 2026. Noninterest-bearing deposits were 28.4%, 28.3%, and 31.5% of total deposits at March 31, 2026, December 31, 2025, and March 31, 2025, respectively.

Deposits represent the Company's primary funding source for its asset base. In addition to the core deposits garnered by the Company's retail branch structure, the Company continues to focus on its cash management services, as well as its trust and investment company servicing businesses, in order to attract and retain additional deposits. Management believes a strong core deposit composition is one of the Company's key strengths given its competitive product mix.

As of March 31, 2026, there were an estimated $39.1 billion of uninsured deposits, a decrease of $621.9 million as compared to December 31, 2025, and an increase of $1.5 billion as compared to March 31, 2025. Estimated uninsured deposits comprised approximately 65.1%, 65.4%, and 64.2% of total deposits as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively. A portion of these uninsured deposits represent affiliate deposits and collateralized deposits. Affiliate deposits represent deposit accounts owned by the wholly owned subsidiaries of UMB Financial Corporation that are on deposit at UMB Bank, n.a. Collateralized deposits are public fund deposits or corporate trust deposits that are collateralized by high quality securities within the investment portfolio. Excluding affiliate deposits of $2.8 billion and collateralized deposits of $7.1 billion, the adjusted estimated uninsured deposits were $29.2 billion as of March 31, 2026. The adjusted ratio of estimated uninsured deposits, excluding affiliate and collateralized deposits, as a percentage of total deposits was approximately 48.7% as of March 31, 2026. The adjusted ratio of estimated uninsured deposits, excluding affiliate and collateralized deposits, as a percentage of total deposits was approximately 48.1% as of December 31, 2025, and 50.2% as of March 31, 2025.

The Company participates in the IntraFi Cash Service program, which allows its customers to place deposits into the program to receive reciprocal FDIC insurance coverage. The Company had $3.6 billion, $3.5 billion, and $3.4 billion of deposits in the program as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively.

Long-term debt totaled $477.2 million as of March 31, 2026, compared to $474.2 million as of December 31, 2025, and $654.4 million as of March 31, 2025.

In September 2022, the Company issued $110.0 million in aggregate subordinated notes due in September 2032. The Company received $107.9 million, after deducting underwriting discounts and commissions and offering

expenses, and used the proceeds from the offering for general corporate purposes, including, among other uses, contributing Tier 1 capital into the Bank. The subordinated notes were issued with a fixed-to-fixed rate of 6.25% and an effective rate of 6.64%, due to issuance costs, with an interest rate reset date of September 2027.

As part of the acquisition of HTLF, the Company acquired $150.0 million in aggregate subordinated notes due in September 2031. The subordinated notes have a fixed interest rate of 2.75% until September 2026, at which time the interest rate will reset quarterly. The subordinated notes had an acquired fair value of $138.8 million as of January 31, 2025.

The remainder of the Company's long-term debt was assumed from the acquisitions of Marquette Financial Companies in 2015 and HTLF in 2025 and consists of debt obligations payable to 19 unconsolidated trusts that previously issued trust preferred securities. These long-term debt obligations have an aggregate contractual balance of $262.9 million and had a carrying value of $221.2 million as of March 31, 2026 and $220.0 million at December 31, 2025. Interest rates on trust preferred securities are tied to the three-month term SOFR rate with spreads ranging from 133 basis points to 365 basis points and reset quarterly. The trust preferred securities have maturity dates ranging from September 2032 to September 2037.

Federal funds purchased and securities sold under agreements to repurchase totaled $3.6 billion as of March 31, 2026, $3.3 billion at December 31, 2025, and $2.6 billion at March 31, 2025. Repurchase agreements are transactions involving the exchange of investment funds by the customer for securities by the Company under an agreement to repurchase the same or similar issues at an agreed-upon price and date.

Capital and Liquidity

The Company places a significant emphasis on the maintenance of a strong capital position, which promotes investor confidence, provides access to funding sources under favorable terms, and enhances the Company's ability to capitalize on business growth and acquisition opportunities. Higher levels of liquidity, however, bear corresponding costs, measured in terms of lower yields on short-term, more liquid earning assets and higher expenses for extended liability maturities. The Company manages capital for each subsidiary based upon the subsidiary's respective risks and growth opportunities as well as regulatory requirements.

Total shareholders' equity was $7.8 billion at March 31, 2026, a $133.4 million increase as compared to December 31, 2025, and a $1.1 billion increase compared to March 31, 2025. Total common shareholders' equity was $7.5 billion as of March 31, 2026 compared to $7.4 billion at December 31, 2025 and $6.6 billion at March 31, 2025. Total accumulated other comprehensive loss was $331.4 million at March 31, 2026. This is a decline of $69.8 million as compared to December 31, 2025, and an improvement of $161.3 million as compared to March 31, 2025.

The Company's Board of Directors authorized, at its April 28, 2026 meeting, the repurchase of up to two million shares of the Company's common stock during the twelve months following the meeting (a Repurchase Authorization). On April 29, 2025 and April 30, 2024, the Board authorized the repurchase of up to one million shares during the twelve months following each meeting. During the three-month period ended March 31, 2026, the Company repurchased 178,249 shares pursuant to the 2025 Repurchase Authorization, and also acquired shares pursuant to the Company's share-based incentive programs. During the three-month period ended March 31, 2025, the Company did not repurchase shares of common stock pursuant to any of its announced Repurchase Authorizations, but did acquire shares pursuant to the Company's share-based incentive programs.

At the Company's quarterly board meeting, the Board of Directors declared a $0.43 per common share quarterly cash dividend payable on July 1, 2026, to common shareholders of record at the close of business on June 10, 2026. Additionally, the Board of Directors declared a dividend of $193.75 per share of the Company's Series B Preferred Stock, which results in a dividend of $0.484375 per depositary share. The Series B Preferred Stock dividend is payable on July 15, 2026 to stockholders of record of the Series B Preferred Stock as of the close of business on June 30, 2026.

The Company is a member bank of the FHLB and through this relationship, the Company owns FHLB stock and has access to additional liquidity and funding sources through FHLB advances. The Company's borrowing

capacity is dependent upon the amount of collateral the Company places at the FHLB. As of both March 31, 2026 and December 31, 2025, the Company owned $10.3 million of FHLB stock. As of March 31, 2026, the Company had four letters of credit outstanding with the FHLB of Des Moines to secure deposits. These letters of credit have an aggregate amount of $210.0 million and have various maturity dates through August 31, 2026. The Company's remaining borrowing capacity with the FHLB was $2.3 billion as of March 31, 2026. The Company had no outstanding FHLB advances at the FHLB of Des Moines as of March 31, 2026.

In addition to the borrowing capacity with the FHLB as described above, the Company had additional liquidity of $35.4 billion available via cash, unpledged bond collateral, the federal funds market, the Federal Reserve Discount Window, and the IntraFi Cash Service program as of March 31, 2026.

Risk-based capital guidelines established by regulatory agencies set minimum capital standards based on the level of risk associated with a financial institution's assets. The Company has implemented the Basel III regulatory capital rules adopted by the FRB. Basel III capital rules include a minimum ratio of common equity tier 1 capital to risk-weighted assets of 4.5% and a minimum tier 1 risk-based capital ratio of 6%. A financial institution's total capital is also required to equal at least 8% of risk-weighted assets.

The risk-based capital guidelines indicate the specific risk weightings by type of asset. Certain off-balance sheet items (such as standby letters of credit and binding loan commitments) are multiplied by credit conversion factors to translate them into balance sheet equivalents before assigning them specific risk weightings. The Company is also required to maintain a leverage ratio equal to or greater than 4%. The leverage ratio is calculated as the ratio of tier 1 core capital to total average assets, less goodwill and intangibles.

The Company's capital position as of March 31, 2026 is summarized in the table below and exceeded regulatory requirements.

Table 12

	Three Months Ended March 31,	
RATIOS	**2026**	**2025**
Common equity tier 1 capital ratio	11.16%	10.11%
Tier 1 risk-based capital ratio	11.74	10.35
Total risk-based capital ratio	13.53	12.54
Leverage ratio	8.73	8.47
Return on average assets	1.47	0.54
Return on average common equity	13.70	5.86
Average common equity to assets	10.74	9.16

The Company's per common share data is summarized in the table below.

	Three Months Ended March 31,	
Per Share Data	**2026**	**2025**
Earnings per common share – basic	$ 3.36	$ 1.22
Earnings per common share – diluted	3.35	1.21
Cash dividends per common share	0.43	0.40
Dividend payout ratio	12.8%	32.8%
Book value per common share	$ 99.22	$ 87.43

Off-balance Sheet Arrangements

The Company's main off-balance sheet arrangements are loan commitments, commercial and standby letters of credit, futures contracts and forward exchange contracts, which have maturity dates rather than payment due dates. See Note 10, "Commitments, Contingencies and Guarantees" in the Notes to Consolidated Financial

Statements for detailed information on these arrangements. The level of the outstanding commitments could be impacted by volatility in the economic markets and governmental responses to inflation, geopolitical tensions, and supply chain constraints. These changing conditions could have impacts on the consolidated balance sheets of the Company for the remainder of the year.

Critical Accounting Policies and Estimates

The preparation of these Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates and judgments, including those related to customers and suppliers, allowance for credit losses, bad debts, investments, financing operations, long-lived assets, taxes, other contingencies, and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which have formed the basis for making such judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Under different assumptions or conditions, actual results may differ from the recorded estimates.

A summary of critical accounting policies is listed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management

Market risk is a broad term for the risk of economic loss due to adverse changes in the fair value of a financial instrument. These changes may be the result of various factors, including interest rates, foreign exchange prices, commodity prices, or equity prices. Financial instruments that are subject to market risk can be classified either as held for trading or held for purposes other than trading.

The Company is subject to market risk primarily through the effect of changes in interest rates of its assets held for purposes other than trading. The following discussion of interest rate risk, however, combines instruments held for trading and instruments held for purposes other than trading because the instruments held for trading represent such a small portion of the Company's portfolio that the interest rate risk associated with them is immaterial.

Interest Rate Risk

In the banking industry, a major risk exposure is changing interest rates. To minimize the effect of interest rate changes to net interest income and exposure levels to economic losses, the Company manages its exposure to changes in interest rates through asset and liability management within guidelines established by its Asset Liability Committee (ALCO) and approved by the Board. The ALCO is responsible for approving and ensuring compliance with asset/liability management policies, including interest rate exposure. The Company's primary method for measuring and analyzing consolidated interest rate risk is the Net Interest Income Simulation Analysis. The Company also uses a Net Portfolio Value model to measure market value risk under various rate change scenarios and a gap analysis to measure maturity and repricing relationships between interest-earning assets and interest-bearing liabilities at specific points in time. On a limited basis, the Company uses hedges such as swaps, rate floors, floor spreads, and futures contracts to manage interest rate risk on certain loans, securities, and trust preferred securities. See further information in Note 11 "Derivatives and Hedging Activities" in the Notes to the Consolidated Financial Statements.

Overall, the Company manages interest rate risk by positioning the balance sheet to maximize net interest income while maintaining an acceptable level of interest rate and credit risk, remaining mindful of the relationship among profitability, liquidity, interest rate risk, and credit risk.

Net Interest Income Modeling

The Company's primary interest rate risk tool, the Net Interest Income Simulation Analysis, measures interest rate risk and the effect of interest rate changes on net interest income and net interest margin. This analysis incorporates all of the Company's assets and liabilities together with assumptions that reflect the current interest rate environment. Through these simulations, management estimates the impact on net interest income of a 200-basis-point upward or a 300-basis-point downward gradual change (e.g. ramp) and immediate change (e.g. shock) of market interest rates over a two year period. In ramp scenarios, rates change gradually for a one-year period and remain constant in year two. In shock scenarios, rates change immediately and the change is sustained for the remainder of the two-year scenario horizon. Assumptions are made to project rates for new loans and deposits based on historical analysis, management outlook and repricing strategies. Asset prepayments and other market risks are developed from industry estimates of prepayment speeds and other market changes. The results of these simulations can be significantly influenced by assumptions utilized and management evaluates the sensitivity of the simulation results on a regular basis.

Table 13 shows the net interest income increase or decrease over the next two years as of March 31, 2026 and 2025 based on hypothetical changes in interest rates and a constant sized balance sheet with runoff being replaced.

Table 13
MARKET RISK *(unaudited)*

	Hypothetical change in interest rate – Rate Ramp			
	Year One		Year Two	
Change in basis points	March 31, 2026 Percentage change	March 31, 2025 Percentage change	March 31, 2026 Percentage change	March 31, 2025 Percentage change
200	(1.1)%	0.1%	3.9%	7.1%
100	(0.6)	(0.2)	1.4	3.0
Static	—	—	—	—
(100)	1.6	0.6	(0.9)	(2.6)
(200)	3.1	1.4	(2.4)	(5.1)
(300)	4.8	2.2	(3.9)	(7.7)

	Hypothetical change in interest rate – Rate Shock			
	Year One		Year Two	
Change in basis points	March 31, 2026 Percentage change	March 31, 2025 Percentage change	March 31, 2026 Percentage change	March 31, 2025 Percentage change
200	0.8%	3.9%	5.1%	8.5%
100	(0.2)	1.2	2.1	3.7
Static	—	—	—	—
(100)	1.3	(0.7)	(1.9)	(3.6)
(200)	2.0	(1.1)	(4.6)	(7.3)
(300)	3.0	(1.8)	(7.6)	(11.2)

The Company is positioned relatively neutral to changes in interest rates in the next year. In year one, net interest income is predicted to decrease in all upward rate scenarios, except for 200bps rate shock scenario. In down rate scenarios, net interest income is predicted to increase in all scenarios. In year two, net interest income is predicted to increase in rising rate scenarios and decrease in falling rate scenarios. The Company's ability to price deposits consistent with its historical approach is a key assumption in these scenarios.

Trading Account

The Company carries securities in a trading account that is maintained according to Board-approved policy and procedures. The policy limits the amount and type of securities that can be carried in the trading account, requires compliance with any limits under applicable law and regulations, and mandates the use of a value-at-risk methodology to manage price volatility risks within financial parameters. The risk associated with the carrying of trading securities is offset by utilizing financial instruments including exchange-traded financial futures as well as short sales of U.S. Treasury and Corporate securities. The trading securities and related hedging instruments are marked-to-market daily. The trading account had a balance of $24.2 million as of March 31, 2026, $22.3 million as of December 31, 2025, and $35.5 million as of March 31, 2025. Securities sold not yet purchased (i.e., short positions) totaled $8.3 million at March 31, 2026, $4.1 million as of December 31, 2025, and $11.9 million at March 31, 2025 and are classified within the Other liabilities line of the Company's Consolidated Balance Sheets.

The Company is subject to market risk primarily through the effect of changes in interest rates of its assets held for purposes other than trading. The discussion in Table 13 above of interest rate risk, however, combines instruments held for trading and instruments held for purposes other than trading, because the instruments held for trading represent such a small portion of the Company's portfolio that the interest rate risk associated with them is immaterial.

Other Market Risk

The Company has minimal foreign currency risk as a result of foreign exchange contracts. See Note 10 "Commitments, Contingencies and Guarantees" in the notes to the Consolidated Financial Statements.

Credit Risk Management

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 ranking 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 authorities governing the Bank also review loan portfolios.

A primary indicator of credit quality and risk management is the level of nonperforming loans. Nonperforming loans include both nonaccrual loans and restructured loans on nonaccrual. The Company's nonperforming loans increased $50.4 million to $151.3 million at March 31, 2026, compared to March 31, 2025, and increased $6.6 million, compared to December 31, 2025. The increase compared to March 31, 2025 is attributable to additional non-performing loans related to the acquisition of HTLF.

The Company had $4.9 million, $4.8 million, and $4.2 million of other real estate owned as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively. Other repossessed assets totaled $26.8 million as of March 31, 2025. Loans past due more than 90 days and still accruing interest totaled $14.9 million as of March 31, 2026, compared to $6.3 million at March 31, 2025 and $18.4 million as of December 31, 2025.

A loan is generally placed on nonaccrual status when payments are past due 90 days or more and/or when management has considerable doubt about the borrower's ability to repay on the terms originally contracted. The accrual of interest is discontinued and recorded thereafter only when received in cash.

Certain loans are restructured to provide a reduction or deferral of interest or principal due to deterioration in the financial condition of the respective borrowers. The Company had $163 thousand of restructured loans at March 31, 2026, $189 thousand at March 31, 2025, and $169 thousand at December 31, 2025.

Table 14
LOAN QUALITY *(unaudited, dollars in thousands)*

	March 31,		December 31,
	2026	2025	2025
Nonaccrual loans	$ 151,227	$ 100,848	$ 144,640
Restructured loans on nonaccrual	23	37	26
Total nonperforming loans	151,250	100,885	144,666
Other real estate owned	4,877	4,225	4,800
Other repossessed assets	—	26,789	—
Total nonperforming assets	$ 156,127	$ 131,899	$ 149,466
Loans past due 90 days or more	$ 14,924	$ 6,346	$ 18,403
Restructured loans accruing	140	152	143
Allowance for credit losses on loans	425,876	368,922	419,478
Ratios:			
Nonperforming loans as a percent of loans	0.38%	0.28%	0.37%
Nonperforming assets as a percent of loans plus other real estate owned	0.39	0.37	0.39
Nonperforming assets as a percent of total assets	0.21	0.19	0.20
Loans past due 90 days or more as a percent of loans	0.04	0.02	0.05
Allowance for credit losses on loans as a percent of loans	1.06	1.03	1.08
Allowance for credit losses on loans as a multiple of nonperforming loans	2.82x	3.66x	2.90x

Liquidity Risk

Liquidity represents the Company's ability to meet financial commitments through the maturity and sale of existing assets or availability of additional funds. The Company believes that the most important factor in the preservation of liquidity is maintaining public confidence that facilitates the retention and growth of a large, stable supply of core deposits and wholesale funds. Ultimately, the Company believes public confidence is generated through profitable operations, sound credit quality and a strong capital position. The primary source of liquidity for the Company is regularly scheduled payments on and maturity of assets, which include $13.7 billion of high-quality securities available for sale as of March 31, 2026. The liquidity of the Company and the Bank is also enhanced by its activity in the federal funds market and by its core deposits. Additionally, management believes it can raise debt or equity capital in the future, should the need arise.

Another factor affecting liquidity is the amount of deposits and customer repurchase agreements that have pledging requirements. All customer repurchase agreements require collateral in the form of a security. The U.S. Government, other public entities, and certain trust depositors require the Company to pledge securities if their deposit balances are greater than the FDIC-insured deposit limitations. These pledging requirements affect liquidity risk in that the related security cannot otherwise be disposed of due to the pledging restriction. There were $12.7 billion and $13.4 billion of securities pledged to secure U.S. Government deposits, other public deposits, certain trust deposits, derivative transactions, and repurchase agreements at March 31, 2026 and December 31, 2025, respectively.

The Company also has other commercial commitments that may impact liquidity. These commitments include unused commitments to extend credit, standby letters of credit and financial guarantees, and commercial letters of credit. The total amount of these commercial commitments at March 31, 2026 was $24.6 billion. Since many of these commitments expire without being drawn upon, the total amount of these commercial commitments does not necessarily represent the future cash requirements of the Company.

The Company's cash requirements consist primarily of dividends to shareholders, debt service, operating expenses, and treasury stock purchases. Management fees and dividends received from bank and non-bank subsidiaries traditionally have been sufficient to satisfy these requirements and are expected to be sufficient in the future. The Bank is subject to various rules regarding payment of dividends to the Company. For the most part, the Bank can pay dividends at least equal to its current year's earnings without seeking prior regulatory approval. The

Company also uses cash to inject capital into its bank and non-bank subsidiaries to maintain adequate capital as well as fund strategic initiatives.

In September 2022, the Company issued $110.0 million in aggregate subordinated notes due in September 2032. The Company received $107.9 million, after deducting underwriting discounts and commissions and offering expenses, and used the proceeds from the offering for general corporate purposes, including, among other uses, contributing Tier 1 capital into the Bank. The subordinated notes were issued with a fixed-to-fixed rate of 6.25% and an effective rate of 6.64%, due to issuance costs, with an interest rate reset date of September 2027.

As part of the acquisition of HTLF, the Company acquired $150.0 million in aggregate subordinated notes due September 2031. The subordinated notes have a fixed interest rate of 2.75% until September 2026, at which time the interest rate will reset quarterly. The subordinated notes had an acquired fair value of $138.8 million as of January 31, 2025.

The Company is a member bank of the FHLB. The Company owns $10.3 million of FHLB stock and has access to additional liquidity and funding sources through FHLB advances. The Company's borrowing capacity is dependent upon the amount of collateral the Company places at the FHLB. As of March 31, 2026 the Company has four letters of credit outstanding with the FHLB of Des Moines to secure deposits. These letters of credit have an aggregate amount of $210.0 million and have various maturity dates through August 31, 2026. The Company's remaining borrowing capacity with the FHLB was $2.3 billion as of March 31, 2026. The Company had no outstanding FHLB advances at the FHLB of Des Moines as of March 31, 2026.

In addition to borrowing capacity with the FHLB as described above, the Company had additional liquidity of $35.4 billion available via cash, unpledged bond collateral, the federal funds market, the Federal Reserve Discount Window, and the IntraFi Cash Service program as of March 31, 2026.

Operational Risk

Operational risk generally refers to the risk of loss resulting from the Company's operations, including those operations performed for the Company by third parties. This would include but is not limited to the risk of fraud by employees or persons outside the Company, the execution of unauthorized transactions by employees or others, errors relating to transaction processing, breaches of the internal control system and compliance requirements, and unplanned interruptions in service. This risk of loss also includes the potential legal or regulatory actions that could arise as a result of an operational deficiency, or as a result of noncompliance with applicable regulatory standards. The Company must comply with a number of legal and regulatory requirements.

The Company operates in many markets and relies on the ability of its employees and systems to properly process a high number of transactions. In the event of a breakdown in internal control systems, improper operation of systems or improper employee actions, the Company could suffer financial loss, face regulatory action and suffer damage to its reputation. In order to address this risk, management maintains a system of internal controls with the objective of providing proper transaction authorization and execution, safeguarding of assets from misuse or theft, and ensuring the reliability of financial and other data.

The Company maintains systems of internal controls that provide management with timely and accurate information about the Company's operations. These systems have been designed to manage operational risk at appropriate levels given the Company's financial strength, the environment in which it operates, and considering factors such as competition and regulation. The Company has also established procedures that are designed to ensure that policies relating to conduct, ethics, and business practices are followed on a uniform basis. In certain cases, the Company has experienced losses from operational risk. Such losses have included the effects of operational errors that the Company has discovered and included as expense in the statement of income. While there can be no assurance that the Company will not suffer such losses in the future, management continually monitors and works to improve its internal controls, systems, and corporate-wide processes and procedures.

ITEM 4. CONTROLS AND PROCEDURES

The Sarbanes-Oxley Act of 2002, as amended, requires the Chief Executive Officer and the Chief Financial Officer to make certain certifications under this Form 10-Q with respect to the Company's disclosure controls and procedures and internal control over financial reporting. The Company has a Code of Ethics that expresses the values that drive employee behavior and maintains the Company's commitment to the highest standards of ethics.

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this Form 10-Q. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Form 10-Q, the Company's disclosure controls and procedures were effective for ensuring that the Company's SEC filings are recorded, processed, summarized, and reported within the time period required and that information required to be disclosed by the Company is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the normal course of business, the Company and its subsidiaries are named defendants in various legal proceedings. In the opinion of management, after consultation with legal counsel, none of these lawsuits are expected to have a materially adverse effect on the financial position, results of operations, or cash flows of the Company.

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors as previously disclosed in response to Item 1A to Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or in response to Item 1A to Part II of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below sets forth the information with respect to purchases made by or on behalf of the Company or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock during the three-month period ended March 31, 2026.

ISSUER PURCHASE OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased (1)	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1 - January 31, 2026	20,541	$ 115.04	—	1,000,000
February 1 - February 28, 2026	71,117	133.69	—	1,000,000
March 1 - March 31, 2026	187,827	111.50	178,249	821,751
Total	279,485	$ 117.41	178,249	

(1) Includes shares acquired pursuant to the Company's share-based incentive programs. Under the terms of the Company's share-based incentive programs, the Company accepts previously owned shares of common stock surrendered to satisfy tax withholding obligations associated with equity compensation. These purchases do not count against the maximum value of shares remaining available for purchase under Repurchase Authorizations.
(2) Includes shares acquired under the Board of Directors approved Repurchase Authorization(s).

On April 29, 2025, the Company announced a plan to repurchase up to one million shares of common stock, which terminated on April 28, 2026. On April 28, 2026, the Company announced a plan to repurchase up to two million shares of common stock, which will terminate on April 27, 2027. The Company has not made any repurchases other than through the Repurchase Authorizations, but did acquire shares pursuant to the Company's share-based incentive programs. All share purchases pursuant to the Repurchase Authorizations are intended to be within the scope of Rule 10b-18 promulgated under the Exchange Act. Rule 10b-18 provides a safe harbor for purchases in a given day if the Company satisfies the manner, timing and volume conditions of the rule when purchasing its own shares of common stock.

ITEM 6. EXHIBITS

3.1	Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 and filed with the Commission on May 9, 2006).
3.2	Amendment of Articles of Incorporation, dated as of January 31, 2025 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K dated January 31, 2025 and filed with the Commission on February 3, 2025).
3.3	Bylaws, amended as of April 13, 2023 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K dated April 13, 2023 and filed with the Commission on April 13, 2023).
31.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act filed herewith.
31.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act filed herewith.
32.1	CEO Certification pursuant to Section 906 of the Sarbanes-Oxley Act filed herewith.
32.2	CFO Certification pursuant to Section 906 of the Sarbanes-Oxley Act filed herewith.
101.INS	XBRL Instance Document – The instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document filed herewith.
104	The cover page of our Form 10-Q for the quarter ended March 31, 2026, formatted in iXBRL.

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.

UMB FINANCIAL CORPORATION

/s/ David C. Odgers
David C. Odgers
Chief Accounting Officer

Date: April 30, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, J. Mariner Kemper, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q as of, and for the period ended March 31, 2026 of UMB Financial Corporation;

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

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

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

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

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

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

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

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

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

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

Date: April 30, 2026

/s/ J. Mariner Kemper
J. Mariner Kemper
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Ram Shankar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q as of, and for the period ended March 31, 2026 of UMB Financial Corporation;

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

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

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

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

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

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

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

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

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

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

Date: April 30, 2026

/s/ Ram Shankar
Ram Shankar
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q as of, and for the period ended March 31, 2026, of UMB Financial Corporation (the Company) filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Mariner Kemper, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. 1350, as adopted 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, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 30, 2026

/s/ J. Mariner Kemper
J. Mariner Kemper
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to UMB Financial Corporation and will be retained by UMB Financial Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q as of, and for the period ended March 31, 2026, of UMB Financial Corporation (the Company) filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ram Shankar, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted 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, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 30, 2026

/s/ Ram Shankar
Ram Shankar
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to UMB Financial Corporation and will be retained by UMB Financial Corporation and furnished to the Securities and Exchange Commission or its staff upon request.