



Bank OZK

**EARNINGS RELEASE
FINANCIAL SUPPLEMENT**

Fourth Quarter
& Full Year 2025

Bank OZK
Consolidated Balance Sheets
Unaudited

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(Dollars in thousands)	
ASSETS		
Cash and cash equivalents	\$ 2,833,821	\$ 2,781,101
Investment securities – available for sale (“AFS”)	2,610,143	2,836,150
Federal Home Loan Bank of Dallas (“FHLB”) and other bankers’ bank stocks	14,292	39,930
Loans	32,317,785	29,968,867
Allowance for loan losses	(475,721)	(465,547)
Net Loans	31,842,064	29,503,320
Premises and equipment, net	921,998	739,111
Foreclosed assets	61,076	69,381
Accrued interest receivable	171,583	174,025
Bank owned life insurance	851,632	829,405
Goodwill	660,789	660,789
Other assets	818,442	625,640
Total assets	<u>\$ 40,785,840</u>	<u>\$ 38,258,852</u>
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Deposits:		
Demand non-interest bearing	\$ 3,832,875	\$ 3,769,543
Savings and interest bearing transaction	11,268,506	9,954,723
Time	18,283,584	17,318,806
Total deposits	33,384,965	31,043,072
Other borrowings	537	420,813
Subordinated notes	349,389	348,575
Subordinated debentures	113,652	113,652
Reserve for losses on unfunded loan commitments	156,130	153,813
Accrued interest payable and other liabilities	651,316	472,733
Total liabilities	<u>34,655,989</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 December 31, 2025 and December 31, 2024	338,980	338,980
Common stock: \$0.01 par value; 300,000,000 shares authorized; 110,382,626 and 113,457,726 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	1,104	1,135
Additional paid-in capital	1,497,334	1,625,506
Retained earnings	4,317,292	3,816,138
Accumulated other comprehensive loss	(24,859)	(76,136)
Total stockholders’ equity before noncontrolling interest	6,129,851	5,705,623
Noncontrolling interest	—	571
Total stockholders’ equity	<u>6,129,851</u>	<u>5,706,194</u>
Total liabilities and stockholders’ equity	<u>\$ 40,785,840</u>	<u>\$ 38,258,852</u>

Bank OZK
Consolidated Statements of Income
Unaudited

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(Dollars in thousands, except per share amounts)				
Interest income:				
Loans	\$ 623,736	\$ 615,384	\$ 2,474,900	\$ 2,458,551
Investment securities:				
Taxable	11,396	8,736	49,832	34,736
Tax-exempt	14,290	12,192	55,784	46,067
Deposits with banks	21,585	26,324	89,601	110,223
Total interest income	671,007	662,636	2,670,117	2,649,577
Interest expense:				
Deposits	259,405	273,119	1,048,784	1,084,855
Other borrowings	1	5,153	10,818	10,819
Subordinated notes	2,631	2,631	10,439	10,439
Subordinated debentures	1,923	2,335	7,916	9,740
Total interest expense	263,960	283,238	1,077,957	1,115,853
Net interest income	407,047	379,398	1,592,160	1,533,724
Provision for credit losses	50,568	37,174	172,514	175,552
Net interest income after provision for credit losses	356,479	342,224	1,419,646	1,358,172
Non-interest income:				
Deposit-related fees	11,366	11,025	44,296	43,337
Loan-related fees	8,638	8,786	34,728	28,144
Other	13,600	13,131	56,673	52,932
Total non-interest income	33,604	32,942	135,697	124,413
Non-interest expense:				
Salaries and employee benefits	87,689	77,719	346,067	296,016
Net occupancy and equipment	21,551	17,901	79,784	71,676
Other operating expenses	52,409	44,507	195,222	183,601
Total non-interest expense	161,649	140,127	621,073	551,293
Income before taxes	228,434	235,039	934,270	931,292
Provision for income taxes	52,523	52,831	218,811	214,789
Net income	175,911	182,208	715,459	716,503
Earnings attributable to noncontrolling interest	52	(26)	21	(47)
Preferred stock dividends	4,047	4,047	16,187	16,187
Net income available to common stockholders	<u>\$ 171,916</u>	<u>\$ 178,135</u>	<u>\$ 699,293</u>	<u>\$ 700,269</u>
Basic earnings per common share	<u>\$ 1.54</u>	<u>\$ 1.57</u>	<u>\$ 6.20</u>	<u>\$ 6.16</u>
Diluted earnings per common share	<u>\$ 1.53</u>	<u>\$ 1.56</u>	<u>\$ 6.18</u>	<u>\$ 6.14</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 December 31, 2025							
Balances – September 30, 2025	\$ 338,980	\$ 1,126	\$ 1,592,810	\$4,196,501	\$ (36,011)	\$ 202	\$6,093,608
Net income	—	—	—	175,911	—	—	175,911
Earnings attributable to noncontrolling interest	—	—	—	52	—	(52)	—
Total other comprehensive income	—	—	—	—	11,152	—	11,152
Preferred stock dividends, \$0.28906 per share	—	—	—	(4,047)	—	—	(4,047)
Common stock dividends, \$0.45 per share	—	—	—	(51,125)	—	—	(51,125)
Return of capital paid to noncontrolling interest	—	—	—	—	—	(150)	(150)
Repurchase and cancellation of 2,247,924 shares of common stock under share repurchase program, including excise tax	—	(22)	(100,973)	—	—	—	(100,995)
Common stock activity pursuant to stock-based compensation plans	—	—	171	—	—	—	171
Stock-based compensation expense	—	—	5,326	—	—	—	5,326
Balances – December 31, 2025	<u>\$ 338,980</u>	<u>\$ 1,104</u>	<u>\$ 1,497,334</u>	<u>\$4,317,292</u>	<u>\$ (24,859)</u>	<u>\$ —</u>	<u>\$6,129,851</u>
Year ended December 31, 2025							
Balances – December 31, 2024	\$ 338,980	\$ 1,135	\$ 1,625,506	\$3,816,138	\$ (76,136)	\$ 571	\$5,706,194
Net income	—	—	—	715,459	—	—	715,459
Earnings attributable to noncontrolling interest	—	—	—	21	—	(21)	—
Total other comprehensive income	—	—	—	—	51,277	—	51,277
Preferred stock dividends, \$1.15624 per share	—	—	—	(16,187)	—	—	(16,187)
Common stock dividends, \$1.74 per share	—	—	—	(198,139)	—	—	(198,139)
Return of capital to non-controlling interest	—	—	—	—	—	(550)	(550)
Repurchase and cancellation of 3,364,924 shares of common stock under share repurchase program, including excise taxes	—	(34)	(144,489)	—	—	—	(144,523)
Common stock activity pursuant to stock-based compensation plans	—	3	(6,827)	—	—	—	(6,824)
Stock-based compensation expense	—	—	23,144	—	—	—	23,144
Balances – December 31, 2025	<u>\$ 338,980</u>	<u>\$ 1,104</u>	<u>\$ 1,497,334</u>	<u>\$4,317,292</u>	<u>\$ (24,859)</u>	<u>\$ —</u>	<u>\$6,129,851</u>

Bank OZK
Allowance for Credit Losses
Unaudited

	<u>Allowance for Loan Losses</u>	<u>Reserve for Losses on Unfunded Loan Commitments</u>	<u>Total Allowance for Credit Losses</u>
	(Dollars in thousands)		
Three months ended December 31, 2025:			
Balances – September 30, 2025	\$ 532,341	\$ 147,259	\$ 679,600
Net charge-offs	(98,317)	—	(98,317)
Provision for credit losses	41,697	8,871	50,568
Balances – December 31, 2025	<u>\$ 475,721</u>	<u>\$ 156,130</u>	<u>\$ 631,851</u>
Year ended December 31, 2025:			
Balances – December 31, 2024	\$ 465,547	\$ 153,813	\$ 619,360
Net charge-offs	(160,023)	—	(160,023)
Provision for credit losses	170,197	2,317	172,514
Balances – December 31, 2025	<u>\$ 475,721</u>	<u>\$ 156,130</u>	<u>\$ 631,851</u>
Three months ended December 31, 2024:			
Balances – September 30, 2024	\$ 420,058	\$ 174,479	\$ 594,537
Net charge-offs	(12,351)	—	(12,351)
Provision for credit losses	57,840	(20,666)	37,174
Balances – December 31, 2024	<u>\$ 465,547</u>	<u>\$ 153,813</u>	<u>\$ 619,360</u>
Year ended December 31, 2024:			
Balances – December 31, 2023	\$ 339,394	\$ 161,834	\$ 501,228
Net charge-offs	(57,420)	—	(57,420)
Provision for credit losses	183,573	(8,021)	175,552
Balances – December 31, 2024	<u>\$ 465,547</u>	<u>\$ 153,813</u>	<u>\$ 619,360</u>

Bank OZK
Selected Consolidated Financial Data
Unaudited

	Three Months Ended			% Change	
	December 31, 2025	September 30, 2025	December 31, 2024	Sept. 30, 2025	Dec. 31, 2024
(Dollars in thousands, except per share amounts)					
Income statement data:					
Net interest income	\$ 407,047	\$ 413,859	\$ 379,398	(1.6)%	7.3%
Provision for credit losses	50,568	48,314	37,174	4.7	36.0
Non-interest income	33,604	36,077	32,942	(6.9)	2.0
Non-interest expense	161,649	159,308	140,127	1.5	15.4
Net income available to common stockholders	171,916	180,533	178,135	(4.8)	(3.5)
Pre-tax pre-provision net revenue ⁽¹⁾	279,002	290,628	272,213	(4.0)	2.5
Common share and per common share data:					
Diluted earnings per common share	\$ 1.53	\$ 1.59	\$ 1.56	(3.8)	(1.9)
Book value per common share	52.46	51.09	47.30	2.7	10.9
Tangible book value per common share ⁽¹⁾	46.48	45.23	41.48	2.8	12.1
Common stock dividends per share	0.45	0.44	0.41	2.3	9.8
Weighted-average diluted shares outstanding (thousands)	112,066	113,301	114,101	(1.1)	(1.8)
End of period shares outstanding (thousands)	110,383	112,628	113,458	(2.0)	(2.7)
Balance sheet data at period end:					
Total assets	\$ 40,785,840	\$ 41,606,548	\$ 38,258,852	(2.0)	6.6
Loans	32,317,785	32,846,115	29,968,867	(1.6)	7.8
Allowance for loan losses	475,721	532,341	465,547	(10.6)	2.2
Investment securities – AFS	2,610,143	2,759,722	2,836,150	(5.4)	(8.0)
Deposits	33,384,965	33,984,925	31,043,072	(1.8)	7.5
Unfunded loan commitments	17,996,454	17,897,812	19,078,633	0.6	(5.7)
Reserve for losses on unfunded loan commitments	156,130	147,259	153,813	6.0	1.5
Total common stockholders' equity ⁽¹⁾	5,790,871	5,754,426	5,366,643	0.6	7.9
Total tangible common stockholders' equity ⁽¹⁾	5,130,082	5,093,637	4,705,854	0.7	9.0
Accumulated other comprehensive loss	(24,859)	(36,011)	(76,136)	(31.0)	(67.3)
Selected ratios:					
Return on average assets ⁽²⁾	1.67%	1.74%	1.87%		
Return on average common stockholders' equity ⁽¹⁾⁽²⁾	11.80	12.66	13.33		
Return on average tangible common stockholders' equity ⁽¹⁾⁽²⁾	13.32	14.33	15.22		
Loan to deposit ratio	96.80	96.66	96.54		
Total tangible common stockholders' equity to total tangible assets ⁽¹⁾	12.79	12.44	12.52		
Net interest margin – FTE ⁽²⁾	4.30	4.35	4.33		
Efficiency Ratio	36.36	35.11	33.71		
Net charge-offs to average total loans ⁽²⁾	1.18	0.41	0.16		
Nonperforming loans to total loans	1.06	0.46	0.44		
Nonperforming assets to total assets	0.99	0.55	0.53		
Allowance for loan losses to total loans	1.47	1.62	1.55		
Allowance for credit losses to total loans and unfunded loan commitments	1.26	1.34	1.26		
Other Information:					
Non-accrual loans	\$ 341,223	\$ 149,742	\$ 131,494		
Foreclosed assets	61,076	78,580	69,381		

⁽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

	Twelve Months Ended		
	December 31, 2025	December 31, 2024	% Change
(Dollars in thousands, except per share amounts)			
Income statement data:			
Net interest income	\$ 1,592,160	\$ 1,533,724	3.8%
Provision for credit losses	172,514	175,552	(1.7)
Non-interest income	135,697	124,413	9.1
Non-interest expense	621,073	551,293	12.7
Net income available to common stockholders	699,293	700,269	(0.1)
Pre-tax pre-provision net revenue ⁽¹⁾	1,106,784	1,106,844	—
Common share and per common share data:			
Diluted earnings per common share	\$ 6.18	\$ 6.14	0.7
Book value per common share	52.46	47.30	10.9
Tangible book value per common share ⁽¹⁾	46.48	41.48	12.1
Common stock dividends per share	1.74	1.58	10.1
Weighted-average diluted shares outstanding (thousands)	113,223	114,015	(0.7)
End of period shares outstanding (thousands)	110,383	113,458	(2.7)
Balance sheet data at period end:			
Total assets	\$ 40,785,840	\$ 38,258,852	6.6
Loans	32,317,785	29,968,867	7.8
Allowance for loan losses	475,721	465,547	2.2
Investment securities – AFS	2,610,143	2,836,150	(8.0)
Deposits	33,384,965	31,043,072	7.5
Unfunded loan commitments	17,996,454	19,078,633	(5.7)
Reserve for losses on unfunded loan commitments	156,130	153,813	1.5
Total common stockholders' equity ⁽¹⁾	5,790,871	5,366,643	7.9
Total tangible common stockholders' equity ⁽¹⁾	5,130,082	4,705,854	9.0
Accumulated other comprehensive loss	(24,859)	(76,136)	(67.3)
Selected ratios:			
Return on average assets	1.75%	1.91%	
Return on average common stockholders' equity ⁽¹⁾	12.48	13.77	
Return on average tangible stockholders' equity ⁽¹⁾	14.15	15.82	
Loan to deposit ratio	96.80	96.54	
Total tangible common stockholders' equity to total tangible assets ⁽¹⁾	12.79	12.52	
Net interest margin – FTE	4.33	4.56	
Efficiency Ratio	35.63	33.00	
Net charge-offs to average total loans	0.50	0.20	
Nonperforming loans to total loans	1.06	0.44	
Nonperforming assets to total assets	0.99	0.53	
Allowance for loan losses to total loans	1.47	1.55	
Allowance for credit losses to total loans and unfunded	1.26	1.26	
Other Information:			
Non-accrual loans	\$ 341,223	\$ 131,494	
Foreclosed assets	61,076	61,076	

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

Bank OZK
Selected Quarterly Consolidated Financial Data
Unaudited

	Three Months Ended				
	December 31, 2025	September, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in thousands, except per share amounts)					
Income Statement Data:					
Net interest income	\$ 407,047	\$ 413,859	\$ 396,746	\$ 374,510	\$ 379,398
Provision for credit losses	50,568	48,314	35,215	38,417	37,174
Non-interest income	33,604	36,077	31,291	34,724	32,942
Non-interest expense	161,649	159,308	153,163	146,954	140,127
Net income available to common stockholders	171,916	180,533	178,931	167,912	178,135
Pre-tax pre-provision net revenue ⁽¹⁾	279,002	290,628	274,874	262,280	272,213
Common share and per common share data:					
Diluted earnings per common share	\$ 1.53	\$ 1.59	\$ 1.58	\$ 1.47	\$ 1.56
Book value per share	52.46	51.09	49.59	48.29	47.30
Tangible book value per common share ⁽¹⁾	46.48	45.23	43.72	42.48	41.48
Common stock dividends per share	0.45	0.44	0.43	0.42	0.41
Balance sheet data at period end:					
Total assets	\$ 40,785,840	\$ 41,606,548	\$ 41,454,390	\$ 39,165,415	\$ 38,258,852
Loans	32,317,785	32,846,115	33,005,054	31,107,873	29,968,867
Investment securities – AFS	2,610,143	2,759,722	2,822,206	2,968,373	2,836,150
Deposits	33,384,965	33,984,925	33,522,080	31,925,666	31,043,072
Unfunded loan commitments	17,996,454	17,897,812	18,391,958	18,821,441	19,078,633
Allowance for credit losses:					
Balance at beginning of period	\$ 679,600	\$ 665,766	\$ 638,759	\$ 619,360	\$ 594,537
Net charge-offs	(98,317)	(34,480)	(8,208)	(19,018)	(12,351)
Provision for credit losses	50,568	48,314	35,215	38,417	37,714
Balance at end of period	<u>\$ 631,851</u>	<u>\$ 679,600</u>	<u>\$ 665,766</u>	<u>\$ 638,759</u>	<u>\$ 619,900</u>
Allowance for loan losses	\$ 475,721	\$ 532,341	\$ 518,634	\$ 488,150	\$ 465,547
Reserve for losses on unfunded loan commitments	156,130	147,259	147,132	150,609	153,813
Total allowance for credit losses	<u>\$ 631,851</u>	<u>\$ 679,600</u>	<u>\$ 665,766</u>	<u>\$ 638,759</u>	<u>\$ 619,360</u>
Allowance for loan losses to loans	1.47%	1.62%	1.57%	1.57%	1.55%
Allowance for credit losses to loans and unfunded loan commitments	1.26%	1.34%	1.30%	1.28%	1.26%
Selected ratios:					
Net interest margin – FTE ⁽²⁾	4.30%	4.35%	4.36%	4.31%	4.33%
Efficiency ratio	36.36	35.11	35.46	35.60	33.71
Net charge-offs to average loans ⁽²⁾	1.18	0.41	0.10	0.25	0.16
Nonperforming loans to total loans	1.06	0.46	0.18	0.20	0.44
Nonperforming assets to total assets	0.99	0.55	0.53	0.55	0.53
Loans past due 30 days or more, including past due non-accrual loans, to total loans	0.64	0.14	0.15	0.14	0.17
Other Information:					
Non-accrual loans	\$ 341,223	\$ 149,742	\$ 58,545	\$ 62,719	\$ 131,494
Foreclosed assets	61,076	78,580	159,894	151,324	69,381

⁽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 December 31,						Year Ended December 31,					
	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	\$ 2,192,564	\$ 21,585	3.91%	\$ 2,263,875	\$ 26,324	4.63%	\$ 2,119,426	\$ 89,601	4.23%	\$ 2,138,560	\$ 110,223	5.15%
Investment securities:												
Taxable	1,312,444	11,396	3.44	1,679,300	8,736	2.07	1,500,696	49,832	3.32	1,846,639	34,736	1.88
Tax-exempt – FTE ⁽¹⁾	1,383,860	18,088	5.19	1,262,676	15,432	4.86	1,353,794	70,612	5.22	1,195,851	58,312	4.88
Loans – FTE	33,008,862	623,845	7.50	29,952,752	615,468	8.17	32,144,219	2,475,304	7.70	28,711,132	2,458,847	8.56
Total earning assets – FTE ⁽¹⁾	37,897,730	674,914	7.07	35,158,603	665,960	7.54	37,118,135	2,685,349	7.23	33,892,182	2,662,118	7.85
Non-interest earning assets	2,979,964			2,679,566			2,914,453			2,723,606		
Total assets	<u>\$ 40,877,694</u>			<u>\$ 37,838,169</u>			<u>\$ 40,032,588</u>			<u>\$ 36,615,788</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY												
Interest bearing liabilities:												
Deposits:												
Savings and interest bearing transaction	\$ 10,893,120	\$ 70,068	2.55%	\$ 9,371,509	\$ 64,674	2.75%	\$ 10,573,085	\$ 283,417	2.68%	\$ 9,247,175	\$ 269,072	2.91%
Time deposits	18,760,879	189,337	4.00	17,326,058	208,445	4.79	18,214,462	765,367	4.20	16,622,440	815,783	4.91
Total interest bearing deposits	29,653,999	259,405	3.47	26,697,567	273,119	4.07	28,787,547	1,048,784	3.63	25,869,615	1,084,855	4.19
Other borrowings	574	1	0.34	500,286	5,153	4.10	301,357	10,818	3.59	257,055	10,819	4.21
Subordinated notes	349,289	2,631	2.99	348,475	2,631	3.00	348,985	10,439	2.99	348,170	10,439	3.00
Subordinated debentures	113,652	1,923	6.71	121,565	2,335	7.64	113,652	7,916	6.96	121,630	9,740	8.01
Total interest bearing liabilities ⁽²⁾	30,117,514	263,960	3.48	27,667,893	283,238	4.07	29,551,541	1,077,957	3.65	26,596,470	1,115,853	4.20
Non-interest bearing liabilities:												
Non-interest bearing deposits	3,898,093			3,812,596			3,836,062			3,917,887		
Other non-interest bearing liabilities	742,467			701,650			703,048			674,873		
Total liabilities	34,758,074			32,182,139			34,090,651			31,189,230		
Total stockholders' equity before noncontrolling interest	6,119,467			5,655,337			5,941,620			5,425,658		
Noncontrolling interest	153			693			317			900		
Total liabilities and stockholders' equity	<u>\$ 40,877,694</u>			<u>\$ 37,838,169</u>			<u>\$40,032,588</u>			<u>\$ 36,615,788</u>		
Net interest income – FTE	<u>\$ 410,954</u>			<u>\$ 382,722</u>			<u>\$1,607,392</u>			<u>\$ 1,546,265</u>		
Net interest margin – FTE	4.30%			4.33%			4.33%			4.56%		

⁽¹⁾ Net interest income and net interest margin are analyzed on a fully taxable equivalent basis ("FTE"). For the three months ended December 31, 2025 and 2024, the total FTE adjustments included in the analysis above were \$3.9 million and \$3.3 million, respectively. For the full year December 31, 2025 and 2024, the total FTE adjustments included in the analysis above were \$15.2 million and \$12.5 million, respectively.

⁽²⁾ The interest expense and the rates paid on "Total interest bearing liabilities" include capitalized interest which totaled \$0.6 million in the fourth quarter and \$3.2 million for the full year of 2025 and \$0.8 million and \$2.3 million for the fourth quarter and full year 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			Twelve Months Ended	
	December 31, 2025		September 30,	December 31,	
	2025	2024	2025	2025	2024
	(Dollars in thousands)				
Net income available to common stockholders	\$ 171,916	\$ 178,135	\$ 180,533	\$ 699,293	\$ 700,269
Average stockholders' equity before noncontrolling interest	\$6,119,467	\$5,655,337	\$5,997,434	\$5,941,620	\$5,425,658
Less average preferred stock	(338,980)	(338,980)	(338,980)	(338,980)	(338,980)
Total average common stockholders' equity	5,780,487	5,316,357	5,658,454	5,602,640	5,086,678
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Average tangible common stockholders' equity	\$5,119,698	\$4,655,568	\$4,997,665	\$4,941,851	\$4,425,889
Return on average common stockholders' equity ⁽¹⁾	11.80%	13.33%	12.66%	12.48%	13.77%
Return on average tangible common stockholders' equity ⁽¹⁾	13.32%	15.22%	14.33%	14.15%	15.82%

⁽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

	December 31,		September 30,
	2025	2024	2025
	(In thousands, except per share amounts)		
Total stockholders' equity before noncontrolling interest	\$ 6,129,851	\$ 5,705,623	\$ 6,093,406
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	\$ 5,790,871	\$ 5,366,643	\$ 5,754,426
Goodwill	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	\$ 5,130,082	\$ 4,705,854	\$ 5,093,637
Shares of common stock outstanding	110,383	113,458	112,628
Book value per common share	\$ 52.46	\$ 47.30	\$ 51.09
Tangible book value per common share	\$ 46.48	\$ 41.48	\$ 45.23

**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

	December 31,		September 30,
	2025	2024	2025
	(Dollars in thousands)		
Total stockholders' equity before noncontrolling interest	\$ 6,129,851	\$ 5,705,623	\$ 6,093,406
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	\$ 5,790,871	\$ 5,366,643	\$ 5,754,426
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	5,130,082	4,705,854	5,093,637
Total assets	\$ 40,785,840	\$ 38,258,852	\$ 41,606,548
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible assets	\$ 40,125,051	\$ 37,598,063	\$ 40,945,759
Ratio of total common stockholders' equity to total assets	14.20%	14.03%	13.83%
Ratio of total tangible common stockholders' equity to total tangible assets	12.79%	12.52%	12.44%

Calculation of Pre-Tax Pre-Provision Net Revenue

Unaudited

	Three Months Ended					Year Ended	
	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	December 31, 2025	2024
	(Dollars in thousands)						
Net income available to common stockholders	\$171,916	\$180,533	\$178,931	\$167,912	\$178,135	\$ 699,293	\$ 700,269
Preferred stock dividends	4,047	4,047	4,047	4,047	4,047	16,187	16,187
Earnings attributable to noncontrolling interest	(52)	(6)	25	12	26	(21)	47
Provision for income taxes	52,523	57,740	56,656	51,892	52,831	218,811	214,789
Provision for credit losses	50,568	48,314	35,215	38,417	37,174	172,514	175,552
Pre-tax pre-provision net revenue	<u>\$279,002</u>	<u>\$290,628</u>	<u>\$274,874</u>	<u>\$262,280</u>	<u>\$272,213</u>	<u>\$1,106,784</u>	<u>\$1,106,844</u>