



Bank OZK

**EARNINGS RELEASE
FINANCIAL SUPPLEMENT**

Third Quarter
& First Nine Months
2025

Bank OZK
Consolidated Balance Sheets
Unaudited

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(Dollars in thousands)	
ASSETS		
Cash and cash equivalents	\$ 3,120,930	\$ 2,781,101
Investment securities – available for sale (“AFS”)	2,759,722	2,836,150
Federal Home Loan Bank of Dallas (“FHLB”) and other bankers’ bank stocks	29,166	39,930
Loans	32,846,115	29,968,867
Allowance for loan losses	(532,341)	(465,547)
Net Loans	32,313,774	29,503,320
Premises and equipment, net	890,426	739,111
Foreclosed assets	78,580	69,381
Accrued interest receivable	178,310	174,025
Bank owned life insurance (“BOLI”)	845,571	829,405
Goodwill	660,789	660,789
Other assets	729,280	625,640
Total assets	<u>\$ 41,606,548</u>	<u>\$ 38,258,852</u>
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Deposits:		
Demand non-interest bearing	\$ 3,902,498	\$ 3,769,543
Savings and interest bearing transaction	11,087,533	9,954,723
Time	18,994,894	17,318,806
Total deposits	33,984,925	31,043,072
Other borrowings	300,554	420,813
Subordinated notes	349,184	348,575
Subordinated debentures	113,652	113,652
Reserve for losses on unfunded loan commitments	147,259	153,813
Accrued interest payable and other liabilities	617,366	472,733
Total liabilities	<u>35,512,940</u>	<u>32,552,658</u>
Commitments and contingencies		
Stockholders’ equity:		
Preferred stock: \$0.01 par value; 100,000,000 shares authorized; 14,000,000 issued and outstanding at September 30, 2025 and December 31, 2024	338,980	338,980
Common stock: \$0.01 par value; 300,000,000 shares authorized; 112,628,273 and 113,457,726 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	1,126	1,135
Additional paid-in capital	1,592,810	1,625,506
Retained earnings	4,196,501	3,816,138
Accumulated other comprehensive loss	(36,011)	(76,136)
Total stockholders’ equity before noncontrolling interest	6,093,406	5,705,623
Noncontrolling interest	202	571
Total stockholders’ equity	<u>6,093,608</u>	<u>5,706,194</u>
Total liabilities and stockholders’ equity	<u>\$ 41,606,548</u>	<u>\$ 38,258,852</u>

Bank OZK
Consolidated Statements of Income
Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(Dollars in thousands, except per share amounts)				
Interest income:				
Loans	\$ 643,218	\$ 629,934	\$ 1,851,165	\$ 1,843,167
Investment securities:				
Taxable	12,262	7,874	38,436	26,000
Tax-exempt	13,968	11,555	41,493	33,876
Deposits with banks	25,584	32,689	68,016	83,899
Total interest income	695,032	682,052	1,999,110	1,986,942
Interest expense:				
Deposits	271,010	286,608	789,379	811,735
Other borrowings	5,525	953	10,817	5,668
Subordinated notes	2,631	2,631	7,808	7,808
Subordinated debentures	2,007	2,462	5,992	7,405
Total interest expense	281,173	292,654	813,996	832,616
Net interest income	413,859	389,398	1,185,114	1,154,326
Provision for credit losses	48,314	46,443	121,945	138,378
Net interest income after provision for credit losses	365,545	342,955	1,063,169	1,015,948
Non-interest income:				
Deposit-related fees:				
Overdraft fees	3,588	3,563	10,180	10,354
All other service charges	7,810	7,561	22,751	21,958
Loan-related fees	9,181	6,534	26,090	19,358
BOLI income	6,346	7,102	17,944	18,214
Trust income	2,971	2,529	8,431	6,935
Gains on sales of other assets	1,968	1,303	3,250	2,835
Net gains on investment securities	—	25	—	560
Other	4,213	4,988	13,447	11,257
Total non-interest income	36,077	33,605	102,093	91,471
Non-interest expense:				
Salaries and employee benefits	89,954	75,324	258,378	218,297
Net occupancy and equipment	21,104	17,380	58,233	53,775
Other operating expenses	48,250	47,697	142,814	139,092
Total non-interest expense	159,308	140,401	459,425	411,164
Income before taxes	242,314	236,159	705,837	696,255
Provision for income taxes	57,740	54,953	166,288	161,958
Net income	184,574	181,206	539,549	534,297
Earnings attributable to noncontrolling interest	6	(12)	(31)	(22)
Preferred stock dividends	4,047	4,047	12,141	12,141
Net income available to common stockholders	<u>\$ 180,533</u>	<u>\$ 177,147</u>	<u>\$ 527,377</u>	<u>\$ 522,134</u>
Basic earnings per common share	<u>\$ 1.60</u>	<u>\$ 1.56</u>	<u>\$ 4.66</u>	<u>\$ 4.60</u>
Diluted earnings per common share	<u>\$ 1.59</u>	<u>\$ 1.55</u>	<u>\$ 4.64</u>	<u>\$ 4.58</u>

Bank OZK
Consolidated Statements of Stockholders' Equity
Unaudited

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non- Controlling Interest	Total
(Dollars in thousands, except per share amounts)							
Three months ended September 30, 2025							
Balances – June 30, 2025	\$ 338,980	\$ 1,126	\$ 1,587,061	\$4,065,930	\$ (68,222)	\$ 208	\$5,925,083
Net income	—	—	—	184,574	—	—	184,574
Earnings attributable to noncontrolling interest	—	—	—	6	—	(6)	—
Total other comprehensive income	—	—	—	—	32,211	—	32,211
Preferred stock dividends, \$0.28906 per share	—	—	—	(4,047)	—	—	(4,047)
Common stock dividends, \$0.44 per share	—	—	—	(49,962)	—	—	(49,962)
Issuance of 4,980 shares of common stock pursuant to stock-based compensation plans	—	—	108	—	—	—	108
Stock-based compensation expense	—	—	5,641	—	—	—	5,641
Forfeitures of 17,386 shares of unvested restricted common stock	—	—	—	—	—	—	—
Balances – September 30, 2025	<u>\$ 338,980</u>	<u>\$ 1,126</u>	<u>\$ 1,592,810</u>	<u>\$4,196,501</u>	<u>\$ (36,011)</u>	<u>\$ 202</u>	<u>\$6,093,608</u>
Nine months ended September 30, 2025							
Balances – December 31, 2024	\$ 338,980	\$ 1,135	\$ 1,625,506	\$3,816,138	\$ (76,136)	\$ 571	\$5,706,194
Net income	—	—	—	539,549	—	—	539,549
Earnings attributable to noncontrolling interest	—	—	—	(31)	—	31	—
Total other comprehensive income	—	—	—	—	40,125	—	40,125
Preferred stock dividends, \$0.86718 per share	—	—	—	(12,141)	—	—	(12,141)
Common stock dividends, \$1.29 per share	—	—	—	(147,014)	—	—	(147,014)
Return of capital paid to noncontrolling interest	—	—	—	—	—	(400)	(400)
Issuance of 472,340 shares of common stock pursuant to stock-based compensation plans	—	4	249	—	—	—	253
Repurchase and cancellation of 1,117,000 shares of common stock under share repurchase program, including excise tax	—	(11)	(43,517)	—	—	—	(43,528)
Repurchase and cancellation of 153,576 shares of common stock withheld for tax pursuant to stock-based compensation plans	—	(2)	(7,246)	—	—	—	(7,248)
Stock-based compensation expense	—	—	17,818	—	—	—	17,818
Forfeitures of 31,217 shares of unvested restricted common stock	—	—	—	—	—	—	—
Balances – September 30, 2025	<u>\$ 338,980</u>	<u>\$ 1,126</u>	<u>\$ 1,592,810</u>	<u>\$4,196,501</u>	<u>\$ (36,011)</u>	<u>\$ 202</u>	<u>\$6,093,608</u>

Bank OZK
Allowance for Credit Losses
Unaudited

	Allowance for Loan Losses	Reserve for Losses on Unfunded Loan Commitments	Total Allowance for Credit Losses
	(Dollars in thousands)		
Three months ended September 30, 2025:			
Balances – June 30, 2025	\$ 518,634	\$ 147,132	\$ 665,766
Net charge-offs	(34,480)	—	(34,480)
Provision for credit losses	48,187	127	48,314
Balances – September 30, 2025	<u>\$ 532,341</u>	<u>\$ 147,259</u>	<u>\$ 679,600</u>
Nine months ended September 30, 2025:			
Balances – December 31, 2024	\$ 465,547	\$ 153,813	\$ 619,360
Net charge-offs	(61,705)	—	(61,705)
Provision for credit losses	128,499	(6,554)	121,945
Balances – September 30, 2025	<u>\$ 532,341</u>	<u>\$ 147,259</u>	<u>\$ 679,600</u>
Three months ended September 30, 2024:			
Balances – June 30, 2024	\$ 407,079	\$ 167,022	\$ 574,101
Net charge-offs	(26,007)	—	(26,007)
Provision for credit losses	38,986	7,457	46,443
Balances – September 30, 2024	<u>\$ 420,058</u>	<u>\$ 174,479</u>	<u>\$ 594,537</u>
Nine months ended September 30, 2024:			
Balances – December 31, 2023	\$ 339,394	\$ 161,834	\$ 501,228
Net charge-offs	(45,069)	—	(45,069)
Provision for credit losses	125,733	12,645	138,378
Balances – September 30, 2024	<u>\$ 420,058</u>	<u>\$ 174,479</u>	<u>\$ 594,537</u>

Bank OZK
Selected Consolidated Financial Data
Unaudited

	Three Months Ended			% Change	
	September 30, 2025	June 30, 2025	September 30, 2024	June 30, 2025	September 30, 2024
(Dollars in thousands, except per share amounts)					
Income statement data:					
Net interest income	\$ 413,859	\$ 396,746	\$ 389,398	4.3%	6.3%
Provision for credit losses	48,314	35,215	46,443	37.2	4.0
Non-interest income	36,077	31,291	33,605	15.3	7.4
Non-interest expense	159,308	153,163	140,401	4.0	13.5
Preferred stock dividends	4,047	4,047	4,047	—	—
Net income available to common stockholders	180,533	178,931	177,147	0.9	1.9
Pre-tax pre-provision net revenue ⁽¹⁾	290,628	274,874	282,602	5.7	2.8
Common share and per common share data:					
Diluted earnings per common share	\$ 1.59	\$ 1.58	\$ 1.55	0.6	2.6
Book value per common share	51.09	49.59	46.31	3.0	10.3
Tangible book value per common share ⁽¹⁾	45.23	43.72	40.49	3.5	11.7
Common stock dividends per share	0.44	0.43	0.40	2.3	10.0
Weighted-average diluted shares outstanding (thousands)	113,301	113,307	114,031	—	(0.6)
End of period shares outstanding (thousands)	112,628	112,641	113,450	—	(0.7)
Balance sheet data at period end:					
Total assets	\$ 41,606,548	\$ 41,454,390	\$ 37,441,804	0.4	11.1
Loans	32,846,115	33,005,054	29,218,144	(0.5)	12.4
Allowance for loan losses	532,341	518,634	420,058	2.6	26.7
Investment securities – AFS	2,759,722	2,822,206	2,952,022	(2.2)	(6.5)
Deposits	33,984,925	33,522,080	30,571,613	1.4	11.2
Unfunded loan commitments	17,897,812	18,391,958	19,307,972	(2.7)	(7.3)
Reserve for losses on unfunded loan commitments	147,259	147,132	174,479	0.1	(15.6)
Total common stockholders' equity ⁽¹⁾	5,754,426	5,585,895	5,253,879	3.0	9.5
Total tangible common stockholders' equity ⁽¹⁾	5,093,637	4,925,106	4,593,090	3.4	10.9
Accumulated other comprehensive loss	(36,011)	(68,222)	(51,957)	(47.2)	(30.7)
Selected ratios:					
Return on average assets ⁽²⁾	1.74%	1.81%	1.90%		
Return on average common stockholders' equity ⁽¹⁾⁽²⁾	12.66	12.98	13.65		
Return on average tangible common stockholders' equity ⁽¹⁾⁽²⁾	14.33	14.75	15.65		
Loan to deposit ratio	96.65	98.46	95.57		
Total tangible common stockholders' equity to total tangible assets ⁽¹⁾	12.44	12.07	12.49		
Net interest margin – FTE ⁽²⁾	4.35	4.36	4.55		
Efficiency ratio	35.11	35.46	32.95		
Net charge-offs to average loans ⁽²⁾	0.41	0.10	0.36		
Nonperforming loans to total loans	0.46	0.18	0.60		
Nonperforming assets to total assets	0.55	0.53	0.68		
Allowance for loan losses to loans	1.62	1.57	1.44		
Allowance for credit losses to loans and unfunded loan commitments	1.34	1.30	1.23		
Other Information:					
Non-accrual loans	\$ 149,742	\$ 58,545	\$ 175,665		
Foreclosed assets	78,580	159,894	77,949		

⁽¹⁾ See accompanying schedules for reconciliation of non-GAAP financial measures.

⁽²⁾ Ratios for interim periods annualized based on actual days.

Bank OZK
Selected Consolidated Financial Data
Unaudited

	Nine Months Ended		
	September 30, 2025	September 30, 2024	% Change
(Dollars in thousands, except per share amounts)			
Income statement data:			
Net interest income	\$ 1,185,114	\$ 1,154,326	2.7%
Provision for credit losses	121,945	138,378	(11.9)
Non-interest income	102,093	91,471	11.6
Non-interest expense	459,425	411,164	11.7
Preferred stock dividends	12,141	12,141	—
Net income available to common stockholders	527,377	522,134	1.0
Pre-tax pre-provision net revenue ⁽¹⁾	827,782	834,633	(0.8)
Common share and per common share data:			
Diluted earnings per common share	\$ 4.64	\$ 4.58	1.3
Book value per common share	51.09	46.31	10.3
Tangible book value per common share ⁽¹⁾	45.23	40.49	11.7
Common stock dividends per share	1.29	1.17	10.3
Weighted-average diluted shares outstanding (thousands)	113,621	113,988	(0.3)
End of period shares outstanding (thousands)	112,628	113,450	(0.7)
Balance sheet data at period end:			
Total assets	\$ 41,606,548	\$ 37,441,804	11.1
Loans	32,846,115	29,218,144	12.4
Allowance for loan losses	532,341	420,058	26.7
Investment securities – AFS	2,759,722	2,952,022	(6.5)
Deposits	33,984,925	30,571,613	11.2
Unfunded loan commitments	17,897,812	19,307,972	(7.3)
Reserve for losses on unfunded loan commitments	147,259	174,479	(15.6)
Total common stockholders' equity ⁽¹⁾	5,754,426	5,253,879	9.5
Total tangible common stockholders' equity ⁽¹⁾	5,093,637	4,593,090	10.9
Accumulated other comprehensive loss	(36,011)	(51,957)	(30.7)
Selected ratios:			
Return on average assets ⁽²⁾	1.77%	1.93%	
Return on average common stockholders' equity ⁽¹⁾⁽²⁾	12.72	13.92	
Return on average tangible common stockholders' equity ⁽¹⁾⁽²⁾	14.44	16.04	
Loan to deposit ratio	96.65	95.57	
Total tangible common stockholders' equity to total tangible assets ⁽¹⁾	12.44	12.49	
Net interest margin – FTE ⁽²⁾	4.34	4.64	
Efficiency ratio	35.38	32.76	
Net charge-offs to average loans ⁽²⁾	0.26	0.21	
Nonperforming loans to total loans	0.46	0.60	
Nonperforming assets to total assets	0.55	0.68	
Allowance for loan losses to loans	1.62	1.44	
Allowance for credit losses to loans and unfunded loan commitments	1.34	1.23	
Other information:			
Non-accrual loans	\$ 149,742	\$ 175,665	
Foreclosed assets	78,580	77,949	

⁽¹⁾ See accompanying schedules for reconciliation of non-GAAP financial measures.

⁽²⁾ Ratios for interim periods annualized based on actual days.

Bank OZK
Selected Quarterly Consolidated Financial Data
Unaudited

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
(Dollars in thousands, except per share amounts)					
Income Statement Data:					
Net interest income	\$ 413,859	\$ 396,746	\$ 374,510	\$ 379,398	\$ 389,398
Provision for credit losses	48,314	35,215	38,417	37,174	46,443
Non-interest income	36,077	31,291	34,724	32,942	33,605
Non-interest expense	159,308	153,163	146,954	140,127	140,401
Preferred stock dividends	4,047	4,047	4,047	4,047	4,047
Net income available to common stockholders	180,533	178,931	167,912	178,135	177,147
Pre-tax pre-provision net revenue ⁽¹⁾	290,628	274,874	262,280	272,213	282,602
Common share and per common share data:					
Diluted earnings per common share	\$ 1.59	\$ 1.58	\$ 1.47	\$ 1.56	\$ 1.55
Book value per share	51.09	49.59	48.29	47.30	46.31
Tangible book value per common share ⁽¹⁾	45.23	43.72	42.48	41.48	40.49
Common stock dividends per share	0.44	0.43	0.42	0.41	0.40
Balance sheet data at period end:					
Total assets	\$ 41,606,548	\$ 41,454,390	\$ 39,165,415	\$ 38,258,852	\$ 37,441,804
Loans	32,846,115	33,005,054	31,107,873	29,968,867	29,218,144
Investment securities – AFS	2,759,722	2,822,206	2,968,373	2,836,150	2,952,022
Deposits	33,984,925	33,522,080	31,925,666	31,043,072	30,571,613
Unfunded loan commitments	17,897,812	18,391,958	18,821,441	19,078,633	19,307,972
Allowance for credit losses:					
Balance at beginning of period	\$ 665,766	\$ 638,759	\$ 619,360	\$ 594,537	\$ 574,101
Net charge-offs	(34,480)	(8,208)	(19,018)	(12,351)	(26,007)
Provision for credit losses	48,314	35,215	38,417	37,174	46,443
Balance at end of period	\$ 679,600	\$ 665,766	\$ 638,759	\$ 619,360	\$ 594,537
Allowance for loan losses	\$ 532,341	\$ 518,634	\$ 488,150	\$ 465,547	\$ 420,058
Reserve for losses on unfunded loan commitments	147,259	147,132	150,609	153,813	174,479
Total allowance for credit losses	\$ 679,600	\$ 665,766	\$ 638,759	\$ 619,360	\$ 594,537
Allowance for loan losses to loans	1.62%	1.57%	1.57%	1.55%	1.44%
Allowance for credit losses to loans and unfunded loan commitments	1.34%	1.30%	1.28%	1.26%	1.23%
Selected ratios:					
Net interest margin – FTE ⁽²⁾	4.35%	4.36%	4.31%	4.33%	4.55%
Efficiency ratio	35.11	35.46	35.60	33.71	32.95
Net charge-offs to average loans ⁽²⁾	0.41	0.10	0.25	0.16	0.36
Nonperforming loans to total loans	0.46	0.18	0.20	0.44	0.60
Nonperforming assets to total assets	0.55	0.53	0.55	0.53	0.68
Loans past due 30 days or more, including past due non-accrual loans, to total loans	0.14	0.15	0.14	0.17	0.14
Other Information:					
Non-accrual loans	\$ 149,742	\$ 58,545	\$ 62,719	\$ 131,494	\$ 175,664
Foreclosed assets	78,580	159,894	151,324	69,381	77,949

⁽¹⁾ Calculations of pre-tax pre-provision net revenue and the reconciliation to GAAP are included in the schedules accompanying this release.

⁽²⁾ Ratios for interim periods annualized based on actual days.

Bank OZK
Average Consolidated Balance Sheets and Net Interest Analysis – FTE
 Unaudited

	Three Months Ended September 30,						Nine Months Ended September 30,					
	2025			2024			2025			2024		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(Dollars in thousands)												
ASSETS												
Interest earning assets:												
Interest earning deposits	\$ 2,338,838	\$ 25,584	4.34%	\$ 2,411,007	\$ 32,689	5.39%	\$ 2,094,779	\$ 68,016	4.34%	\$ 2,096,493	\$ 83,899	5.35%
Investment securities:												
Taxable	1,459,936	12,262	3.33	1,779,675	7,874	1.76	1,564,136	38,436	3.29	1,902,826	26,000	1.83
Tax-exempt – FTE ⁽¹⁾	1,333,013	17,682	5.26	1,204,528	14,627	4.83	1,343,662	52,524	5.23	1,173,413	42,882	4.88
Loans - FTE	32,964,176	643,311	7.74	28,957,386	630,013	8.66	31,852,838	1,851,459	7.77	28,294,238	1,843,379	8.70
Total earning assets – FTE ⁽¹⁾	38,095,963	698,839	7.28	34,352,596	685,203	7.94	36,855,415	2,010,435	7.29	33,466,970	1,996,160	7.97
Non-interest earning assets	3,038,469			2,713,462			2,904,031			2,738,394		
Total assets	<u>\$41,134,432</u>			<u>\$37,066,058</u>			<u>\$39,759,446</u>			<u>\$36,205,364</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY												
Interest bearing liabilities:												
Deposits:												
Savings and interest bearing transaction	\$10,849,322	\$ 76,307	2.79%	\$ 9,156,941	\$ 68,903	2.99%	\$10,465,234	\$ 213,349	2.73%	\$ 9,205,428	\$ 204,398	2.97%
Time deposits	18,655,710	194,703	4.14	17,286,964	217,705	5.01	18,030,322	576,030	4.27	16,386,188	607,337	4.95
Total interest bearing deposits	29,505,032	271,010	3.64	26,443,905	286,608	4.31	28,495,556	789,379	3.70	25,591,616	811,735	4.24
Other borrowings ⁽²⁾	557,673	5,525	3.93	120,203	953	3.15	402,721	10,817	3.60	175,386	5,668	4.32
Subordinated notes	349,084	2,631	2.99	348,270	2,631	3.01	348,882	7,808	2.99	348,067	7,808	3.00
Subordinated debentures	113,652	2,007	7.00	121,652	2,462	8.05	113,652	5,992	7.05	121,652	7,405	8.13
Total interest bearing liabilities	30,525,441	281,173	3.65	27,034,030	292,654	4.31	29,360,811	813,996	3.71	26,236,721	832,616	4.24
Non-interest bearing liabilities:												
Non-interest bearing deposits	3,838,461			3,866,808			3,815,158			3,953,241		
Other non-interest bearing liabilities	772,891			661,754			701,419			665,882		
Total liabilities	35,136,793			31,562,592			33,877,388			30,855,844		
Total stockholders' equity before noncontrolling interest	5,997,434			5,502,526			5,881,686			5,348,540		
Noncontrolling interest	205			940			372			970		
Total liabilities and stockholders' equity	<u>\$41,134,432</u>			<u>\$37,066,058</u>			<u>\$39,759,446</u>			<u>\$36,205,354</u>		
Net interest income – FTE		<u>\$ 417,666</u>			<u>\$ 392,549</u>			<u>\$1,196,439</u>			<u>\$1,163,544</u>	
Net interest margin – FTE			<u>4.35%</u>			<u>4.55%</u>			<u>4.34%</u>			<u>4.64%</u>

⁽¹⁾ Net interest income and net interest margin are analyzed on a fully taxable equivalent basis ("FTE"). For the three months ended September 30, 2025 and 2024, the total FTE adjustments included in the analysis above were \$3.8 million and \$3.2 million, respectively. For the nine months ended September 30, 2025 and 2024, the total FTE adjustments included in the analysis above were \$11.3 million and \$9.2 million, respectively.

⁽²⁾ The interest expense and the rates paid related to "other borrowings" include capitalized interest which totaled \$0.7 million and \$2.6 million for the third quarter and first nine months of 2025 compared to capitalized interest of \$0.7 million and \$1.5 million for the third quarter and first nine months of 2024. Excluding capitalized interest from the "other borrowings" expense calculation would result in a rate of 4.43% and 4.47% for the third quarter and first nine months of 2025 and 5.42% and 5.46% for the third quarter and first nine months of 2024.

Bank OZK
Reconciliation of Non-GAAP Financial Measures

**Calculation of Average Common Stockholders' Equity,
Average Tangible Common Stockholders' Equity
and the Annualized Returns on Average Common Stockholders' Equity and
Average Tangible Common Stockholders' Equity**

Unaudited

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2025	2024	2025	2025	2024
	(Dollars in thousands)				
Net income available to common stockholders	\$ 180,533	\$ 177,147	\$ 178,931	\$ 527,377	\$ 522,134
Average stockholders' equity before noncontrolling interest	\$5,997,434	\$5,502,526	\$5,866,660	\$5,881,686	\$5,348,540
Less average preferred stock	(338,980)	(338,980)	(338,980)	(338,980)	(338,980)
Total average common stockholders' equity	5,658,454	5,163,546	5,527,680	5,542,706	5,009,560
Less goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Average tangible common stockholders' equity	\$4,997,665	\$4,502,757	\$4,866,891	\$4,881,917	\$4,348,771
Return on average common stockholders' equity ⁽¹⁾	12.66%	13.65%	12.98%	12.72%	13.92%
Return on average tangible common stockholders' equity ⁽¹⁾	14.33%	15.65%	14.75%	14.44%	16.04%

⁽¹⁾ Ratios for interim periods annualized based on actual days.

**Calculation of Total Common Stockholders' Equity,
Total Tangible Common Stockholders' Equity
and Tangible Book Value per Common Share**
Unaudited

	September 30,		June 30,
	2025	2024	2025
	(In thousands, except per share amounts)		
Total stockholders' equity before noncontrolling interest	\$ 6,093,406	\$ 5,592,859	\$ 5,924,875
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	\$ 5,754,426	\$ 5,253,879	\$ 5,585,895
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	\$ 5,093,637	\$ 4,593,090	\$ 4,925,106
Shares of common stock outstanding	112,628	113,450	112,641
Book value per common share	\$ 51.09	\$ 46.31	\$ 49.59
Tangible book value per common share	\$ 45.23	\$ 40.49	\$ 43.72

**Calculation of Total Common Stockholders' Equity,
Total Tangible Common Stockholders' Equity
and the Ratio of Total Tangible Common Stockholders' Equity
to Total Tangible Assets**

Unaudited

	September 30,		June 30,
	2025	2024	2025
	(Dollars in thousands)		
Total stockholders' equity before noncontrolling interest	\$ 6,093,406	\$ 5,592,859	\$ 5,924,875
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	\$ 5,754,426	\$ 5,253,879	\$ 5,585,895
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	5,093,637	4,593,090	4,925,106
Total assets	\$ 41,606,548	\$ 37,441,804	\$ 41,454,390
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible assets	\$ 40,945,759	\$ 36,781,015	\$ 40,793,601
Ratio of total common stockholders' equity to total assets	13.83%	14.03%	13.47%
Ratio of total tangible common stockholders' equity to total tangible assets	12.44%	12.49%	12.07%

Calculation of Pre-Tax Pre-Provision Net Revenue

Unaudited

	Three Months Ended				Nine Months Ended		
	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	September 30, 2025 2024	
	(Dollars in thousands)						
Net income available to common stockholders	\$ 180,533	\$ 178,931	\$ 167,912	\$ 178,135	\$ 177,147	\$ 527,377	\$ 522,134
Preferred stock dividends	4,047	4,047	4,047	4,047	4,047	12,141	12,141
Earnings attributable to noncontrolling interest	(6)	25	12	26	12	31	22
Provision for income taxes	57,740	56,656	51,892	52,831	54,953	166,288	161,958
Provision for credit losses	48,314	35,215	38,417	37,174	46,443	121,945	138,378
Pre-tax pre-provision net revenue	\$ 290,628	\$ 274,874	\$ 262,280	\$ 272,213	\$ 282,602	\$ 827,782	\$ 834,633