UNITED STATES

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 10-Q

		-	
×	QUARTERLY REPORT PURSU	ANT TO SECTION 13 OR 15(d) OF T	THE SECURITIES EXCHANGE ACT OF 1934
	For the	ne Quarterly Period Ended September	30, 2025
		OR	
	TRANSITION REPORT PURSU	ANT TO SECTION 13 OR 15(d) OF T	THE SECURITIES EXCHANGE ACT OF 1934
		Commission File Number: 001-3932	5
	ATLAN	NTIC UNION BANKSHARES CORPO	DRATION
	(Exac	et name of registrant as specified in its	charter)
	Virginia		54-1598552
	(State or other jurisdiction of		(I.R.S. Employer
	incorporation or organization)		Identification No.)
	(Add	4300 Cox Road Glen Allen, Virginia 23060 Iress of principal executive offices) (Zip	p Code)
	(Regis	(804) 633-5031 strant's telephone number, including a	rea code)
	Securi	ties registered pursuant to Section 12(b) o	of the Act:
C 6	Title of each class	Trading symbol(s)	Name of each exchange on which registered
	tock, par value \$1.33 per share Each Representing a 1/400 th Interest i	AUB	The New York Stock Exchange
	petual Non-Cumulative Preferred Sto		
	Series A	AUB,PRA	The New York Stock Exchange
the preceding 12 mont			ction 13 or 15(d) of the Securities Exchange Act of 1934 during tts), and (2) has been subject to such filing requirements for the
	405 of this chapter) during the preced		a File required to be submitted pursuant to Rule 405 of I that the registrant was required to submit such
	pany. See the definitions of "large ac		r, a non-accelerated filer, a smaller reporting company, or an aller reporting company," and "emerging growth company" in
Large accelerated filer	\boxtimes	Accelerated filer	
Non-accelerated filer			
		Smaller reporting company	
		Emerging growth company	
	1 2	k if the registrant has elected not to use the Section 13(a) of the Exchange Act. □	he extended transition period for complying with any new or
	0 1 1	company (as defined in Rule 12b-2 of th	e Exchange Act)
			Yes □ No ⊠
The number of shares	of common stock outstanding as of O	ctober 28, 2025 was 142,518,152.	163 🗆 140 🖾

ATLANTIC UNION BANKSHARES CORPORATION FORM 10-Q INDEX

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Glossary of Acronyms and Defined Terms

In this Quarterly Report on Form 10-Q, except as otherwise indicated or the context suggests otherwise, references to the "Company" refers to Atlantic Union Bankshares Corporation, a Virginia corporation, and the terms "we", "us" and "our" refer to the Company and its direct and indirect subsidiaries, including Atlantic Union Bank, which we refer to as the "Bank." The "Federal Reserve" refers to the Board of Governors of the Federal Reserve System, our primary federal regulator.

"Our common stock" refers to the Company's common stock, par value \$1.33 per share, and the term "depositary shares" means the Company's depositary shares, each representing a 1/400th ownership interest in a share of the Company's Series A preferred stock, with a liquidation preference of \$10,000 per share of Series A preferred stock (equivalent to \$25 per depositary share). "Series A preferred stock" refers to the Company's 6.875% Perpetual Non-Cumulative Preferred Stock, Series A, par value \$10.00 per share.

"Sandy Spring" refers to Sandy Spring Bancorp, Inc., which we acquired on April 1, 2025, pursuant to the Agreement and Plan of Merger dated October 21, 2024, by and between the Company and Sandy Spring, which we refer to as the "Sandy Spring merger agreement."

"American National" refers to American National Bankshares Inc., which we acquired on April 1, 2024, pursuant to the Agreement and Plan of Merger dated July 24, 2023, by and between the Company and American National.

The "Forward Sale Agreements" refers to the forward sale agreements between the Company and Morgan Stanley & Co. LLC, as forward purchaser (the "Forward Purchaser"), each dated as of October 21, 2024, in connection with which the Forward Purchaser or its affiliate borrowed from third parties an aggregate of 11,338,028 shares of our common stock for sale in a registered public offering.

ACL - Allowance for credit losses

AFS - Available for sale

ALLL - Allowance for loan and lease losses, a component of the ACL

AOCI - Accumulated other comprehensive income (loss)

ASC - Accounting Standards Codification
ASU - Accounting Standards Update
BOLI - Bank owned life insurance

bps - Basis points

CECL - Current expected credit losses

CFPB – Consumer Financial Protection Bureau

CRE - Commercial real estate
CSP - Cary Street Partners LLC
EPS - Earnings per common share

FASB - Financial Accounting Standards Board
FDIC - Federal Deposit Insurance Corporation
FRB - Federal Reserve Bank of Richmond
FHLB - Federal Home Loan Bank of Atlanta
FOMC - Federal Open Market Committee

FTE - Fully taxable equivalent

GAAP - Accounting principles generally accepted in the United States

Purchased credit deteriorated

HTM – Held to maturity

PCD

 LHFI
 Loans held for investment

 LHFS
 Loans held for sale

 MBS
 Mortgage-Backed Securities

 NPA
 Nonperforming assets

 NYSE
 New York Stock Exchange

SEC - U.S. Securities and Exchange Commission
SOFR - Secured Overnight Financing Rate
TLM - Troubled loan modification

PART I – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(Dollars in thousands, except share data)

,,	September 30, 2025			December 31, 2024
<u>ASSETS</u>		(unaudited)		(audited)
Cash and cash equivalents:				(
Cash and due from banks	\$	342,490	\$	196,435
Interest-bearing deposits in other banks		447,323		153,695
Federal funds sold		4,852		3,944
Total cash and cash equivalents		794,665		354,074
Securities available for sale, at fair value	·	4,267,523		2,442,166
Securities held to maturity, at carrying value		883,786		803,851
Restricted stock, at cost		159,320		102,954
Loans held for sale		24,772		9,420
Loans held for investment, net of deferred fees and costs		27,361,173		18,470,621
Less: allowance for loan and lease losses		293,035		178,644
Total loans held for investment, net		27,068,138		18,291,977
Premises and equipment, net		168,315		112,704
Goodwill		1,726,386		1,214,053
Amortizable intangibles, net		333,236		84,563
Bank owned life insurance		669,102		493,396
Other assets		977,490		676,165
Total assets	\$	37,072,733	\$	24,585,323
<u>LIABILITIES</u>				
Noninterest-bearing demand deposits	\$	7,104,642	\$	4,277,048
Interest-bearing deposits		23,560,682		16,120,571
Total deposits	·	30,665,324		20.397.619
Securities sold under agreements to repurchase		91,630		56.275
Other short-term borrowings				60,000
Long-term borrowings		768,682		418,303
Other liabilities		630,039		510,247
Total liabilities		32,155,675		21,442,444
Commitments and contingencies (Note 8)				
STOCKHOLDERS' EOUITY				
Preferred stock, \$10.00 par value		173		173
Common stock, \$1.33 par value		188,504		118,519
Additional paid-in capital		3,882,830		2,280,547
Retained earnings		1,128,659		1,103,326
Accumulated other comprehensive loss		(283,108)		(359,686)
Total stockholders' equity		4,917,058		3,142,879
Total liabilities and stockholders' equity	\$	37,072,733	\$	24,585,323
Common shares outstanding		141,732,071		89,770,231
Common shares authorized		200,000,000		200,000,000
Preferred shares outstanding		17,250		17,250
Preferred shares authorized		500,000		500,000

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Dollars in thousands, except share and per share data)

		Three Mo	onths	Ended	Nine Months Ended				
	S	eptember 30, 2025		September 30, 2024	5	September 30, 2025		eptember 30, 2024	
Interest and dividend income:			_						
Interest and fees on loans	\$	441,944	\$	291,089	S	1,172,224	s	810,886	
Interest on deposits in other banks		12,478		1,060		19,982		4,977	
Interest and dividends on securities:		,		,					
Taxable		40,601		24,247		102,509		68,012	
Nontaxable		8,414		8,132		24,930		24,455	
Total interest and dividend income		503,437		324,528		1,319,645		908,330	
Interest expense:				_				<u> </u>	
Interest on deposits		170,721		130,216		457,650		354,584	
Interest on short-term borrowings		626		5,698		5,682		22,049	
Interest on long-term borrowings		12,880		5,682		31,568		16,407	
Total interest expense		184,227		141,596		494,900		393,040	
Net interest income		319,210		182,932		824,745		515,290	
Provision for credit losses		16,233		2,603		139,578		32,592	
Net interest income after provision for credit losses		302,977		180,329		685,167		482,698	
Noninterest income:									
Service charges on deposit accounts		12,838		9.792		34,743		27,447	
Other service charges, commissions and fees		2,325		2,002		6,332		5,700	
Interchange fees		4,089		3,371		10,816		8,791	
Fiduciary and asset management fees		18,595		6,858		43,014		18,603	
Mortgage banking income		2,811		1,214		6,605		3,274	
Gain (loss) on sale of securities		4		4		(83)		(6,510)	
Bank owned life insurance income		5,116		5,037		15,979		12,074	
Loan-related interest rate swap fees		5,911		1,503		10,043		4,353	
Other operating income		62		4,505		34,987		9,919	
Total noninterest income		51,751	_	34,286		162,436		83,651	
Noninterest expenses:									
Salaries and benefits		108,319		69,454		293,676		199,867	
Occupancy expenses		13,582		7,806		34,944		22,267	
Furniture and equipment expenses		6,536		3,685		16,794		10,799	
Technology and data processing		17,009		9,737		44,444		28,138	
Professional services		8,774		3,994		21,268		11,452	
Marketing and advertising expense		5,100		3,308		12,041		8,609	
FDIC assessment premiums and other insurance		8,817		5,282		22,660		15,099	
Franchise and other taxes		4,669		5,256		14,000		14,770	
Loan-related expenses		1,933		1,445		4,461		4,043	
Amortization of intangible assets		18,145		5,804		41,976		13,693	
Merger-related costs		34,812		1,353		118,652		33,005	
Other expenses		10,750		5,458		27,411		16,117	
Total noninterest expenses		238,446		122,582		652,327		377,859	
Income before income taxes		116,282		92.033		195,276		188.490	
Income tax expense		24,142		15,618		33,527		37,144	
Net Income	\$	92,140	\$	76,415	\$	161,749	\$	151,346	
Dividends on preferred stock		2,967		2,967		8,901		8,901	
Net income available to common shareholders	\$	89,173	\$	73,448	\$	152,848	\$	142,445	
Basic earnings per common share	\$	0.63	\$	0.82	\$	1.23	\$	1.68	
Diluted earnings per common share	\$	0.63	\$	0.82	\$	1.22	\$	1.68	
Dividends declared per common share	s	0.34	\$	0.32	\$	1.02	\$	0.96	
Basic weighted average number of common shares outstanding Diluted weighted average number of common shares outstanding	-	141,728,909 141,986,217		89,780,531 89,780,531		124,402,891 124,794,832	_	84,933,126 84,933,213	

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED) THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Dollars in thousands)

	Three Months Ended September 30,				Nine Mon Septem		
		2025		2024	2025		2024
Net income	\$	92,140	\$	76,415	\$ 161,749	\$	151,346
Other comprehensive income:							
Cash flow hedges:							
Change in fair value of cash flow hedges (net of tax, \$855 and \$6,271 for the three months and \$5,795 and \$3,450 for the nine months ended September 30, 2025 and							
2024, respectively)		2,863		23,589	19,401		12,979
AFS securities:							
Unrealized holding gains arising during period (net of tax, \$10,461 and \$17,770 for the three months and \$17,241 and \$8,887 for the nine months ended September 30,							
2025 and 2024, respectively)		35,020		66,856	57,721		33,438
Reclassification adjustment for (gains) losses included in net income (net of tax, \$1							
for both the three months and \$18 and \$1,367 for the nine months ended September							
30, 2025 and 2024, respectively) (1)		(3)		(3)	65		5,143
HTM securities:							
Reclassification adjustment for accretion of unrealized gains on AFS securities							
transferred to HTM (net of tax) (2)		_		_	_		(5)
Bank owned life insurance:							
Unrealized holding losses arising during the period		_		_	(10)		(16)
Reclassification adjustment for gains included in net income (3)		(202)		(162)	(599)		(497)
Other comprehensive income:		37,678		90,280	76,578		51,042
Comprehensive income	\$	129,818	\$	166,695	\$ 238,327	\$	202,388

⁽¹⁾ The gross amounts reclassified into earnings are reported as "Other operating income" on the Company's Consolidated Statements of Income with the corresponding income tax effect being reflected as a component of income tax expense.

⁽²⁾ The gross amounts reclassified into earnings are reported within interest income on the Company's Consolidated Statements of Income with the corresponding income tax effect being reflected as a component of income tax expense.

⁽³⁾ Reclassifications in earnings are reported in "Salaries and benefits" expense on the Company's Consolidated Statements of Income.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED) NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Dollars in thousands, except share and per share amounts)

	(Common Stock	P	referred Stock	A	Additional Paid-In Capital		Retained Earnings	Co	ccumulated Other mprehensive come (Loss)		Total
Balance - December 31, 2024	\$	118,519	\$	173	\$	2,280,547	\$	1,103,326	\$	(359,686)	\$	3,142,879
Net Income								49,818				49,818
Other comprehensive income (net of taxes of \$6,957)										25,971		25,971
Dividends on common stock (\$0.34 per share)								(30,542)				(30,542)
Dividends on preferred stock (\$171.88 per share)								(2,967)				(2,967)
Issuance of common stock under Equity Compensation Plans, stock												
issuance for services rendered, and vesting of restricted stock, net of												
shares held for taxes (228,311 shares) ⁽¹⁾		304				(3,698)						(3,394)
Stock-based compensation expense	_	110.000	_		_	3,451	_	1 110 (0.5			-	3,451
Balance - March 31, 2025	\$	118,823	\$	173	\$	2,280,300	\$	1,119,635	\$	(333,715)	\$	3,185,216
Net Income								19,791				19,791
Other comprehensive income (net of taxes of \$3,924)										12,929		12,929
Issuance of common stock in regard to acquisition (41,000,004		54.530				1 220 515						1,275,247
shares)		54,530				1,220,717 75		(49.402)				
Dividends on common stock (\$0.34 per share) Dividends on preferred stock (\$171.88 per share)						/5		(48,492) (2,967)				(48,417)
Issuance of common stock in regard to forward sale settlement								(2,967)				(2,967)
(11.338.028 shares)		15,080				369,883						384,963
Issuance of common stock under Equity Compensation Plans, stock		13,000				307,003						364,703
issuance for services rendered, and vesting of restricted stock, net of												
shares held for taxes (16.146 shares) ⁽¹⁾		21				(2,252)						(2,231)
shares held for taxes (10,140 shares)						,						,
Stock-based compensation expense						8,108	_				_	8,108
Balance - June 30, 2025	\$	188,454	\$	173	\$	3,876,831	\$	1,087,967	\$	(320,786)	\$	4,832,639
Net Income								92,140				92,140
Other comprehensive income (net of taxes of \$11,315)										37,678		37,678
Dividends on common stock (\$0.34 per share)								(48,481)				(48,481)
Dividends on preferred stock (\$171.88 per share)								(2,967)				(2.967)
Issuance of common stock under Equity Compensation Plans, stock								, , , ,				
issuance for services rendered, and vesting of restricted stock, net of												
shares held for taxes (37,351 shares) ⁽¹⁾		50				(10)						40
Stock-based compensation expense						6,009						6,009
Balance - September 30, 2025	\$	188,504	\$	173	\$	3,882,830	\$	1,128,659	\$	(283,108)	\$	4,917,058

 $^{^{(1)}}$ No stock options were outstanding for the year ended December 31, 2024 or the nine months ended September 30, 2025.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED) NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Dollars in thousands, except share and per share amounts)

	C	Common Stock]	Preferred Stock	A	Additional Paid-In Capital		Retained Earnings	C	Accumulated Other omprehensive ncome (Loss)		Total
Balance - December 31, 2023	\$	99,147	\$	173	\$	1,782,286	\$	1,018,070	\$	(343,349)	\$	2,556,327
Net Income								49,769				49,769
Other comprehensive loss (net of taxes of \$8,182)										(30,949)		(30,949)
Dividends on common stock (\$0.32 per share)								(24,027)				(24,027)
Dividends on preferred stock (\$171.88 per share)								(2,967)				(2,967)
Issuance of common stock under Equity Compensation Plans, stock												
issuance for services rendered, and vesting of restricted stock, net of		252				(2.450)						(2.20.0)
shares held for taxes (189,503 shares)		252				(2,458)						(2,206)
Stock-based compensation expense	Ф	00.200	Φ.	1.72	Φ.	2,981	Φ.	1.040.045	0	(254 200)	•	2,981
Balance - March 31, 2024	<u>></u>	99,399	Þ	173	3	1,782,809	\$	1,040,845	\$	(374,298)	3	2,548,928
Net Income								25,161		(0.400)		25,161
Other comprehensive loss (net of taxes of \$2,161)										(8,289)		(8,289)
Issuance of common stock in regard to acquisition (14,349,239		10.052				406.604						505.746
shares)		19,052				486,694						505,746
Dividends on common stock (\$0.32 per share)								(28,726)				(28,726)
Dividends on preferred stock (\$171.88 per share)								(2,967)				(2,967)
Issuance of common stock under Equity Compensation Plans, stock												
issuance for services rendered, and vesting of restricted stock, net of												
shares held for taxes (17,363 shares)		24				117						141
Stock-based compensation expense						3,692						3,692
Balance - June 30, 2024	\$	118,475	\$	173	\$	2,273,312	\$	1,034,313	\$	(382,587)	\$	3,043,686
Net Income								76,415				76,415
Other comprehensive income (net of taxes of \$24,040)										90,280		90,280
Dividends on common stock (\$0.32 per share)								(28,729)				(28,729)
Dividends on preferred stock (\$171.88 per share)								(2,967)				(2,967)
Issuance of common stock under Equity Compensation Plans, stock								())				())
issuance for services rendered, and vesting of restricted stock, net of												
shares held for taxes (14,833 shares)		19				110						129
Stock-based compensation expense						3,602						3,602
Balance - September 30, 2024	\$	118,494	\$	173	\$	2,277,024	\$	1,079,032	\$	(292,307)	\$	3,182,416

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Dollars in thousands)

	2025	2024
Operating activities:		
Net income	\$ 161,749	\$ 151,346
Adjustments to reconcile net income to net cash provided by operating activities:	100	22.502
Provision for credit losses	139,578	32,592
Depreciation of premises and equipment	12,668	9,541
Amortization, net	21,829	17,064
Accretion related to acquisitions, net	(58,542)	(14,325)
Losses on securities sales, net	83	6,510
Gain on CRE loan sale	(10,915)	_
Gain on sale of equity interest	(14,300)	
BOLI income	(15,979)	(12,074)
Loans held for sale:		
Originations and purchases	(302,116)	(157,156)
Proceeds from sales	2,165,978	155,392
Changes in operating assets and liabilities:		
Net decrease in other assets	43,837	39,104
Net decrease in other liabilities	(20,967)	(17,831)
Net cash provided by operating activities	2,122,903	210,163
Investing activities:		
Securities AFS and restricted stock:		
Purchases	(1,488,753)	(619,879)
Proceeds from sales	630,095	620,405
Proceeds from maturities, calls and paydowns	380,633	170,542
Securities HTM:	,	,
Purchases	(99,173)	(2,615)
Proceeds from maturities, calls and paydowns	15,593	29,702
Net change in other investments	13,473	(14,919)
Net increase in LHFI	(191,196)	(523,841)
Net purchases of premises and equipment	(8,869)	(6,543)
Proceeds from BOLI settlements	2,531	5,645
Proceeds from sales of foreclosed properties and former bank premises	5,501	3,021
Net cash received in acquisition	270,211	54,988
Net cash used in investing activities	(469,954)	(283,494)
Financing activities:	(105,501)	(203,171)
Net increase (decrease) in:		
	40,095	308,316
Non-interest-bearing deposits	(997,607)	593,803
Interest-bearing deposits	(296,817)	(584,942)
Short-term borrowings	(200,000)	(304,342)
Repayments of long-term debt	(200,000)	<u> </u>
Common stock:		227
Issuance for stock options exercised	384,963	221
Forward sale common stock issuance		(90,383)
Dividends paid	(136,416)	(, ,
Vesting of restricted stock, net of shares held for taxes	(6,576)	(3,751)
Net cash (used in) provided by financing activities	(1,212,358)	223,270
Increase in cash and cash equivalents	440,591	149,939
Cash, cash equivalents and restricted cash at beginning of the period	354,074	378,131
Cash, cash equivalents and restricted cash at end of the period	\$ 794,665	\$ 528,070

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Dollars in thousands)

	2025		2024
Supplemental Disclosure of Cash Flow Information			
Cash payments for:			
Interest	\$	486,225	\$ 381,133
Income taxes		3,929	3,552
Supplemental schedule of noncash investing and financing activities			
Transfers from loans to foreclosed properties		1,274	375
Transfers from bank premises to other real estate owned		_	8,573
Issuance of common stock in exchange for net assets in acquisitions		1,275,441	505,402
Transactions related to acquisitions			
Assets acquired		12,974,597	2,948,035
Liabilities assumed		12,210,961	2,730,061

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES Notes to Consolidated Financial Statements (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank (the "Bank"), which provides banking and related financial products and services to consumers and businesses. Except as otherwise indicated or the context suggests otherwise, references to the "Company" refers to Atlantic Union Bankshares Corporation and its subsidiaries.

<u>Basis of Financial Information</u>
The accounting policies and practices of Atlantic Union Bankshares Corporation and subsidiaries conform to accounting principles generally accepted in the United States ("GAAP") and follow general practices within the banking industry. The consolidated financial statements include the accounts of the Company, which is a financial holding company and a bank holding company that owns all of the outstanding common stock of its banking subsidiary, Atlantic Union Bank, which owns Union Insurance Group, LLC, Atlantic Union Financial Consultants, LLC, and Atlantic Union Equipment Finance, Inc.

The unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The preparation of the unaudited consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for credit losses ("ACL"), the fair value of financial instruments, and the fair values associated with assets acquired and liabilities assumed in a business combination. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other period.

On April 1, 2025, the Company completed its acquisition of Sandy Spring Bancorp, Inc. ("Sandy Spring"). Sandy Spring's results of operations are included in the Company's consolidated results since the date of acquisition. On April 1, 2024, the Company completed its acquisition of American National Bankshares Inc. ("American National"). American National's results of operations are included in the Company's consolidated results since the date of acquisition.

The unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"). Certain prior period amounts have been reclassified to conform to current period presentation. None of these reclassifications had a material effect on the Company's financial statements. See Note 1 "Summary of Significant Accounting Policies" in the "Notes to the Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" in the Company's 2024 Form 10-K for additional information on the Company's accounting policies. There have not been any significant changes to the Company's accounting policies from those disclosed in the Company's 2024 Form 10-K that could have a material effect on the Company's financial statements, except as discussed below. The accounting policy on acquired loans set forth below should be read in conjunction with the Company's accounting policies for acquisition accounting and charge-offs contained in Note 1 of the Company's 2024 Form 10-K under the headings "Acquisition Accounting" and "Nonaccruals, Past Dues and Charge-offs," respectively, which include additional guidance on the accounting for acquired loans that have experienced a more-than insignificant amount of credit deterioration since origination ("PCD" loans).

Acquired Loans

Acquired loans are recorded at their fair value at the acquisition date without carryover of the acquiree's previously established allowance for loan and lease losses ("ALLL"). The fair value for acquired loans is determined using a discounted cash flow analysis that considers factors including loan type, interest rate type, prepayment speeds, duration and current discount rates. During evaluation upon acquisition, acquired loans are also classified as either PCD or non-PCD. Acquired loans are subject to the Company's ALLL policy upon acquisition.

For loans that have not experienced a more-than an insignificant amount of credit deterioration since origination, the difference between the fair value and unpaid principal balance of the loans at the acquisition date (premium or discount) is amortized or accreted into interest income over the life of the loans in accordance with Accounting Standards Codification ("ASC") 310-20, Receivables - Nonrefundable Fees and Other Costs. If the acquired performing loan has revolving privileges, the

discount/premium is accounted for using the straight-line method; otherwise, the Company uses the effective interest rate method.

The Company records PCD loans at the amount paid and establishes an initial ALLL using the same methodology as other loans held for investment ("LHFI"). The sum of the PCD loan's purchase price and initial ALLL becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is amortized into interest income over the life of the loan under ASC 310-20, *Receivables – Nonrefundable Fees and Other Costs*. If the loan has revolving privileges, the discount/premium is amortized/accreted using the straight-line method; otherwise, the effective interest method is used. Subsequent changes to the ALLL are recorded through provision expense.

When determining the initial ALLL on PCD loans, the Company considers charge offs necessary at acquisition to comply with the Company's charge off policy. For PCD loans that are subject to write-off under the Company's charge-off policy at acquisition, the initial ALLL on PCD loans is included as part of the loan balance at the time of acquisition and is immediately written off with no impact on net income. See also Note 4 "Loans and Allowance for Loan and Lease Losses" within Part I, Item 1 of this Quarterly Report for additional detail regarding the ALLL on PCD loans

See also Note 2 "Acquisitions" within Part I, Item 1 of this Quarterly Report for additional discussion of the Company's acquisitions.

2. ACQUISITIONS

Sandy Spring Bancorp, Inc. Acquisition

On April 1, 2025, the Company completed its previously announced acquisition of Sandy Spring, the holding company for Sandy Spring Bank, headquartered in Olney, Maryland. Under the terms of the Sandy Spring merger agreement, at the effective time of the Sandy Spring acquisition, each outstanding share of Sandy Spring common stock was converted into the right to receive 0.900 shares of the Company's common stock, with cash paid in lieu of fractional shares, resulting in 41.0 million additional shares issued, or an aggregate transaction value of approximately \$1.3 billion, based on the closing price per share of the Company's common stock as quoted on the New York Stock Exchange ("NYSE") on March 31, 2025, which was the last trading day prior to the consummation of the acquisition. With the acquisition of Sandy Spring, the Company acquired over 50 branches in Virginia, Maryland, and Washington D.C., enhancing the Company's presence in Northern Virginia and Maryland.

Preliminary goodwill associated with the Sandy Spring acquisition totaled \$512.3 million at September 30, 2025, which reflects expected synergies and economies of scale from the acquisition, allocated between the Company's Wholesale Banking (\$399.6 million) and Consumer Banking (\$112.7 million) reporting segments and which is not deductible for tax purposes. The goodwill at September 30, 2025 was calculated based on the preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date, inclusive of subsequent measurement period adjustments described below, and is subject to change if the Company obtains additional information and evidence within the one-year measurement period. Valuations subject to change during the measurement period include, but are not limited to: LHFI, identified intangible assets, certain deposits, certain other assets and liabilities, and related deferred and income taxes. The Company recorded measurement period adjustments in the third quarter of 2025 related to the Sandy Spring acquisition primarily related to other liabilities and fair values of certain loans, which resulted in a \$15.4 million increase in preliminary goodwill associated with the Sandy Spring acquisition compared to June 30, 2025.

The following table provides a preliminary assessment of the consideration transferred and the fair value of the assets acquired and liabilities assumed as of the date of the Sandy Spring acquisition, inclusive of the aforementioned measurement period adjustments (dollars in thousands).

Purchase price consideration		\$ 1,275,969
Fair value of assets acquired:		
Cash and cash equivalents	\$ 270,211	
Securities available for sale	1,266,925	
Restricted stock	68,310	
Loans held for sale - commercial real estate ("CRE")	1,839,638	
Loans held for sale - Non-CRE	29,152	
Loans held for investment	8,611,931	
Premises and equipment	59,402	
Core deposit intangibles and other intangibles	290,650	
Bank owned life insurance	170,482	
Lease right of use assets	40,808	
Other assets (1)	327,088	
Total assets	\$ 12,974,597	
Fair value of liabilities assumed:		
Deposits	\$ 11,227,922	
Short-term borrowings	272,201	
Long-term borrowings	560,761	
Lease liabilities	40,808	
Other liabilities	109,269	
Total liabilities	\$ 12,210,961	
Fair value of net assets acquired		\$ 763,636
Goodwill		\$ 512,333

⁽¹⁾ Other assets include deferred tax assets, accrued interest receivable, accounts receivable, and other intangibles, as well as other miscellaneous assets acquired from Sandy Spring.

The Company assessed the fair value for significant assets acquired and liabilities assumed based on the following methods:

- Cash and cash equivalents: The fair value was determined to approximate the carrying amount based on the short-term nature of these
 assets.
- Securities Available for Sale ("AFS"): The fair value of the investment portfolio was based on pricing obtained by independent pricing services and quoted market prices.
- Restricted stock: The carrying value approximates the fair value.
- Loans held for sale ("LHFS") CRE and non-CRE: Fair values were estimated using a discounted cash flow analysis that considered factors including loan type, interest rate type, prepayment speeds, duration, and current discount rates.
- Loans held for investment: Fair values for LHFI were estimated using a discounted cash flow analysis that considered factors including loan type, interest rate type, prepayment speeds, duration, and current discount rates. The discount rates used for loans were based on current market rates for new originations of comparable loans and factored in adjustments for any expected liquidity events. Expected cash flows were derived using inputs that considered estimated credit losses and prepayments.
- Premises and equipment: The fair value of bank premises and equipment held for use was valued by obtaining recent market data for similar property types with adjustments for characteristics of individual properties.
- Core deposit intangible ("CDI") and other intangibles: CDI represents the future economic benefit of acquired customer deposits. The
 fair value of the CDI asset was estimated based on a discounted cash flow methodology that incorporated expected customer attrition
 rates, cost of deposit base, net maintenance cost associated with customer deposits, and the cost for alternative funding sources. The
 discount rates used were based on market rates. Other intangibles include customer relationship intangible assets and non-compete
 intangible assets. Customer relationship

intangible assets represent the value associated with customer relationships related to the wealth management business that was acquired. Non-compete intangible assets represent the value associated with non-compete agreements for former employees in place at the date of the acquisition.

- Bank owned life insurance ("BOLI"): The fair value of BOLI is carried at its current cash surrender value, which is a reasonable estimate of fair value.
- Lease Right of Use ("ROU") assets and lease liabilities: The fair value of the lease ROU assets was measured at an amount equal to the lease liability and evaluated for favorable or unfavorable lease terms when compared with market terms on a lease-by-lease basis.
- Deposits: The fair value of interest-bearing and non-interest-bearing deposits is the amount payable on demand at the acquisition date. The fair value of time deposits was estimated using a discounted cash flow calculation that includes a market rate analysis of the current rates offered by market participants for certificates of deposits that mature in the same period.
- Short-Term Borrowings: Acquired short term borrowings consisted of Federal Home Loan Bank of Atlanta ("FHLB") overnight
 borrowings and borrowings under repurchase agreements. The carrying amount on short-term borrowings was determined to
 approximate fair value.
- Long-Term Borrowings: The fair value of long-term borrowings, including trust preferred securities and subordinated debt, were
 estimated using a discounted cash flow approach analysis, factoring in market terms and the structural terms of the borrowings.

The following table presents for illustrative purposes only certain pro forma information as if the Company had acquired Sandy Spring and American National on January 1, 2024. These results combine the historical results of Sandy Spring and American National in the Company's Consolidated Statements of Income and while certain adjustments were made for the estimated impact of certain fair value adjustments and other acquisition-related activity, they are not indicative of what would have occurred had the acquisition taken place on January 1, 2024. No adjustments have been made to the pro forma results regarding possible revenue enhancements, provision for credit losses, or expense efficiencies. Pro forma adjustments below include the net impact of Sandy Spring's and American National's accretion and the elimination of merger-related costs, as disclosed below. The Company expects to achieve further operating cost savings and other business synergies, as a result of the Sandy Spring and American National acquisitions, which are not reflected in the pro forma amounts below (dollars in thousands):

	Pro fo	rma	Pro fo	rma		
	Three Mon	ths Ended	Nine Mont	hs Ended		
	Septemb	per 30,	September 30,			
	2025	2024 (3)	2025 (2)	2024 (3)		
	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
Total revenues (1)	\$ 370,961	\$ 360,027	\$ 1,028,863	\$ 1,055,527		
Net income available to common shareholders (4)	\$ 116,029	\$ 111.933	\$ 268,455	\$ 303.507		

⁽¹⁾ Includes net interest income and noninterest income.

Merger-related costs, net of tax, were \$26.9 million and \$1.1 million for the three months ended September 30, 2025 and 2024, respectively, and were \$94.8 million and \$26.9 million for the nine months ended September 30, 2025 and 2024, respectively, have been expensed as incurred and are recorded as "Merger-related costs" on the Company's Consolidated Statements of Income. For the three and nine months ended September 30, 2025, merger-related costs related to the Sandy Spring acquisition, while merger-related costs for the three and nine months ended September 30, 2024 related to the American National acquisition. Merger-related costs include costs associated with employee severance, other employee related costs, professional fees, information technology related costs, including system conversion, and lease and contract termination expenses.

⁽²⁾ Includes the net impact of Sandy Spring's accretion adjustments of \$20.8 million for the nine months ended September 30, 2025.

⁽³⁾ Includes the net impact of Sandy Spring's accretion adjustments of \$21.2 million and \$63.7 million for the three and nine months ended September 30, 2024, respectively, and the net impact of American National's accretion adjustments of \$5.0 million for the nine months ended September 30, 2024.

⁽⁴⁾ For the periods presented, excludes merger-related costs as noted below.

The Company's operating results for the three and nine months ended September 30, 2025 and September 30, 2024, include the operating results of the acquired assets and assumed liabilities of Sandy Spring subsequent to the acquisition on April 1, 2025 and American National subsequent to the acquisition on April 1, 2024, respectively. Revenues and earnings since the acquisition date of the former operations of Sandy Spring and American National have not been disclosed due to the merging of certain processes and the conversion of Sandy Spring's and American National's systems that occurred in the fourth quarter of 2025 and the second quarter of 2024, respectively. As a result, separate financial information is not readily available.

3. SECURITIES AND OTHER INVESTMENTS

Available for Sale

The amortized cost, gross unrealized gains and losses, and estimated fair values of AFS securities as of September 30, 2025 are as follows (dollars in thousands):

	Amortized	Gross U		Estimated		
	Cost	Gains	(Losses)			Fair Value
U.S. government and agency securities	\$ 128,592	\$ 723	\$	(34)	\$	129,281
Obligations of states and political subdivisions	598,767	186		(117,438)		481,515
Corporate and other bonds (1)	250,663	686		(5,194)		246,155
Commercial MBS						
Agency	359,154	1,148		(40,826)		319,476
Non-agency	103,325	222		(2,103)		101,444
Total commercial MBS	462,479	1,370		(42,929)		420,920
Residential MBS						
Agency	2,968,326	12,772		(175,713)		2,805,385
Non-agency	184,339	850		(2,854)		182,335
Total residential MBS	3,152,665	13,622		(178,567)		2,987,720
Other securities	1,932			_		1,932
Total AFS securities	\$ 4,595,098	\$ 16,587	\$	(344,162)	\$	4,267,523

⁽¹⁾ Other bonds include asset-backed securities.

The amortized cost, gross unrealized gains and losses, and estimated fair values of AFS securities as of December 31, 2024 are as follows (dollars in thousands):

	Amortized			Gross U	Estimated		
		Cost		Gains	(Losses)	Fair Value	
U.S. government and agency securities	\$	65,650	\$	390	\$ (27)	\$ 66,013	
Obligations of states and political subdivisions		597,956		84	(129,703)	468,337	
Corporate and other bonds (1)		253,526		505	(9,319)	244,712	
Commercial MBS							
Agency		285,949		348	(44,678)	241,619	
Non-agency		61,552		4	(2,110)	59,446	
Total commercial MBS		347,501		352	(46,788)	301,065	
Residential MBS							
Agency		1,478,648		1,375	(216,754)	1,263,269	
Non-agency		99,622		672	(3,384)	96,910	
Total residential MBS		1,578,270		2,047	(220,138)	1,360,179	
Other securities		1,860				1,860	
Total AFS securities	\$	2,844,763	\$	3,378	\$ (405,975)	\$ 2,442,166	

⁽¹⁾ Other bonds include asset-backed securities.

The following table shows the gross unrealized losses and fair value of the Company's AFS securities with unrealized losses, which are aggregated by investment category and length of time that the individual securities have been in a continuous unrealized loss position for the following periods ended (dollars in thousands).

		Less than 12 months			More than	12 n	nonths	Total				
		Fair Value	U	nrealized Losses		Fair Value ⁽²⁾		Unrealized Losses		Fair Value		Unrealized Losses
September 30, 2025	_	value		Lusses	_	value		Lusses		value	_	Losses
U.S. government and agency securities	\$	11,861	\$	(22)	\$	862	\$	(12)	\$	12,723	\$	(34)
Obligations of states and political subdivisions		3,711		(38)		454,035		(117,400)		457,746		(117,438)
Corporate and other bonds (1)		47,770		(69)		107,271		(5,125)		155,041		(5,194)
Commercial MBS												
Agency		60,304		(232)		158,881		(40,594)		219,185		(40,826)
Non-agency		34,282		(279)		24,203		(1,824)		58,485		(2,103)
Total commercial MBS		94,586		(511)		183,084		(42,418)		277,670		(42,929)
Residential MBS						,						
Agency		447,134		(2,598)		887,972		(173,115)		1,335,106		(175,713)
Non-agency		68,175		(563)		26,627		(2,291)		94,802		(2,854)
Total residential MBS		515,309		(3,161)		914,599		(175,406)		1,429,908		(178,567)
Total AFS securities	\$	673,237	\$	(3,801)	\$	1,659,851	\$	(340,361)	\$	2,333,088	\$	(344,162)
December 31, 2024												
U.S. government and agency securities	\$	1,935	\$	(2)	\$	1,286	\$	(25)	\$	3,221	\$	(27)
Obligations of states and political subdivisions		6,560		(322)		444,056		(129,381)		450,616		(129,703)
Corporate and other bonds (1)		8,620		(27)		145,655		(9,292)		154,275		(9,319)
Commercial MBS												
Agency		31,291		(359)		160,880		(44,319)		192,171		(44,678)
Non-agency		24,864		(1,188)		21,110		(922)		45,974		(2,110)
Total commercial MBS		56,155		(1,547)		181,990		(45,241)		238,145		(46,788)
Residential MBS												
Agency		104,477		(546)		895,714		(216,208)		1,000,191		(216,754)
Non-agency		6,067		(98)		27,851		(3,286)		33,918		(3,384)
Total residential MBS		110,544		(644)		923,565		(219,494)		1,034,109		(220,138)
Total AFS securities	\$	183,814	\$	(2,542)	\$	1,696,552	\$	(403,433)	\$	1,880,366	\$	(405,975)

⁽¹⁾ Other bonds include asset-backed securities.

The Company has evaluated AFS securities in an unrealized loss position for credit related impairment at September 30, 2025 and December 31, 2024 and concluded no impairment existed based on several factors which included: (1) the majority of these securities are of high credit quality, (2) unrealized losses are primarily the result of market volatility and increases in market interest rates, (3) the contractual terms of the investments do not permit the issuer(s) to settle the securities at a price less than the cost basis of each investment, (4) issuers continue to make timely principal and interest payments, and (5) the Company does not intend to sell any of the investments and the accounting standard of "more likely than not" has not been met for the Company to be required to sell any of the investments before recovery of its amortized cost basis.

Additionally, the majority of the Company's mortgage-backed securities ("MBS") are issued by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Government National Mortgage Association and do not have credit risk given the implicit and explicit government guarantees associated with these agencies. In addition, the non-agency mortgage-backed and asset-backed securities generally received a 20% simplified supervisory formula approach rating. The Company's AFS investment portfolio is generally highly-rated or agency backed. At September 30, 2025 and December 31, 2024, all AFS securities were current with no securities past due or on non-accrual, and no ACL was held against the Company's AFS securities portfolio.

⁽²⁾ Comprised of 704 and 726 individual securities as of September 30, 2025 and December 31, 2024, respectively.

The following table presents the amortized cost and estimated fair value of AFS securities as of the periods ended, by contractual maturity (dollars in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

		Septemb	er 30,	2025	December 31, 2024						
	Amortized			Amortized			Estimated	A	mortized	I	Estimated
	Cost			Fair Value		Cost	Fair Value				
Due in one year or less	\$ 70,337			70,349	\$	35,954	\$	35,808			
Due after one year through five years		296,791		297,731		215,517		215,513			
Due after five years through ten years		540,107		521,978		286,487		271,443			
Due after ten years		3,687,863		3,377,465		2,306,805		1,919,402			
Total AFS securities	\$	4,595,098	\$	4,267,523	\$	2,844,763	\$	2,442,166			

Refer to Note 8 "Commitments and Contingencies" within Part I, Item 1 of this Quarterly Report for information regarding the estimated fair value of AFS securities that were pledged to secure public deposits, repurchase agreements and for other purposes as permitted or required by law as of September 30, 2025 and December 31, 2024.

Accrued interest receivable on AFS securities totaled \$14.7 million and \$10.1 million at September 30, 2025 and December 31, 2024, respectively, and is included in "Other assets" on the Company's Consolidated Balance Sheets. For the three and nine months ended September 30, 2025 and 2024, accrued interest receivable write-offs were not material to the Company's consolidated financial statements.

Held to Maturity

The Company reports held to maturity ("HTM") securities on the Company's Consolidated Balance Sheets at carrying value. Carrying value is amortized cost, which includes any unamortized unrealized gains and losses recognized in accumulated other comprehensive income (loss) ("AOCI") prior to reclassifying the securities from AFS securities to HTM securities. The carrying value, gross unrealized gains and losses, and estimated fair values of HTM securities as of September 30, 2025 are as follows (dollars in thousands):

	Carrying			Gross U	Estimated			
		Value		Gains	((Losses)	Fair Value	
Obligations of states and political subdivisions	\$	788,643	\$	1,788	\$	(26,349)	\$	764,082
Corporate and other bonds (1)		2,515		_		(36)		2,479
Commercial MBS								
Agency		29,192		_		(5,791)		23,401
Non-agency		12,317		104		(525)		11,896
Total commercial MBS		41,509	104		(6,316)			35,297
Residential MBS		,				<u> </u>		
Agency		36,438		_		(4,705)		31,733
Non-agency		14,681		_		(173)		14,508
Total residential MBS	51,119			_	(4,878)			46,241
Total HTM securities	\$	883,786	\$	1,892	\$	(37,579)	\$	848,099

⁽¹⁾ Other bonds include asset-backed securities.

The carrying value, gross unrealized gains and losses, and estimated fair values of HTM securities as of December 31, 2024 are as follows (dollars in thousands):

	Carrying			Gross U	Estimated	
	Value			Gains	(Losses)	Fair Value
Obligations of states and political subdivisions	\$	697,683	\$	715	\$ (31,763)	\$ 666,635
Corporate and other bonds (1)		3,322		_	(82)	3,240
Commercial MBS						
Agency		26,787		_	(6,185)	20,602
Non-agency		17,922		28	(659)	17,291
Total commercial MBS		44,709		28	(6,844)	37,893
Residential MBS						
Agency		37,808		_	(6,288)	31,520
Non-agency		20,329		_	(282)	20,047
Total residential MBS		58,137		_	 (6,570)	51,567
Total HTM securities	\$	803,851	\$	743	\$ (45,259)	\$ 759,335

⁽¹⁾ Other bonds include asset-backed securities.

The following table presents the amortized cost of HTM securities as of the periods ended, by security type and credit rating (dollars in thousands):

	Obligations of states and political subdivisions		orporate and other bonds	М	ortgage-backed securities	Total HTM securities
<u>September 30, 2025</u>						
Credit Rating:						
AAA/AA/A	\$ 777,922	\$	_	\$	1,794	\$ 779,716
BBB/BB/B	1,127		_		_	1,127
Not Rated – Agency (1)	_		_		65,630	65,630
Not Rated - Non-Agency (2)	9,594		2,515		25,204	37,313
Total	\$ 788,643	\$	2,515	\$	92,628	\$ 883,786
December 31, 2024	 					
Credit Rating:						
AAA/AA/A	\$ 686,923	\$	_	\$	5,748	\$ 692,671
BBB/BB/B	1,144		_		_	1,144
Not Rated – Agency (1)	_		_		64,595	64,595
Not Rated – Non-Agency (2)	9,616		3,322		32,503	45,441
Total	\$ 697,683	\$	3,322	\$	102,846	\$ 803,851

 $^{{}^{(1)}\}textit{ Generally considered not to have credit risk given the government guarantees associated with these agencies.}$

The following table presents the amortized cost and estimated fair value of HTM securities as of the periods ended by contractual maturity (dollars in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

		Septembe	er 30, 2	December 31, 2024				
	Carrying Value			stimated air Value		Carrying Value		stimated iir Value
Due in one year or less	\$ 510		\$	506	\$	3,369	\$	3,358
Due after one year through five years		18,859		19,278		18,293		18,547
Due after five years through ten years		203,197		196,852		115,243		109,358
Due after ten years	661,220			631,463		666,946		628,072
Total HTM securities	\$ 883,786		\$	848,099		\$ 803,851		759,335

⁽²⁾ Non-agency mortgage-backed and asset-backed securities have limited credit risk, supported by most receiving a 20% simplified supervisory formula approach rating.

Refer to Note 8 "Commitments and Contingencies" within Part I, Item 1 of this Quarterly Report for information regarding the estimated fair value of HTM securities that were pledged to secure public deposits as permitted or required by law as of September 30, 2025 and December 31, 2024.

Accrued interest receivable on HTM securities totaled \$7.7 million and \$8.4 million at September 30, 2025 and December 31, 2024, respectively, and is included in "Other assets" on the Company's Consolidated Balance Sheets. For the three and nine months ended September 30, 2025 and 2024, accrued interest receivable write-offs were not material to the Company's consolidated financial statements.

The Company's HTM investment portfolio primarily consists of highly-rated municipal and agency mortgage-backed securities. At September 30, 2025 and December 31, 2024, the Company's HTM securities were all current, with no securities past due or on non-accrual. The Company's HTM securities ACL was immaterial at September 30, 2025 and December 31, 2024.

Restricted Stock, at cost

The FHLB required the Bank to maintain stock in an amount equal to 4.75% of outstanding borrowings and a specific percentage of the member's total assets at September 30, 2025 and December 31, 2024. The Federal Reserve Bank of Richmond ("FRB") requires the Company to maintain stock with a par value equal to 6% of its outstanding capital at September 30, 2025 and December 31, 2024. At September 30, 2025 and December 31, 2024, restricted stock consisted of FRB stock in the amount of \$141.2 million and \$82.9 million, respectively, and FHLB stock in the amount of \$18.1 million and \$20.1 million, respectively.

Realized Gains and Losses

The following table presents the gross realized gains and losses on and the proceeds from the sale of securities during the three and nine months ended September 30, (dollars in thousands):

	T	hree Months Ended 2025	Nine Months Ended 2025
Realized gains (losses) (1):			
Gross realized gains	\$	4	\$ 34
Gross realized losses		<u> </u>	 (117)
Net realized gains (losses)	\$	4	\$ (83)
Proceeds from sales of securities	\$	184	\$ 630,095

	Three Months Ended 2024	Nine Months Ended 2024			
Realized gains (losses) (1):					
Gross realized gains	\$ 4	\$ 16			
Gross realized losses	_	(6,526)			
Net realized gains (losses)	\$ 4	\$ (6,510)			
Proceeds from sales of securities	\$ 102,888	\$ 620,405			

⁽¹⁾ Includes gains (losses) on sales and calls of securities.

4. LOANS AND ALLOWANCE FOR LOAN AND LEASE LOSSES

Commercial Real Estate Loan Sale

On June 26, 2025, the Company completed the sale of performing CRE loans acquired in the Sandy Spring acquisition with an unpaid principal balance of \$2.0 billion, which the Company had classified as held for sale as of the April 1, 2025 acquisition date and marked to fair value at \$1.8 billion. The CRE loan sale transaction generated a \$10.9 million pre-tax gain, net of expenses, for the nine months ended September 30, 2025. Under the terms of the loan purchase agreement, the Company sold the loans without recourse with servicing retained. Servicing rights held by the Company are initially measured at fair value and recorded as an asset or liability and subsequently measured using the amortization method. At the time of the sale, the Company did not recognize any servicing asset or liability, as the contractual servicing fees were equal to market-based adequate compensation for similar servicing.

Loans Held for Investments

The following tables exclude LHFS and include loan balances associated with the Sandy Spring acquisition as of September 30, 2025.

The Company's LHFI are stated at their face amount, net of deferred fees and costs, and consisted of the following as of the periods ended (dollars in thousands):

	September 30, 2025	December 31, 2024
Construction and Land Development	\$ 2,163,182	\$ 1,731,108
CRE – Owner Occupied	4,335,919	2,370,119
CRE – Non-Owner Occupied	6,805,302	4,935,590
Multifamily Real Estate	2,196,467	1,240,209
Commercial & Industrial	4,956,770	3,864,695
Residential 1-4 Family – Commercial	1,105,067	719,425
Residential 1-4 Family – Consumer	2,799,669	1,293,817
Residential 1-4 Family – Revolving	1,186,298	756,944
Auto	211,900	316,368
Consumer	121,620	104,882
Other Commercial	1,478,979	1,137,464
Total LHFI, net of deferred fees and costs ⁽¹⁾	27,361,173	18,470,621
Allowance for loan and lease losses	(293,035)	(178,644)
Total LHFI, net	\$ 27,068,138	\$ 18,291,977

⁽¹⁾ Total loans included unamortized premiums and discounts and unamortized deferred fees and costs totaling \$847.3 million and \$220.6 million as of September 30, 2025 and December 31, 2024, respectively.

Accrued interest receivable on LHFI totaled \$103.6 million and \$73.7 million at September 30, 2025 and December 31, 2024, respectively. Accrued interest receivable write-offs were not material to the Company's consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

The following table shows the aging of the Company's LHFI portfolio by class at September 30, 2025 (dollars in thousands):

						Gre	ater than				
		30-	-59 Days	60-	-89 Days	90 I	Days and				
	Current	P	ast Due	P	ast Due	still.	Accruing	No	naccrual	7	Total Loans
Construction and Land Development	\$ 2,092,719	\$	1,387	\$	5,784	\$	1,856	\$	61,436	\$	2,163,182
CRE - Owner Occupied	4,319,099		5,346		2,217		2,790		6,467		4,335,919
CRE – Non-Owner Occupied	6,785,599		4,295		_		2,283		13,125		6,805,302
Multifamily Real Estate	2,187,130		3,113		2,553		2,088		1,583		2,196,467
Commercial & Industrial	4,933,273		4,902		8,397		1,005		9,193		4,956,770
Residential 1-4 Family - Commercial	1,092,236		2,843		803		2,570		6,615		1,105,067
Residential 1-4 Family – Consumer	2,767,900		1,871		3,320		2,955		23,623		2,799,669
Residential 1-4 Family – Revolving	1,173,802		3,074		2,162		1,816		5,444		1,186,298
Auto	207,385		2,744		867		348		556		211,900
Consumer	120,764		329		179		311		37		121,620
Other Commercial	1,475,818		_		_		_		3,161		1,478,979
Total LHFI, net of deferred fees and costs	\$ 27,155,725	\$	29,904	\$	26,282	\$	18,022	\$	131,240	\$	27,361,173
% of total loans	99.24 9	6	0.11 %	6	0.10 %	/o	0.07 %	6	0.48 %	6	100.00 %

The following table shows the aging of the Company's LHFI portfolio by class at December 31, 2024 (dollars in thousands):

				Greater than		
		30-59 Days	60-89 Days	90 Days and		
	Current	Past Due	Past Due	still Accruing	Nonaccrual	Total Loans
Construction and Land Development	\$ 1,729,637	\$ 38	\$ —	\$ 120	\$ 1,313	\$ 1,731,108
CRE – Owner Occupied	2,362,458	2,080	1,074	1,592	2,915	2,370,119
CRE – Non-Owner Occupied	4,926,168	1,381	_	6,874	1,167	4,935,590
Multifamily Real Estate	1,238,711	1,366	_	_	132	1,240,209
Commercial & Industrial	3,820,564	9,405	69	955	33,702	3,864,695
Residential 1-4 Family – Commercial	715,604	697	665	949	1,510	719,425
Residential 1-4 Family – Consumer	1,266,467	5,928	7,390	1,307	12,725	1,293,817
Residential 1-4 Family – Revolving	747,474	1,824	2,110	1,710	3,826	756,944
Auto	311,354	3,615	456	284	659	316,368
Consumer	103,528	804	486	44	20	104,882
Other Commercial	1,132,960	2,167	2,029	308	_	1,137,464
Total LHFI, net of deferred fees and costs	\$ 18,354,925	\$ 29,305	\$ 14,279	\$ 14,143	\$ 57,969	\$ 18,470,621
% of total loans	99.37 %	% 0.16 %	6 0.08	% 0.08	0.31	% 100.00 %

The following table shows the Company's amortized cost basis of loans on nonaccrual status with no related ALLL, a component of the ACL as of the periods ended (dollars in thousands):

	•	ember 30, 2025	De	ecember 31, 2024
Construction and Land Development	\$	59,486	\$	_
Commercial Real Estate - Owner Occupied		1,430		_
Commercial Real Estate - Non-Owner Occupied		11,532		_
Multifamily Real Estate		1,472		_
Commercial & Industrial		3,199		2,510
Residential 1-4 Family - Commercial		4,669		_
Other Commercial		1,317		_
Total LHFI, net of deferred fees and costs	\$	83,105	\$	2,510

The increase in the amortized cost basis of loans on nonaccrual status with no related allowance for ALLL was primarily due to PCD loans acquired from Sandy Spring, which were nonperforming at the time of acquisition and were recorded at their amortized cost basis in accordance with ASC 326, *Financial Instruments – Credit Losses*. There was no interest income recognized on nonaccrual loans during the three and nine months ended September 30, 2025 and 2024.

Troubled Loan Modifications ("TLMs")

The following tables present the amortized cost basis of loan modifications to borrowers experiencing financial difficulty for the three and nine months ended September 30, (dollars in thousands):

	Т	hree Month 2025			Nine Montl	
	Amort	ized Cost	% of Total Class of Financing Receivable	Amo	rtized Cost	% of Total Class of Financing Receivable
Other-Than-Insignificant Payment Delay						
Commercial and Industrial	\$	_	— %	\$	1,505	0.03 %
CRE – Non-Owner Occupied			— %		3,790	0.06 %
Total Other-Than-Insignificant Payment Delay	\$			\$	5,295	
Term Extension						
Commercial and Industrial	\$	25	NM %	\$	25	NM %
CRE – Owner Occupied		753	0.02 %		2,269	0.05 %
Residential 1-4 Family – Commercial		_	— %		4,633	0.42 %
Residential 1-4 Family – Consumer		433	0.02 %		986	0.04 %
Total Term Extension	\$	1,211		\$	7,913	
Combination - Other-Than-Insignificant Payment Delay and Term Extension						
Commercial and Industrial	\$	_	— %	\$	464	0.01 %
Total Combination - Other-Than-Insignificant Payment Delay and Term						
Extension	\$			\$	464	
Combination - Term Extension and Interest Rate Reduction						
Residential 1-4 Family - Consumer	<u>\$</u>	972	0.03 %	\$	2,476	0.09 %
Total Combination - Term Extension and Interest Rate Reduction	\$	972		\$	2,476	
				_	1.110	
Total	\$	2,183		\$	16,148	

 $NM = Not \ Meaningful$

	1	Three Month 2024			Nine Mont	
	Amor	tized Cost	% of Total Class of Financing Receivable	Amo	ortized Cost	% of Total Class of Financing Receivable
Combination - Other-Than-Insignificant Payment Delay and Term Extension						
Commercial and Industrial	\$	_	— %	\$	553	0.01 %
CRE – Non-Owner Occupied		_	— %		22,175	0.45 %
Total Combination - Other-Than-Insignificant Payment Delay and Term						
Extension	\$			\$	22,728	
Term Extension						
Construction and Land Development	\$	50	NM %	\$	50	NM %
Commercial and Industrial		141	NM %		141	NM %
CRE – Owner Occupied		586	0.02 %		586	0.02 %
Residential 1-4 Family – Consumer		236	0.02 %		236	0.02 %
Total Term Extension	\$	1,013		\$	1,013	
Combination - Term Extension and Interest Rate Reduction						
Residential 1-4 Family – Consumer	S	283	0.02 %	S	630	0.05 %
Total Combination - Term Extension and Interest Rate Reduction	\$	283		\$	630	
Combination - Interest Rate Reduction, Term Extension and Other-Than- Insignificant Payment Delay						
Commercial and Industrial	\$		— %	\$	106	NM %
Total Combination - Interest Rate Reduction, Term Extension and Other-Than- Insignificant Payment Delay	\$	_		\$	106	
Total	\$	1,296		\$	24,477	

NM = Not Meaningful

The following table describes the financial effects of TLMs on a weighted average basis for TLMs within that loan type for the three and nine months ended September 30,:

	Three Months Ended 2025
	Term Extension
Loan Type	Financial Effect
Residential 1-4 Family - Consumer	Added a weighted-average 0.9 years to the life of loans.
	Nine Months Ended 2025
	m n l
	Term Extension
Loan Type	Financial Effect
CRE – Owner Occupied	Added a weighted-average 0.7 years to the life of loans.
Residential 1-4 Family - Commercial	Added a weighted-average 0.8 years to the life of loans.
Combi	nation - Term Extension and Interest Rate Reduction
Loan Type	Financial Effect
Residential 1-4 Family - Consumer	Added a weighted-average 1.6 years to the life of loans and reduced the weighted average contractual interest rate from 5.0% to 2.1%.

Three Months Ended

	2024
	Term Extension
Loan Type	Financial Effect
CRE – Owner Occupied	Added a weighted-average 3.0 years to the life of loans.
	Nine Months Ended
	2024
	Term Extension
Loan Type	Financial Effect
CRE – Owner Occupied	Added a weighted-average 3.0 years to the life of loans.
Combination	on - Other-Than-Insignificant Payment Delay and Term Extension
Loan Type	Financial Effect
Commercial and Industrial	Added a weighted-average 1.0 years to the life of loans.
CRE – Non-Owner Occupied	Added a weighted-average 1.6 years to the life of loans.

The Company considers a default of a TLM to occur when the borrower is 90 days past due following the modification or a foreclosure and repossession of the applicable collateral occurs. During the three and nine months ended September 30, 2025 and 2024, the Company did not have any material loans that went into default that had been modified and designated as TLMs in the twelve-month period prior to the time of default.

The Company monitors the performance of TLMs to determine the effectiveness of the modifications. During the three and nine months ended September 30, 2025 and 2024, the Company did not have any material loans that had been modified and designated as TLMs that were past due.

As of September 30, 2025 and December 31, 2024, there were no material unfunded commitments on loans modified and designated as TLMs.

Allowance for Loan and Lease Losses

ALLL on the loan portfolio is a material estimate for the Company. The Company estimates its ALLL on its loan portfolio on a quarterly basis. The Company models the ALLL using two primary segments, Commercial and Consumer. Each loan segment is further disaggregated into classes based on similar risk characteristics. The Company has identified the following classes within each loan segment:

- Commercial: Construction and Land Development, CRE Owner Occupied, CRE Non-Owner Occupied, Multifamily Real Estate, Commercial & Industrial, Residential 1-4 Family – Commercial, and Other Commercial
- Consumer: Residential 1-4 Family Consumer, Residential 1-4 Family Revolving, Auto, and Consumer

The following tables show the ALLL activity by loan segment for the three and nine months ended September 30, (dollars in thousands):

		Th	ree	Months End 2025	ed							
	Co	mmercial		Consumer		Total		Commercial	Consumer			Total
Balance at beginning of period	\$	257,403	\$	58,171	\$	315,574	\$	148,887	\$	29,757	\$	178,644
Initial allowance on Sandy Spring PCD loans		_		_		_		21,255		7,010		28,265
Loans charged-off (1)		(39,575)		(865)		(40,440)		(42,958)		(2,947)		(45,905)
Recoveries credited to allowance		1,223		624		1,847		2,999		1,369		4,368
Initial Provision - Sandy Spring non-PCD												
loans		_		_		_		64,740		24,798		89,538
Provision charged to operations		14,708		1,346		16,054		38,836		(711)		38,125
Balance at end of period	\$	233,759	\$	59,276	\$	293,035	\$	233,759	\$	59,276	\$	293,035

⁽¹⁾ In accordance with GAAP, amounts for the three months and nine months ended September 30, 2025 exclude \$19.0 million, and \$53.5 million, respectively, of net charge-offs related to certain PCD loans that met the Company's charge-off policy at the time of the acquisition. The amounts excluded for the three months ended September 30, 2025 related to a measurement period adjustment recorded in the third quarter of 2025 associated with the Sandy Spring acquisition, based on additional information and evidence obtained by the Company relating to events or circumstances existing at the acquisition date.

		Th	ree	Months End	ed			Niı	d			
	C	ommercial	-	Consumer		Total	_	Commercial	C	onsumer		Total
Balance at beginning of period	\$	131,139	\$	26,992	\$	158,131	\$	105,896	\$	26,286	\$	132,182
Initial allowance on American National PCD												
loans		_		_		_		2,609		1,287		3,896
Loans charged-off		(1,642)		(1,077)		(2,719)		(8,675)		(3,026)		(11,701)
Recoveries credited to allowance		1,292		761		2,053		2,881		1,497		4,378
Initial Provision - American National non-												
PCD loans		_		_		_		11,213		2,016		13,229
Provision charged to operations		1,931		1,289		3,220		18,796		(95)		18,701
Balance at end of period	\$	132,720	\$	27,965	\$	160,685	\$	132,720	\$	27,965	\$	160,685

The following table presents additional information related to the acquired Sandy Spring loan portfolio at the acquisition date, including the initial ACL at acquisition on the PCD loans (dollars in thousands):

PCD Loans	April 1, 2025
Book value of acquired loans at acquisition (1)	\$ 1,724,771
Initial ACL at acquisition (2)	(28,265)
Non-credit discount at acquisition	(162,140)
Purchase Price	\$ 1,534,366
Non-PCD Loans:	
Fair Value	\$ 7,077,565
Gross contractual amounts receivable	7,676,836
Estimate of contractual cash flows not expected to be collected	130,113

⁽¹⁾ The Company recorded a \$19.0 million measurement period adjustment during the three months ended September 30, 2025 associated with the Sandy Spring acquisition, based on additional information and evidence obtained by the Company relating to events or circumstances existing at the acquisition date, reducing the book value of loans acquired at acquisition.

⁽²⁾ In accordance with GAAP, the amounts exclude \$53.5 million of net charge-offs related to certain PCD loans that met the Company's charge-off policy at the time of the acquisition.

Credit Quality Indicators

Credit quality indicators are used to help estimate the collectability of each loan class within the Commercial and Consumer loan segments. For classes of loans within the Commercial segment, the primary credit quality indicator used for evaluating credit quality and estimating the ALLL is risk rating categories of Pass (including Pass-Watch), Special Mention, Substandard, and Doubtful. For classes of loans within the Consumer segment, the primary credit quality indicator used for evaluating credit quality and estimating ALLL is delinquency bands of current, 30-59, 60-89, 90+, and nonaccrual. While other credit quality indicators are evaluated and analyzed as part of the Company's credit risk management activities, these indicators are primarily used in estimating the ALLL. The Company evaluates the credit risk of its loan portfolio on at least a quarterly basis.

Refer to Note 1 "Summary of Significant Accounting Policies" in the "Notes to the Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" in the Company's 2024 Form 10-K for additional information on the Company's policies and for further information on the Company's credit quality indicators.

Commercial Loans

The Company uses a risk rating system as the primary credit quality indicator for classes of loans within the Commercial segment. The Company defines pass loans as risk rated 1-5 and criticized loans as risk rated 6-9. See Note 4 "Loans and

Allowance For Loan and Lease Losses" in the "Notes to Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" of the Company's 2024 Form 10-K for information on the Company's risk rating system.

The table below details the amortized cost and gross write-offs of the classes of loans within the Commercial segment by risk level and year of origination as of September 30, (dollars in thousands):

	-			Term I	oans	Amortized (Cost	Basis by Orig	202					Revolving		
	-	2025		2024	oans	2023	Cost	2022	,1114	2021		Prior		Loans		Total
Construction and Land Development		2023	_	2024	_	2025	_	2022	-	2021	_	11101	-	Loans	_	Total
Pass	\$	376,118	\$	531,272	\$	328,884	\$	270,350	\$	39,584	\$	77,746	\$	282,076	\$	1,906,030
Watch		11,861		1,750		4,655		1,953		34,969		3,188		11,262		69,638
Special Mention		275		2,985		1,140		30,120		2,611		4,062				41,193
Substandard		1,122		1,321		662		32,361		29,692		8,472	_	72,691		146,321
Total Construction and Land	e	200.276	•	527 220	•	225 241	•	224 704	•	10/ 95/	•	02.469	•	266 020	e.	2 1/2 192
Development	3	389,376	<u> </u>	537,328		335,341	\$	334,784	<u>S</u>	106,856	3	93,468	3_	366,029	<u> </u>	2,163,182
Current period gross write-off	\$	_	\$	_	\$	_	\$	_	\$	(32)	\$	(3)	\$	_	\$	(35)
CRE - Owner Occupied																
Pass	\$	260,610	S	316,012	S	310,695	S	521,694	s	534,798	s	1,945,013	S	90,438	\$	3,979,260
Watch		8,042		14,905	-	20,716	,	12,635		6,011	_	65,227		2,025	Ψ	129,561
Special Mention		4,327		8,601		13,117		10,483		6,568		62,445		1,119		106,660
Substandard		231		5,559		7,637		5,252		30,494		70,992		140		120,305
Doubtful												133				133
Total CRE - Owner Occupied	\$	273,210	\$	345,077	\$	352,165	\$	550,064	\$	577,871	\$	2,143,810	\$	93,722	\$	4,335,919
Current period gross write-off	\$	_	\$	_	\$	_	\$	_	\$		\$	(147)	\$		\$	(147
CRE - Non-Owner Occupied										_						
Pass	\$	489,891	\$	406,801	\$	814,051	\$	986,896	\$	777,370	\$	2,756,749	\$	78,612	\$	6,310,370
Watch				558		12,582		21,314		24,148		60,975		13,484		133,061
Special Mention		_		1,741		31,028		28,697		48,756		82,191		46		192,413
Substandard	e	489,891	•	409,100	•	6,268 863,929	•	44,374 1,081,281	6	1,135 851,409	6	117,635 3,017,550	•	92,142	¢.	169,458 6,805,302
Total CRE - Non-Owner Occupied	\$	409,091	3	409,100	-		3		3		3	3,017,550	3_		3	0,805,302
Current period gross write-off	\$		\$		\$		\$		\$		\$	_	\$	_	\$	
Commercial & Industrial																
Pass	S	877,993	S	806,060	S	474,593	e.	540,182	e	272,984	\$	379,300	e	1,079,267	æ	4,430,379
Watch	Э	16,001	J	43,207	J	23,111	J	61,779	3	9,649	J	21,708	J	134,007	Ф	309,462
Special Mention		2,003		12,151		8,536		9,051		4,459		6,804		45,071		88,075
Substandard		133		11,752		34,274		23,256		13,032		5,420		39,600		127,467
Doubtful		2		,								-,		1,385		1,387
Total Commercial & Industrial	\$	896,132	\$	873,170	\$	540,514	\$	634,268	\$	300,124	\$	413,232	\$	1,299,330	\$	4,956,770
Current period gross write-off	S		S	(1,605)	S	(69)	S	(1,209)	S		S	(94)	S	(34,500)	\$	(37,477
Current period gross write on	Ψ			(1,000)		(0)		(1,20))			Ψ.	(> .)		(0.,000)	Ψ	(07,177
Multifamily Real Estate																
Pass	\$	153,774	\$	75,590	S	281,686	\$	396,790	\$	280,010	\$	603,912	\$	57,041	\$	1,848,803
Watch						14,076		27,968		99,511		5,970		1,313		148,838
Special Mention		_		672		_		11,396		28,173		17,449		_		57,690
Substandard				728				39,072		25,741		75,595				141,136
Total Multifamily Real Estate	\$	153,774	\$	76,990	\$	295,762	\$	475,226	\$	433,435	\$	702,926	\$	58,354	\$	2,196,467
Current period gross write-off	\$		\$		\$	_	\$	_	\$		\$		\$		\$	_
Residential 1-4 Family – Commercial															_	
Pass	\$	74,347	\$	58,644	S	80,659	S	186,893	\$	175,518	\$	434,519	S		\$	1,014,489
Watch		575 1,240		2,233		1,227		4,402 23,696		1,134		15,404		3,105		28,080
Special Mention Substandard		350		353				636		1,543 4,373		17,826 12,228		253		44,658 17,840
Total Residential 1-4 Family –	_	330	-		-		_	030	_	4,575	-	12,220	-	233	_	17,040
Commercial	\$	76,512	\$	61,230	\$	81,886	\$	215,627	\$	182,568	\$	479,977	\$	7,267	\$	1,105,067
Current period gross write-off	S		S		S		S		S		s	(38)	S		\$	(38
- Prince Scare William	4		-		_		_		-		-	(50)	_			(50
Other Commercial																
Pass	\$	219,877	\$	227,095	\$	174,991	\$	159,652	\$	174,644	\$	214,501	\$	255,682	\$	1,426,442
Watch		_		_		121		19,140		797		5,854		10		25,922
Special Mention						2,045		304		187		9,624		2,014		14,174
Substandard	_					2,337	_	3,641		2,114		1,359		2,990		12,441
Total Other Commercial	\$	219,877	\$	227,095	\$	179,494	\$	182,737	\$	177,742	\$	231,338	\$	260,696	\$	1,478,979
Current period gross write-off	\$	_	\$	_	\$	_	\$	(2,617)	\$	_	\$	(2,644)	\$		\$	(5,261
T. 10																
Total Commercial	•	2.452.612		2 421 47 1		2.465.550		2.0/2./==		2.254.000		C 411 510		1.045.025	en.	20.015.553
Pass	\$	2,452,610 36,479	\$	2,421,474 62,653	3	2,465,559 76,488	3	3,062,457 149,191	\$	2,254,908	3	6,411,740 178,326	3	1,847,025 165,206	Þ	20,915,773 844,562
Watch Special Mention		7,845		26,503		76,488 55,866		113,747		176,219 92,297		200,401		165,206 48,204		844,562 544,863
Substandard		1,836		19,360		51,178		148,592		106,581		291,701		48,204 115,720		734,968
Doubtful		1,030		15,500		31,178		140,392		100,381		133		1,385		1,520
Total Commercial	\$	2,498,772	S	2,529,990	S	2,649,091	S	3,473,987	S	2,630,005	\$	7,082,301	S	2,177,540	s	23,041,686
	\$	2,770,772	<u>s</u>	<i>j j</i>	9	,,	_		4	,,	_		6		6	
Total current period gross write-off	\$	_	\$	(1,605)	\$	(69)	8	(3,826)	5	(32)	5	(2,926)	5	(34,500)	3	(42,958)

The table below details the amortized cost and gross write-offs of the classes of loans within the Commercial segment by risk level and year of origination as of December 31, (dollars in thousands):

	2024															
		2024		Term L 2023	oan:	s Amortized C 2022	Cost	Basis by Origin 2021	natio	on Year 2020		Prior		Revolving		Total
Construction and Land Development	_	2024	-	2023	_	2022	-	2021	-	2020	_	rrior	_	Loans	_	Total
Pass	\$	350,344	\$	630,033	\$	372,483	\$	120,851	\$	14,180	\$	46,671	\$	120,240	\$	1,654,802
Watch		3		22,790		18,172		384		· —		717		· —		42,066
Special Mention		739		1,771		1,629		226		1,332		1,139		_		6,836
Substandard		162	_	80	<u></u>	22,237		745		1,467		2,713		120 240		27,404
Total Construction and Land Development	\$	351,248	\$	654,674	\$	414,521	3	122,206	\$	16,979	\$	51,240	2	120,240	2	1,731,108
Current period gross write-off	\$	_	\$	_	\$	(1,109)	\$	_	\$	_	\$	_	\$	_	\$	(1,109)
CRE – Owner Occupied																
Pass	\$	152,865	\$	243,842	\$	293,260	\$	262,430	\$	248,187	\$	1,014,962	\$	27,316	\$	2,242,862
Watch		4,455		1,391		1,424		1,854		2,507		35,093		79		46,803
Special Mention		1,153		6,659		1,577		2,102		2,266		11,556		2,389		27,702
Substandard	\$	24,722 183,195	\$	1,188 253,080	¢.	1,921 298,182	¢	352 266,738	¢.	2,433 255,393	¢.	21,996 1,083,607	-	29,924		52,752 2,370,119
Total CRE – Owner Occupied		183,195			<u> </u>	298,182	2	266,/38	3		3		3		3	
Current period gross write-off	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(354)	\$	_	\$	(354)
CRE - Non-Owner Occupied																
Pass	\$	349,991	\$	514,460	\$	692,155	\$	835,195	\$	381,544	\$	1,838,343	\$	40,741	\$	4,652,429
Watch		204		150		7,465		11,855		7.207		70,113		13,013		102,596
Special Mention Substandard		384		12,609		18,342		883 1,130		7,387 36,796		47,286 55,677		71		74,282 106,283
Total CRE – Non-Owner Occupied	\$	350,375	•	527.219	¢	717,962	¢	849,063	¢	425.727	¢	2.011.419	•	53.825	•	4,935,590
Current period gross write-off	\$	330,373	\$		\$	717,702	\$	849,003	\$		\$	2,011,417	\$		\$	(3,386)
•	Ψ		Ψ		Ψ		Ψ		Ψ	(5,500)	Ψ		Ψ		Ψ	(5,500)
Commercial & Industrial		505 (02		502 (5)		524.064		200 240		124214	•	227.252		002.005		2.540.422
Pass	\$	787,683	\$	593,676	\$	534,064	\$	300,348	\$	124,214	\$	227,352	\$	982,085	\$	3,549,422
Watch Special Mention		2,458 2,289		30,428 12.328		48,661 15,458		6,980 4,001		486 2.183		2,434 19,125		24,153 64,204		115,600 119,588
Substandard		9,214		2,340		3,423		4,139		472		1,327		29,839		50,754
Doubtful		7,214		2,540		1,598		4,157		- 7/2		1,527		27,733		29.331
Total Commercial & Industrial	\$	801,644	\$	638,772	\$	603,204	\$	315,468	\$	127,355	\$	250,238	\$	1,128,014	\$	3,864,695
Current period gross write-off	\$		\$	(42)	\$	(1,081)	\$	(145)	\$	(147)	\$	(928)	\$	(1,187)	\$	(3,530)
Multifamily Real Estate	\$	90.245	•	24.060	e	259.493	e	229,950	¢.	205.699	ø	302,186	•	25 706	•	1 147 420
Pass Watch	э	80,345	3	34,060	э	1,719	э	73,780	Þ	129	Ф	302,180	3	35,706	3	1,147,439 75,628
Special Mention		_		_		1,/19		75,780		250		1,185				1.435
Substandard		_		14,210		_		_				1,497		_		15,707
Total Multifamily Real Estate	\$	80,345	\$	48,270	\$	261,212	\$	303,730	\$	206,078	\$	304,868	\$	35,706	\$	1,240,209
Current period gross write-off	\$	_	\$		\$		\$		\$		\$	_	\$		\$	
B 11 6 11 4F 11 6																
Residential 1-4 Family – Commercial Pass	\$	49,068	S	66,307	\$	115,526	\$	108,751	\$	79,090	\$	250,273	S	9,617	\$	678,632
Watch	Φ	274	Φ	504	Φ	1,277	Φ	737	φ	730	φ	6,571	φ	152	φ	10,245
Special Mention				_		23,435		215		331		1,500				25,481
Substandard		517						229		588		3,480		253		5,067
Total Residential 1-4 Family - Commercial	\$	49,859	\$	66,811	\$	140,238	\$	109,932	\$	80,739	\$	261,824	\$	10,022	\$	719,425
Current period gross write-off	\$		\$		\$		\$		\$	(18)	\$		\$		\$	(18)
Other Commercial																
Pass	\$	233,480	\$	196,703	\$	169,440	\$	157,815	\$	82,990	\$	161,984	\$	106,368	\$	1,108,780
Watch				1,926		6,170		1,525		5,293		4,419				19,333
Special Mention		_		84		1,059		3,163				582				4,888
Substandard	•	222.400	•	1,060	d	3,272	d		d	30	d	2	-	99	_	4,463
Total Other Commercial	\$	233,480	\$	199,773	\$	179,941	\$	162,503	\$	88,313	\$	166,987	\$	106,467	\$	1,137,464
Current period gross write-off	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(3,492)	\$		\$	(3,492)
Total Commercial																
Pass	\$	2,003,776	\$	2,279,081	\$	2,436,421	\$	2,015,340	\$	1,135,904	\$	3,841,771	\$	1,322,073	\$	15,034,366
Watch		7,190		57,189		84,888		97,115		9,145		119,347		37,397		412,271
Special Mention		4,565		20,842		61,500		10,590		13,749		82,373		66,593		260,212
Substandard Doubtful		34,615		31,487		30,853 1,598		6,595		41,786		86,692		30,402 27,733		262,430 29,331
Total Commercial	S	2.050.146	S	2,388,599	s	2.615.260	\$	2.129.640	\$	1.200.584	\$	4.130.183	S	1.484.198	\$	15,998,610
Total current period gross write-off	\$	2,000,140	\$	(42)	~	(2,190)	\$	(145)	\$	(3,551)	Φ.	(4,774)		(1,187)	•	(11,889)
rotal current period gross write-on	Ф	_	Ф	(42)	Φ	(2,190)	Ф	(143)	Ф	(5,551)	Ф	(4,7/4)	Ф	(1,10/)	Φ	(11,009)

Consumer Loans

For Consumer loans, the Company evaluates credit quality based on the delinquency status of the loan. The following table details the amortized cost and gross write-offs of the classes of loans within the Consumer segment based on their delinquency status and year of origination as of September 30, (dollars in thousands):

									202	25						
	_				oan		Cost	Basis by Origi	inati					Revolving		
		2025		2024		2023		2022		2021		Prior		Loans		Total
Residential 1-4 Family – Consumer																
Current	\$	238,888	\$	198,343	\$	218,225	S	702,006	\$	610,074	\$	784,818	\$	15,546	\$	2,767,900
30-59 Days Past Due		_		36		226		241		9		1,255		104		1,871
60-89 Days Past Due		_		479		45		165		226		2,405		_		3,320
90+ Days Past Due		281		_		183		356		_		2,135		_		2,955
Nonaccrual				125		1,286		5,709		3,131		13,372				23,623
Total Residential 1-4 Family –	s	239,169	\$	198,983	•	219,965	•	708,477	•	613,440	•	803,985	S	15,650	s	2,799,669
Consumer			_	,	_	219,905	-		_	,	_			15,050		, ,
Current period gross write-off	\$		\$		\$		\$	(105)	S		S	(53)	\$		\$	(158)
Residential 1-4 Family – Revolving																
Current	\$	18,565	\$	13,785	\$	25,679	\$	40,535	\$	9,963	\$	9,110	\$	1,056,165	\$	1,173,802
30-59 Days Past Due		_		33		63		318		_		18		2,642		3,074
60-89 Days Past Due		60		_		_		128		_		35		1,939		2,162
90+ Days Past Due		_		_		274		183		56		64		1,239		1,816
Nonaccrual		_		_		300		147		35		820		4,142		5,444
Total Residential 1-4 Family -													_			
Revolving	\$	18,625	\$	13,818	\$	26,316	\$	41,311	\$	10,054	\$	10,047	\$	1,066,127	\$	1,186,298
Current period gross write-off	\$	_	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(198)	\$	(198)
Auto																
Current	s	1,542	S	1,937	S	40,693	S	100,695	S	43,548	S	18,970	S	_	S	207,385
30-59 Days Past Due						482		1,488		517		257		_		2,744
60-89 Days Past Due		_		_		167		312		229		159		_		867
90+ Days Past Due		66		_		98		113		69		2		_		348
Nonaccrual		_		_		86		285		108		77		_		556
Total Auto	\$	1,608	\$	1,937	\$	41,526	\$	102,893	\$	44,471	\$	19,465	\$		\$	211,900
Current period gross write-off	\$	(80)	\$	_	\$	(193)	\$	(809)	\$	(182)	\$	(134)	\$		\$	(1,398)
Consumer																
Current	S	11,734	2	9,510	2	5,511	2	7,166	2	5,307	2	27,914	2	53,622	•	120,764
30-59 Days Past Due	9	4	Ψ	21	Ψ	29	Ψ	13	Ψ	12	Ψ	133	Ψ	117	Ψ	329
60-89 Days Past Due				31		30		13		7		46		52		179
90+ Days Past Due		3		17		16		48				227				311
Nonaccrual				3		20		10		4				_		37
Total Consumer	\$	11,741	\$	9,582	S	5,606	S	7,250	S	5,330	\$	28,320	S	53,791	s	121,620
Current period gross write-off	\$	(7)	\$	(176)	\$	(205)	S	(29)	\$	(31)	_	(636)	_	(109)	_	(1,193)
T + 1.0																
Total Consumer		270,729	e.	222 575	•	200 100	•	050 403	•	668,892	•	040.013	•	1 125 222	6	4 260 051
Current	\$	-, -	3	223,575	3	290,108	3	850,402	3		3	840,812	Э	1,125,333	Э	4,269,851
30-59 Days Past Due		4		90		800		2,060		538		1,663		2,863		8,018
60-89 Days Past Due		60 350		510		242		618		462		2,645		1,991		6,528
90+ Days Past Due		350		17		571		700		125		2,428		1,239		5,430
Nonaccrual			_	128	_	1,692	_	6,151	_	3,278	_	14,269		4,142	_	29,660
Total Consumer	\$	271,143	\$	224,320	\$	293,413	\$	859,931	\$	673,295	\$	861,817	\$	1,135,568	\$	4,319,487
Total current period gross write-off	\$	(87)	\$	(176)	\$	(398)	\$	(943)	\$	(213)	\$	(823)	\$	(307)	\$	(2,947)

The following table details the amortized cost and gross write-offs of the classes of loans within the Consumer segment based on their delinquency status and year of origination as of December 31, (dollars in thousands):

	_								202	24						
	_				Loai	ns Amortized C	ost		natio					Revolving		
		2024		2023		2022	_	2021		2020	_	Prior		Loans		Total
Residential 1-4 Family – Consumer															_	
Current	\$	137,808	\$	171,237	\$	287,376	\$	277,653	\$	151,177	\$	241,203	\$	13	\$	1,266,467
30-59 Days Past Due		233		405		14		470		954		3,852		_		5,928
60-89 Days Past Due		_		28		216		5,546		_		1,600		_		7,390
90+ Days Past Due		_		150		94						1,063		_		1,307
Nonaccrual				505		2,953		1,109		207		7,951				12,725
Total Residential 1-4 Family -			_		_		_		_		_		_		_	
Consumer	\$	138,041	\$	172,325	\$	290,653	\$	284,778	\$	152,338	\$	255,669	\$	13	\$	1,293,817
Current period gross write-off	\$	_	\$	(76)	\$	(3)	\$		\$		\$	(142)	\$		\$	(221)
Residential 1-4 Family - Revolving																
Current	\$	17,522	\$	33,934	\$	45,558	\$	10,407	\$	3,578	\$	1,731	\$	634,744	\$	747,474
30-59 Days Past Due				11		81				30				1,702		1,824
60-89 Days Past Due		_		_		_		_		_		_		2,110		2,110
90+ Days Past Due		_		178		130		_		_		_		1,402		1,710
Nonaccrual		_		139		112		_		45		_		3,530		3,826
Total Residential 1-4 Family -			-													
Revolving	\$	17,522	\$	34,262	\$	45,881	\$	10,407	\$	3,653	\$	1,731	\$	643,488	\$	756,944
Current period gross write-off	\$	_	\$	_	\$	_	\$	(28)	\$		\$	_	\$	(189)	\$	(217)
Auto																
Current	\$	2,251	S	55.170	S	145.517	S	68,282	S	28,923	S	11,211	S		S	311,354
30-59 Days Past Due	Ť			507		1.571	_	1.053		218	_	266	_	_	•	3,615
60-89 Days Past Due		_		97		233		87				39		_		456
90+ Days Past Due		_		10		149		74		31		20		_		284
Nonaccrual		_		94		305		113		118		29		_		659
Total Auto	S	2,251	\$	55,878	\$	147,775	\$	69,609	\$	29,290	\$		\$		S	316,368
	\$		\$	(243)		(835)		(335)		(82)		(75)				(1,570)
Current period gross write-off	3	_	Þ	(243)	э	(833)	э	(333)	3	(82)	3	(73)	3		3	(1,370)
Consumer																
Current	\$	13,664	\$	7,932	\$	12,490	\$	6,998	\$	5,903	\$	27,967	\$	28,574	\$	103,528
30-59 Days Past Due		26		73		87		9		10		542		57		804
60-89 Days Past Due		15		54		56		10		14		333		4		486
90+ Days Past Due		_		4		31		3		4		_		2		44
Nonaccrual		_		_		13		7		_		_		_		20
Total Consumer	\$	13,705	\$	8,063	\$	12,677	\$	7,027	\$	5,931	\$	28,842	\$	28,637	\$	104,882
Current period gross write-off	\$	(6)	\$	(206)	\$	(116)	\$	(31)	\$	(782)	\$	(756)	\$	(162)	\$	(2,059)
Total Consumer																
Current	\$	171,245	\$	268,273	\$	490,941	2	363,340	\$	189,581	S	282,112	2	663,331	\$	2,428,823
30-59 Days Past Due	Ψ	259	Ψ	996	Ψ	1.753	Ψ	1.532	J	1.212	Ψ	4.660	Ψ	1.759	Ψ	12,171
60-89 Days Past Due		15		179		505		5,643		14		1,972		2.114		10.442
90+ Days Past Due				342		404		77		35		1.083		1.404		3,345
Nonaccrual				738		3.383		1,229		370		7,980		3,530		17,230
	\$	171,519	\$	270,528	\$	496,986	\$	371,821	\$	191,212	\$	297,807	\$		S	2,472,011
Total Consumer																
Total current period gross write-off	\$	(6)	\$	(525)	\$	(954)	\$	(394)	\$	(864)	\$	(973)	\$	(351)	\$	(4,067)

As of September 30, 2025 and December 31, 2024, the Company did not have any material revolving loans convert to term.

5. GOODWILL AND INTANGIBLE ASSETS

The Company's intangible assets consist of core deposits, goodwill, and other intangibles arising from acquisitions. The Company has determined that its core deposit intangibles have finite lives and are amortized over their estimated useful lives, which is ten years, using an accelerated method. Other amortizable intangible assets are being amortized over the period of expected benefit, which ranges from five months to 16 years, using various methods. The Company concluded that there was no impairment to goodwill or intangible assets as of the balance sheet date. In the normal course of business, the Company routinely monitors the impact of the changes in the financial markets and includes these assessments in the Company's impairment process.

Preliminary goodwill associated with the Sandy Spring acquisition totaled \$512.3 million at September 30, 2025 and was calculated based on the preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date, inclusive of subsequent measurement period adjustments described below, and is subject to change if the Company obtains additional information and evidence within the one-year measurement period. The Company recorded measurement period adjustments in the third quarter of 2025 related to the Sandy Spring acquisition, primarily related to other liabilities and fair values of certain loans, which resulted in a \$15.4 million increase in preliminary goodwill associated with the Sandy Spring acquisition compared to June 30, 2025. See Note 2 "Acquisitions" in Part I, Item 1 of this Quarterly Report for more information on the Sandy Spring acquisition.

The following table provides information on the significant components of goodwill and other acquired intangible assets as of the periods ended (dollars in thousands):

	Gross		dditions:				Net
	Carrying	rying Sandy Spring		Ac	cumulated		Carrying
	Value	Acquisition (1)		Amortization		Value	
<u>September 30, 2025</u>							
Goodwill	\$ 1,214,053	\$	512,333	\$	_	\$	1,726,386
CDIs	153,740		243,351		(116,136)		280,955
Other amortizable intangibles	14,254		47,299		(9,272)		52,281

⁽¹⁾ Includes a \$15.4 million increase in preliminary goodwill associated with the Sandy Spring acquisition related to measurement period adjustments during the third quarter of 2025. Refer to Note 2 "Acquisitions" for more information.

	 Gross Carrying Value		Additions: American National Acquisition		Accumulated Amortization		Net Carrying Value
<u>December 31, 2024</u>							
Goodwill	\$ 925,211	\$	288,842	\$	_	\$	1,214,053
CDIs	85,491		74,410		(85,768)		74,133
Other amortizable intangibles	3,977		10,277		(3,824)		10,430

The following table presents the Company's goodwill and intangible assets by operating segment as of the periods ended (dollars in thousands):

	v	Wholesale Banking		Consumer Banking		Corporate Other		Total
<u>September 30, 2025</u>								
Goodwill (1)	\$	1,249,654	\$	476,732	\$		\$	1,726,386
Intangible Assets (2)		52,037		657		280,542		333,236
<u>December 31, 2024</u>								
Goodwill	\$	850,035	\$	364,018	\$	_	\$	1,214,053
Intangible Assets		8,714		778		75,071		84,563

⁽¹⁾ Wholesale Banking and Consumer Banking includes gross carrying values of \$399.6 million and \$112.7 million, respectively, related to goodwill from the Sandy Spring acquisition. Refer to Note 2 "Acquisitions" for more information.

⁽²⁾ Wholesale Banking and Corporate Other includes gross carrying values of \$46.3 million and \$244.4 million, respectively, related to intangible assets from the Sandy Spring acquisition. Refer to Note 2 "Acquisitions" for more information.

Amortization expense of intangibles for the three months ended September 30, 2025 and 2024 totaled \$18.1 million and \$5.8 million, respectively, and totaled \$42.0 million and \$13.7 million, respectively, for the nine months ended September 30, 2025 and 2024. As of September 30, 2025, the estimated remaining amortization expense of intangibles is as follows for the years ending (dollars in thousands):

For the remaining three months of 2025	\$ 17,691
2026	60,282
2027	50,407
2028	41,936
2029	35,235
Thereafter	127,685
Total estimated amortization expense	\$ 333,236

6. LEASES

Lessor Arrangements

The Company's lessor arrangements consist of sales-type and direct financing leases for equipment, including vehicles and machinery, with terms ranging from 11 months to 122 months. At September 30, 2025 and December 31, 2024, the carrying value of residual assets covered by residual value guarantees and residual value insurance was \$115.1 million and \$102.6 million, respectively.

Total net investment in sales-type and direct financing leases are included in "Loans held for investment, net of deferred fees and costs" on the Company's Consolidated Balance Sheets and consisted of the following as of the periods ended (dollars in thousands):

	Septe	mber 30, 2025	De	cember 31, 2024
Sales-type and direct financing leases:				
Lease receivables, net of unearned income and deferred selling profit	\$	585,012	\$	529,657
Unguaranteed residual values, net of unearned income and deferred selling profit		37,271		34,546
Total net investment in sales-type and direct financing leases	\$	622,283	\$	564,203

Lessee Arrangements

The Company's lessee arrangements consist of operating and finance leases; however, the majority of the leases have been classified as non-cancellable operating leases and are primarily for real estate leases with remaining lease terms of up to 15 years.

The tables below provide information about the Company's lessee lease portfolio and other supplemental lease information for the following periods ended (dollars in thousands):

		Septemb	er 30,	2025	December 31, 2024			
	0	Operating		Finance		perating	Fi	inance
ROU assets	\$	108,253	\$	5,863	\$	74,782	\$	3,751
Lease liabilities		124,672		7,591		79,642		5,769
Lease Term and Discount Rate of Operating leases:								
Weighted-average remaining lease term (years)		8.21		7.72		10.96		4.08
Weighted-average discount rate (1)		5.63 %		2.81 %		6.24 %		1.17 %

⁽¹⁾ A lease implicit rate or an incremental borrowing rate is used based on information available at commencement date of lease or at remeasurement date.

]	Nine months ended September 30,					
		2025		2024			
Cash paid for amounts included in measurement of lease liabilities:	·						
Operating Cash Flows from Finance Leases	\$	57	\$	57			
Operating Cash Flows from Operating Leases		16,680		10,802			
Financing Cash Flows from Finance Leases		994		955			
ROU assets obtained in exchange for lease obligations:							
Operating leases	\$	15,671	\$	4,135			
Finance leases		2,816		_			

	Three mor	 	Nine months ended September 30,			
	2025	2024		2025		2024
Net Operating Lease Cost	\$ 5,924	\$ 3,448	\$	15,264	\$	9,994
Finance Lease Cost:						
Amortization of right-of-use assets	245	230		704		689
Interest on lease liabilities	25	18		57		57
Total Lease Cost	\$ 6,194	\$ 3,696	\$	16,025	\$	10,740

The maturities of lessor and lessee arrangements outstanding as of September 30, 2025 are presented in the table below for the years ending (dollars in thousands):

		Sep	temb	er 30, 2025					
	Lessor			Lessee					
	Sales-type and Direct Financing		Operating			Finance			
For the remaining three months of 2025	\$	41,486	\$	6,513	\$	415			
2026		148,861		25,356		1,667			
2027		150,703		23,930		1,702			
2028		115,652		21,321		1,739			
2029		86,632		15,890		367			
Thereafter		137,958		70,034		2,992			
Total undiscounted cash flows		681,292		163,044		8,882			
Less: Adjustments (1)		96,280		38,372		1,291			
Total (2)	\$	585,012	\$	124,672	\$	7,591			

⁽¹⁾ Lessor – unearned income and unearned guaranteed residual value; Lessee – imputed interest.
(2) Represents lease receivables for lessor arrangements and lease liabilities for lessee arrangements.

7. BORROWINGS

Short-term Borrowings

The Company classifies all borrowings that will mature within a year from the date on which the Company enters into them as short-term borrowings. Total short-term borrowings consist primarily of securities sold under agreements to repurchase, which are secured transactions with customers and generally mature the day following the date sold, advances from the FHLB, federal funds purchased (which are secured overnight borrowings from other financial institutions), and other lines of credit.

Total short-term borrowings consisted of the following as of the periods ended (dollars in thousands):

	Sept	tember 30, 2025	D	ecember 31, 2024
Securities sold under agreements to repurchase	\$	91,630	\$	56,275
FHLB Advances		_		60,000
Total short-term borrowings	\$	91,630	\$	116,275
Average outstanding balance during the period	\$	189,621	\$	445,339
Average interest rate during the period		3.59 %	,	5.22 %
Average interest rate at end of period		2.65 %	•	3.34 %

The Company maintains federal funds lines with several correspondent banks; the available balance was \$1.4 billion at September 30, 2025 and \$597.0 million at December 31, 2024. The Company also maintains an alternate line of credit at a correspondent bank, and the available balance was \$25.0 million at both September 30, 2025 and December 31, 2024. Additionally, the Company had a collateral dependent line of credit with the FHLB of up to \$11.2 billion and \$7.4 billion at September 30, 2025 and December 31, 2024, respectively. At September 30, 2025 and December 31, 2024, the Company's secured line of credit capacity totaled \$5.4 billion and \$2.8 billion, respectively, of which \$5.4 billion and \$2.4 billion were available at September 30, 2025 and December 31, 2024, respectively. The Company's borrowing capacity with the Federal Reserve Discount Window totaled \$3.4 billion and \$3.0 billion, none of which was used at September 30, 2025 and December 31, 2024, respectively.

Refer to Note 8 "Commitments and Contingencies" for additional information on the Company's pledged collateral. The Company has certain restrictive covenants related to certain asset quality, capital, and profitability metrics associated with these lines and was in compliance with these covenants as of September 30, 2025 and December 31, 2024.

Long-term Borrowings

In connection with the Sandy Spring acquisition, the Company assumed subordinated debt with a principal balance of \$358.0 million. Refer to the table below for contractual rates and maturity terms. Total long-term borrowings consisted of the following as of September 30, 2025 (dollars in thousands):

			Spread to				
	F	Principal	3-Month SOFR	Rate (3)	Maturity	Inve	stment (4)
Trust Preferred Capital Securities (5)				·			
Trust Preferred Capital Note – Statutory Trust I		22,500	2.75 % ⁽¹⁾	6.99 %	6/17/2034	\$	696
Trust Preferred Capital Note – Statutory Trust II		36,000	1.40 % ⁽¹⁾	5.64 %	6/15/2036		1,114
VFG Limited Liability Trust I Indenture		20,000	2.73 % (1)	6.97 %	3/18/2034		619
FNB Statutory Trust II Indenture		12,000	3.10 % ⁽¹⁾	7.34 %	6/26/2033		372
Gateway Capital Statutory Trust I		8,000	3.10 % ⁽¹⁾	7.34 %	9/17/2033		248
Gateway Capital Statutory Trust II		7,000	2.65 % ⁽¹⁾	6.89 %	6/17/2034		217
Gateway Capital Statutory Trust III		15,000	1.50 % ⁽¹⁾	5.74 %	5/30/2036		464
Gateway Capital Statutory Trust IV		25,000	1.55 % ⁽¹⁾	5.79 %	7/30/2037		774
MFC Capital Trust II		5,000	2.85 % (1)	7.09 %	1/23/2034		155
AMNB Statutory Trust I		20,000	1.35 % (1)	5.59 %	6/30/2036		619
MidCarolina Trust I		5,000	3.45 % ⁽²⁾	7.43 %	11/7/2032		155
MidCarolina Trust II		3,500	2.95 % ⁽²⁾	6.93 %	1/7/2034		109
Total Trust Preferred Capital Securities	\$	179,000				\$	5,542
Subordinated Debt (5)							
2031 Subordinated Debt (6)	\$	250,000	— %	2.88 %	12/15/2031		
2032 Subordinated Debt (7)		190,000	— %	3.88 %	3/30/2032		
2029 Subordinated Debt (8)		168,000	2.62 % (1)	6.86 %	11/15/2029		
Total Subordinated Debt	\$	608,000					
Fair Value Discount (9)		(23,860)					
Investment in Trust Preferred Capital Securities		5,542					
Total Long-term Borrowings	\$	768,682					

 $^{{}^{(1)}\}textit{ Three-Month Chicago Mercantile Exchange Secured Overnight Financing Rate ("SOFR")} + 0.262\%.$

⁽²⁾ Three-Month Chicago Mercantile Exchange SOFR.

⁽³⁾ Rate as of September 30, 2025. Calculated using non-rounded numbers.

⁽⁴⁾ Represents the junior subordinated debentures owned by the Company in trust and is reported in "Other assets" on the Company's Consolidated Balance Sheets.

⁽⁵⁾ Trust Preferred Capital Securities and Subordinated notes qualify as Tier 2 capital for the Company for regulatory purposes.

⁽⁶⁾ Fixed-to-floating rate notes. On December 15, 2026, the interest rate changes to a floating rate of the then current Three-Month Term SOFR plus a spread of 186 bps through its maturity date or earlier redemption. The notes may be redeemed before maturity on any interest payment date occurring on or after December 15, 2026.

⁽⁷⁾ Fixed-to-floating rate notes acquired in the Sandy Spring acquisition. On March 30, 2027, the interest rate changes to a floating rate equal to the then current Three-Month Term SOFR plus a spread of 196.5 bps through its maturity date or earlier redemption. The notes may be redeemed before maturity on any interest payment date occurring on or after March 30, 2027.

⁽⁸⁾ Fixed-to-floating rate notes acquired in the Sandy Spring acquisition. On November 15, 2024, the interest rate changed to a floating rate equal to the then current Three-Month Term SOFR plus a spread of 262 bps and a 26 bps spread adjustment through its maturity date or earlier redemption. The notes may be redeemed before maturity on any interest payment date occurring on or after November 15, 2024.

⁽⁹⁾ Remaining discounts of \$13.2 million and \$10.7 million on Trust Preferred Capital Securities and Subordinated Debt, respectively.

Total long-term borrowings consisted of the following as of December 31, 2024 (dollars in thousands):

			Spread to				
_	F	Principal	3-Month SOFR	Rate (3)	Maturity	Invest	tment ⁽⁴⁾
Trust Preferred Capital Securities (5)							
Trust Preferred Capital Note – Statutory Trust I	\$	22,500	2.75 % (1)	7.32 %	6/17/2034	\$	696
Trust Preferred Capital Note - Statutory Trust II		36,000	1.40 % (1)	5.97 %	6/15/2036		1,114
VFG Limited Liability Trust I Indenture		20,000	2.73 % (1)	7.30 %	3/18/2034		619
FNB Statutory Trust II Indenture		12,000	3.10 % (1)	7.67 %	6/26/2033		372
Gateway Capital Statutory Trust I		8,000	3.10 % (1)	7.67 %	9/17/2033		248
Gateway Capital Statutory Trust II		7,000	2.65 % (1)	7.22 %	6/17/2034		217
Gateway Capital Statutory Trust III		15,000	1.50 % (1)	6.07 %	5/30/2036		464
Gateway Capital Statutory Trust IV		25,000	1.55 % (1)	6.12 %	7/30/2037		774
MFC Capital Trust II		5,000	2.85 % (1)	7.42 %	1/23/2034		155
AMNB Statutory Trust I		20,000	1.35 % (1)	5.92 %	6/30/2036		619
MidCarolina Trust I		5,000	3.45 % (2)	7.76 %	11/7/2032		155
MidCarolina Trust II		3,500	2.95 % (2)	7.26 %	1/7/2034		109
Total Trust Preferred Capital Securities	\$	179,000				\$	5,542
Subordinated Debt (5)							,
2031 Subordinated Debt (6)		250,000	— %	2.875 %	12/15/2031		
Total Subordinated Debt	\$	250,000					
Fair Value Discount (7)		(16,239)					
Investment in Trust Preferred Capital Securities		5,542					
Total Long-term Borrowings	\$	418,303					

 $^{^{(1)} \}textit{ Three-Month Chicago Mercantile Exchange SOFR} + 0.262\%.$

As of September 30, 2025, the scheduled maturities of long-term debt are as follows for the years ending (dollars in thousands):

	Trust							
	Preferred						Total	
	Capital		Subordinated		Fair Value		ong-term	
	Notes		Debt	Discount (1)		Bo	Borrowings	
For the remaining three months of 2025	\$ 	\$		\$	(3,178)		(3,178)	
2026	_		_		(5,165)		(5,165)	
2027	_		_		(2,485)		(2,485)	
2028	_		_		(2,309)		(2,309)	
2029	_		168,000		(2,198)		165,802	
Thereafter	184,542		440,000		(8,525)		616,017	
Total long-term borrowings	\$ 184,542	\$	608,000	\$	(23,860)	\$	768,682	

⁽¹⁾ Includes discount on Trust Preferred Capital Securities and Subordinated Debt.

⁽²⁾ Three-Month Chicago Mercantile Exchange SOFR.

⁽³⁾ Rate as of December 31, 2024. Calculated using non-rounded numbers.

⁽⁴⁾ Represents the junior subordinated debentures owned by the Company in trust and is reported in "Other assets" on the Company's Consolidated Balance Sheets.

⁽⁵⁾ Trust Preferred Capital Securities and Subordinated notes qualify as Tier 2 capital for the Company for regulatory purposes.

⁽⁶⁾ Fixed-to-floating rate notes. On December 15, 2026, the interest changes to a floating rate of the then current Three-Month Term SOFR plus a spread of 186 bps through its maturity date or earlier redemption. The notes may be redeemed before maturity on any interest payment date occurring on or after December 15, 2026.

⁽⁷⁾ Remaining discounts of \$14.0 million and \$2.2 million on Trust Preferred Capital Securities and Subordinated Debt, respectively.

8. COMMITMENTS AND CONTINGENCIES

Litigation and Regulatory Matters

In the ordinary course of its operations, the Company and its subsidiaries are subject to loss contingencies related to legal and regulatory proceedings. The Company establishes accruals for those matters when a loss contingency is considered probable and the related amount is reasonably estimable. When applicable, the Company estimates loss contingencies and whether there is an accruable probable loss. When the Company is able to estimate such losses and when it is reasonably possible that the Company could incur losses in excess of the amounts accrued, the Company discloses the aggregate estimation of such possible losses.

As previously disclosed, on February 9, 2022, pursuant to the Consumer Financial Protection Bureau's ("CFPB") Notice and Opportunity to Respond and Advise process, the CFPB Office of Enforcement notified the Bank that it was considering recommending that the CFPB take legal action against the Bank in connection with alleged violations of Regulation E, 12 C.F.R. § 1005.17, and the Consumer Financial Protection Act, 12 U.S.C. §§ 5531 and 5536, in connection with the Bank's overdraft practices and policies. In March 2023, the CFPB commenced settlement discussions with the Company to resolve the matter, and on December 7, 2023, the Bank entered into a Consent Order with the CFPB to resolve the matter

As of September 30, 2025, the Company has maintained a probable and estimable liability in connection with this matter.

Financial Instruments with Off-Balance Sheet Risk

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business 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 and letters of credit. These instruments involve elements of credit and interest rate risk in excess of the amount recognized on the Company's Consolidated Balance Sheets. The contractual amounts of these instruments reflect the extent of the Company's involvement in particular classes of financial instruments.

The Company's exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit and letters of credit written is represented by the contractual amount of these instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments. Unless noted otherwise, the Company does not require collateral or other security to support off-balance sheet instruments with credit risk. The Company considers credit losses related to off-balance sheet commitments by undergoing a similar process in evaluating losses for loans that are carried on the balance sheet. The Company considers historical loss and funding information, current and future economic conditions, risk ratings, and past due status among other factors in the consideration of expected credit losses in the Company's off-balance sheet commitments to extend credit.

The Company also records an indemnification reserve based on historical statistics and loss rates related to mortgage loans previously sold, included in "Other Liabilities" on the Company's Consolidated Balance Sheets. At September 30, 2025 and December 31, 2024, the Company's reserve for unfunded commitments and indemnification reserve totaled \$27.5 million and \$15.3 million, respectively.

Commitments to extend credit are agreements to lend to customers as long as there are no violations of any conditions established in the contracts. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Because many of the commitments may expire without being completely drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

Letters of credit are conditional commitments issued by the Company to guarantee the performance of customers to third parties. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans to customers.

The following table presents the balances of commitments and contingencies as of the periods ended (dollars in thousands):

	Septe	ember 30, 2025	Dec	cember 31, 2024
Commitments with off-balance sheet risk:				
Commitments to extend credit ⁽¹⁾	\$	9,660,035	\$	5,987,562
Letters of credit		220,921		145,985
Total commitments with off-balance sheet risk	\$	9,880,956	\$	6,133,547

⁽¹⁾ Includes unfunded overdraft protection.

As of September 30, 2025, the Company had approximately \$191.3 million in deposits in other financial institutions of which \$110.7 million served as collateral for cash flow, fair value and loan swap derivatives. As of December 31, 2024, the Company had approximately \$184.6 million in deposits in other financial institutions of which \$134.7 million served as collateral for cash flow, fair value and loan swap derivatives. The Company had approximately \$77.5 million and \$47.2 million, respectively, in deposits in other financial institutions that were uninsured at September 30, 2025 and December 31, 2024. At least annually, the Company's management evaluates the loss risk of its uninsured deposits in financial counterparties.

For asset/liability management purposes, the Company uses interest rate contracts to hedge various exposures or to modify the interest rate characteristics of various balance sheet accounts. For the over-the-counter derivatives cleared with the central clearinghouses, the variation margin is treated as a settlement of the related derivatives fair values. Refer to Note 9 "Derivatives" within Part I, Item 1 of this Quarterly Report for additional information.

As part of the Company's liquidity management strategy, the Company pledges collateral to secure various financing and other activities that occur during the normal course of business. The Company has recently increased its borrowing capacity at the FHLB and FRB since secured borrowing facilities provide the most reliable sources of funding, especially during times of market turbulence and financial distress. The following tables present the types of collateral pledged as of the periods ended (dollars in thousands):

	 I							
			AFS		HTM			
	Cash	S	ecurities ⁽¹⁾	Se	curities ⁽¹⁾		Loans (2)	Total
Public deposits	\$ _	\$	1,268,275	\$	602,964	\$		\$ 1,871,239
Repurchase agreements	_		149,055		_			149,055
FHLB advances	_		541,998		9,475		8,392,429	8,943,902
Derivatives	110,671		64,058		_		_	174,729
Federal Reserve Discount Window	_		_		_		4,698,212	4,698,212
Other purposes	_		44,084		_		_	44,084
Total pledged assets	\$ 110,671	\$	2,067,470	\$	612,439	\$	13,090,641	\$ 15,881,221

⁽¹⁾ Balance represents market value.

⁽²⁾ Balance represents book value.

	Pl							
			AFS		HTM			
	Cash	Securities (1)		Securities (1)		Loans (2)		Total
Public deposits	\$ 	\$	771,486	\$	601,421	\$		\$ 1,372,907
Repurchase agreements	_		93,667		_		_	93,667
FHLB advances	_		579,947		9,417		4,089,049	4,678,413
Derivatives	134,668		62,199		_		_	196,867
Federal Reserve Discount Window	_		_		_		4,358,701	4,358,701
Other purposes	_		18,713		_		_	18,713
Total pledged assets	\$ 134,668	\$	1,526,012	\$	610,838	\$	8,447,750	\$ 10,719,268

⁽¹⁾ Balance represents market value.

9. DERIVATIVES

The Company has cash flow and fair value hedges that are derivatives designated as accounting hedges. The Company also has derivatives not designated as accounting hedges that include foreign exchange contracts, interest rate contracts, and Risk Participation Agreements. The Company's mortgage banking derivatives do not have a material impact to the Company and are not included within the derivatives disclosures noted below.

The following table summarizes key elements of the Company's derivative instruments as of the periods ended, segregated by derivatives that are considered accounting hedges and those that are not (dollars in thousands):

		September 30, 2025						December 31, 2024						
	<u>Derivati</u> Notional or Contractual			tive	(2)		Notional or Contractual	Deriva			(2)			
		Amount (1)		Assets	_1	Liabilities		Amount (1)	Assets		Liabilities			
Derivatives designated as accounting														
hedges:														
Interest rate contracts: (3)														
Cash flow hedges	\$	900,000	\$	1,348	\$	1,076	\$	900,000	\$	_	\$	6,467		
Fair value hedges:														
Loans		65,261		731		_		72,807		1,469		_		
Securities		50,000		451		_		50,000		1,157		_		
Derivatives not designated as accounting														
hedges:														
Interest rate contracts (3)(4)		9,595,557		107,757		168,098		7,529,494		94,772		192,683		
Foreign exchange contracts		12,150		6		1,520		12,449		47		398		
Cash collateral (received)/pledged (5)	\$	_	\$	(16,590)	\$	_	\$	_	\$	(15,685)	\$	_		

⁽¹⁾ Notional amounts are not recorded on the Company's Consolidated Balance Sheets and are generally used only as a basis on which interest and other payments are determined.

⁽²⁾ Balance represents book value.

⁽²⁾ Balances represent fair value of derivative financial instruments.

⁽³⁾ The Company's cleared derivatives are classified as a single-unit of accounting, resulting in the fair value of the designated swap being reduced by the variation margin, which is treated as settlement of the related derivatives fair value for accounting purposes and is reported on a net basis.

⁽⁴⁾ Includes Risk Participation Agreements.

⁽⁵⁾ The fair value of derivative assets and liabilities is presented on a gross basis. The Company has not applied collateral netting; as such the amounts of cash collateral received or pledged are not offset against the derivative assets and derivative liabilities in the Consolidated Balance Sheets. Cash collateral received or pledged are included in "Interest-bearing deposits in other banks" on the Company's Consolidated Balance Sheets.

The following table summarizes the carrying value of the Company's hedged assets in fair value hedges and the associated cumulative basis adjustments included in those carrying values as of the periods ended (dollars in thousands):

		Septembe	r 30, 2	2025		Decembe	r 31, 2024		
	Cumulative							Cumulative	
			mount of Basis			A	mount of Basis		
			Adjustments				Adjustments		
		Carrying Amount of Hedged Assets/(Liabilities) Amount (1)		ncluded in the Carrying Amount of the Hedged sets/(Liabilities)		Carrying Amount of Hedged Assets/(Liabilities) Amount ⁽¹⁾	Included in the Carrying Amount of the Hedged Assets/(Liabilities)		
Line items on the Consolidated Balance Sheets in									
which the hedged item is included:									
Securities available-for-sale (1)(2)	\$	68,921	\$	(442)	\$	73,603	\$	(1,150)	
Loans (3)		65,261		(7,850)		72,807		(10,063)	

⁽¹⁾ These amounts include the amortized cost basis of the investment securities designated in hedging relationships for which the hedged item is the last layer expected to be remaining at the end of the hedging relationship. The amount of the designated hedged item at September 30, 2025 and December 31, 2024 totaled \$50 million.

⁽²⁾ Carrying value represents amortized cost.

⁽³⁾ The fair value of the swaps associated with the derivative related to hedged items at September 30, 2025 and December 31, 2024 was an unrealized gain of \$8.0 million and \$10.2 million, respectively.

10. STOCKHOLDERS' EQUITY

Forward Sale Agreements

On October 21, 2024, in connection with the execution of the Sandy Spring merger agreement, the Company entered into an initial forward sale agreement with Morgan Stanley & Co. LLC (the "Forward Purchaser") relating to an aggregate of 9,859,155 shares of the Company's common stock. On October 21, 2024, the Company priced the public offering of shares of the Company's common stock in connection with such forward sale agreement and entered into an underwriting agreement with Morgan Stanley & Co. LLC, as representative for the underwriters named therein, the Forward Purchaser and Morgan Stanley & Co. LLC as forward seller (the "Forward Seller"), relating to the registered public offering and sale of 9,859,155 shares of the Company's common stock at a public offering price of \$35.50 per share (before underwriting discounts and commissions). The underwriters were granted a 30-day option to purchase up to an additional 1,478,873 shares of the Company's common stock. On October 21, 2024, the underwriters exercised in full their option to purchase the additional 1,478,873 shares of the Company's common stock pursuant to the underwriting agreement and, in connection therewith, the Company entered into an additional forward sale agreement with the Forward Purchaser relating to 1,478,873 shares of the Company's common stock, on terms substantially similar to those contained in the initial forward sale agreement (such additional forward sale agreement together with the initial forward sale agreement, the "Forward Sale Agreements").

On April 1, 2025, the Company physically settled in full the Forward Sale Agreements by delivering 11,338,028 shares of the Company's common stock to the Forward Purchaser. The Company received net proceeds from such sale of shares of the Company's common stock and full physical settlement of the Forward Sale Agreements, before expenses, of approximately \$385.0 million.

Share Repurchase Programs

The Company's share repurchase program activity is dependent on management's determination of its capital deployment needs, subject to market, economic, and regulatory conditions. Authorized repurchase programs allow the Company to repurchase its common stock through either open market transactions or privately negotiated transactions. There have been no active share repurchase programs in 2025 or 2024.

Series A Preferred Stock

The Company has 6,900,000 depositary shares outstanding, each representing a 1/400th ownership interest in a share of its Series A preferred stock with a liquidation preference of \$10,000 per share of Series A preferred stock (equivalent to \$25 per depositary share), including 900,000 depositary shares pursuant to the exercise in full by the underwriters of their option to purchase additional depositary shares.

Accumulated Other Comprehensive Income (Loss)

The change in AOCI for the three and nine months ended September 30, 2025 is summarized as follows, net of tax (dollars in thousands):

AOCI (loss) – June 30, 2025 Other comprehensive (loss) income:	Unrealized Gains (Losses) on AFS Securities \$ (294,373)	Unrealized Gains (Losses) for AFS Securities Transferred to HTM	Change in Fair Value of Cash Flow Hedge \$ (26,540)	Unrealized Gains (Losses) on BOLI \$ 127	Total \$ (320,786)	<u>)</u>
Other comprehensive income before reclassification	35,020	_	2,863	_	37,883	
Amounts reclassified from AOCI into earnings	(3)	_	_	(202)	(205	
Net current period other comprehensive income (loss)	35,017	_	2,863	(202)	37,678	Ī
AOCI (loss) – September 30, 2025	\$ (259,356)	s —	\$ (23,677)	\$ (75)	\$ (283,108))
ACCI (last) Describe 21 2024	Unrealized Gains (Losses) on AFS Securities \$ (317,142)	Unrealized Gains (Losses) for AFS Securities Transferred to HTM	Change in Fair Value of Cash Flow Hedge \$ (43,079)	Unrealized Gains (Losses) on BOLI \$ 534	Total \$ (359,686	<u> </u>
AOCI (loss) – December 31, 2024 Other comprehensive (loss) income:	5 (317,142)	<u> </u>	<u>\$ (43,078)</u>	3 534	3 (339,080	<u>)</u>
Other comprehensive income (loss) before reclassification	57,721		19,401	(10)	77,112	
Amounts reclassified from AOCI into earnings	65		19,401	(599)	(534	
Net current period other comprehensive income (loss)	57,786		19,401	(609)	76,578	
	\$ (259,356)	<u>=</u>	\$ (23,677)	\$ (75)	\$ (283,108)	
AOCI (loss) – September 30, 2025	a (239,330)	<u> </u>	3 (23,077)	3 (73)	3 (203,100	,

The change in AOCI for the three and nine months ended September 30, 2024 is summarized as follows, net of tax (dollars in thousands):

	Gai	nrealized ins (Losses) on AFS ecurities	Unrealized Gain (Losses) for AFS Securities Transferred to HTM		Change in Fair Value of Cash Flow Hedge		Inrealized Gains (Losses) on BOLI		Total
AOCI (loss) – June 30, 2024	\$	(330,804)	\$	1 5	(52,775)	\$	991	\$	(382,587)
Other comprehensive (loss) income:									
Other comprehensive income before reclassification		66,856	_	_	23,589		_		90,445
Amounts reclassified from AOCI into earnings		(3)					(162)		(165)
Net current period other comprehensive income (loss)		66,853	_		23,589		(162)		90,280
AOCI (loss) – September 30, 2024	\$	(263,951)	\$	1 5	(29,186)	\$	829	\$	(292,307)
	_		-			_		_	
	T	nroalizad	Unrealized Gain (Losses)	ı		T	[nvaolizad		

	Ga	Jnrealized tins (Losses) on AFS Securities	Т	(Losses) for AFS Securities ransferred to HTM	•	hange in Fair Value of Cash Flow Hedge	Unrealized Gains (Losses) on BOLI	Total
AOCI (loss) – December 31, 2023	\$	(302,532)	\$	6	\$	(42,165)	\$ 1,342	\$ (343,349)
Other comprehensive (loss) income:								
Other comprehensive income (loss) before reclassification		33,438		_		12,979	(16)	46,401
Amounts reclassified from AOCI into earnings		5,143		(5)		_	(497)	4,641
Net current period other comprehensive income (loss)		38,581		(5)		12,979	(513)	51,042
AOCI (loss) – September 30, 2024	\$	(263,951)	\$	1	\$	(29,186)	\$ 829	\$ (292,307)

11. FAIR VALUE MEASUREMENTS

The Company follows ASC 820, Fair Value Measurement, to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. ASC 820 clarifies that fair value of certain assets and liabilities is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants.

ASC 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. The three levels of the fair value hierarchy under ASC 820 based on these two types of inputs are as follows:

- Level 1 Valuation is based on quoted prices in active markets for identical assets and liabilities.
- Level 2 Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the markets.
- Level 3 Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market. These unobservable inputs reflect the Company's assumptions about what market participants would use and information that is reasonably available under the circumstances without undue cost and effort.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following describes the valuation techniques used by the Company to measure certain financial assets and liabilities recorded at fair value on a recurring basis in the financial statements.

• AFS Securities: AFS securities are recorded at fair value on a recurring basis. The Company's investment portfolio is primarily valued using fair value measurements that are considered to be Level 2. The Company has contracted with a third-party portfolio accounting service vendor for valuation of its securities portfolio; no material differences were identified during the valuation for periods ended September 30, 2025 and December 31, 2024.

The carrying value of restricted FRB and FHLB stock approximates fair value based on the redemption provisions of each entity and is therefore excluded from the table below.

• Loans Held for Sale: Residential loans originated for sale in the open market are carried at fair value. Fair value is based on the price secondary markets are currently offering for similar loans using observable market data which is not materially different than cost due to the short duration between origination and sale (Level 2). Gains and losses on the sale of loans are recorded in current period earnings as a component of "Mortgage banking income" on the Company's Consolidated Statements of Income.

• Derivative Instruments: The Company records derivative instruments at fair value on a recurring basis. The Company utilizes derivative instruments as part of the management of interest rate risk to modify the re-pricing characteristics of certain portions of the Company's interest-bearing assets and liabilities, as well as to manage the Company's exposure to credit risk related to the borrower's performance under interest rate derivatives. The Company has contracted with a third-party vendor to provide valuations for derivatives using standard valuation techniques and therefore classifies such valuations as Level 2. Third-party valuations are validated by the Company using the Bloomberg Valuation Service's derivative pricing functions. The Company determines the fair value of rate lock commitments, delivery contracts, and forward sales contracts of MBS by measuring the change in the value of the underlying asset, while taking into consideration the probability that the rate lock commitments will close or be funded. No significant differences were identified during the valuations as of September 30, 2025 and December 31, 2024. The Company has considered counterparty credit risk in the valuation of its derivative assets and has considered its own credit risk in the valuation of its derivative liabilities.

The following table presents the balances of financial assets and liabilities measured at fair value on a recurring basis as of the periods ended (dollars in thousands):

	Fair Value Measurements at September 30, 2025 using												
	Significant												
	Quoted Prices in			Other		Significant							
		e Markets for		Observable	Į	Jnobservable							
	Ide	ntical Assets		Inputs		Inputs							
	Level 1			Level 2		Level 3		Balance					
<u>ASSETS</u>													
AFS securities:													
U.S. government and agency securities	\$	113,159	\$	16,122	\$	_	\$	129,281					
Obligations of states and political subdivisions		_		481,515		_		481,515					
Corporate and other bonds ⁽¹⁾		_		246,155		_		246,155					
MBS		_		3,408,640		_		3,408,640					
Other securities		_		1,932		_		1,932					
LHFS		_		24,772		_		24,772					
Financial Derivatives ⁽²⁾		_		110,293		_		110,293					
<u>LIABILITIES</u>													
Financial Derivatives ⁽²⁾	\$	_	\$	170,694	\$	_	\$	170,694					

⁽¹⁾ Other bonds include asset-backed securities.

⁽²⁾ Includes hedged and non-hedged derivatives.

	Fair Value Measurements at December 31, 2024 using												
	Active Ider	ted Prices in e Markets for ntical Assets Level 1		Significant Other Observable Inputs Level 2		Significant Unobservable Inputs Level 3		Balance					
ASSETS			_		_								
AFS securities:													
U.S. government and agency securities	\$	62,199	\$	3,814	\$	_	\$	66,013					
Obligations of states and political subdivisions		_		468,337		_		468,337					
Corporate and other bonds ⁽¹⁾		_		244,712		_		244,712					
MBS		_		1,661,244		_		1,661,244					
Other securities		_		1,860		_		1,860					
LHFS		_		9,420		_		9,420					
Financial Derivatives ⁽²⁾		_		97,445		_		97,445					
<u>LIABILITIES</u>													
Financial Derivatives ⁽²⁾	\$	_	\$	199,548	\$	_	\$	199,548					

⁽¹⁾ Other bonds include asset-backed securities.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets are measured at fair value on a nonrecurring basis in accordance with GAAP. Adjustments to the fair value of these assets usually result from the application of lower-of-cost-or-market accounting or write-downs of individual assets after they are evaluated for impairment. The primary assets accounted for at fair value on a nonrecurring basis are related to LHFS, foreclosed properties, former bank premises, and collateral-dependent loans that are individually assessed. When the asset is secured by real estate, the Company measures the fair value utilizing an income or market valuation approach based on an appraisal conducted by an independent, licensed appraiser using observable market data. Management may discount the value from the appraisal in determining the fair value if, based on its understanding of the market conditions, the collateral had been impaired below the appraised value (Level 3). The nonrecurring valuation adjustments for these assets did not have a significant impact on the Company's consolidated financial statements.

⁽²⁾ Includes hedged and non-hedged derivatives.

The following tables summarize the Company's financial assets that were measured on a nonrecurring basis as of the periods ended (dollars in thousands):

	Fair Val	ue Mo	easurements at S	eptemb	er 30, 2025	using	;		
		Significant							
	Quoted Prices in	n	Other	Sig	nificant				
	Active Markets f	or	Observable	Unol	bservable				
	Identical Assets		Inputs	I	nputs				
	Level 1		Level 2	Level 3		Balance			
<u>ASSETS</u>	·	,							
Individually assessed loans(1)	\$	—	\$ —	\$	1,736	\$	1,736		

⁽¹⁾ Net of reserves of \$299,000 related to collateral dependent loans as of September 30, 2025.

	Fair Valu	e M	leasuren	ents at I)ecen	nber 31, 2024	using	ţ		
			Signi	ficant						
	Quoted Prices in Active Markets for Identical Assets	Active Markets for		ctive Markets for Observable Unobserva		Observable		Significant nobservable Inputs		
	Level 1		Le	vel 2		Level 3		Balance		
<u>ASSETS</u>										
Individually assessed loans(1)	\$ -	_	\$	_	\$	14,636	\$	14,636		

⁽¹⁾ Net of reserves of \$13.1 million related to collateral dependent loans as of December 31, 2024.

Fair Value of Financial Instruments

ASC 825, *Financial Instruments*, requires disclosure about fair value of financial instruments for interim periods and excludes certain financial instruments and all non-financial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented may not necessarily represent the underlying fair value of the Company.

- Cash and Cash Equivalents: The carrying amount is a reasonable estimate of fair value.
- HTM Securities: The Company's investment portfolio is primarily valued using fair value measurements that are considered to be Level 2; however, there are a few investments that are considered to be Level 3. The Company has contracted with a third-party portfolio accounting service vendor for valuation of its securities portfolio; no material differences were identified during the valuations as of September 30, 2025 and December 31, 2024.
- Loans and Leases: The fair value of loans and leases were estimated using an exit price, representing the amount that would be expected to be received if the Company sold the loans and leases. The fair value of performing loans and leases were estimated through use of discounted cash flows. Credit loss assumptions were based on market probability of default/loss given default for loan and lease cohorts. The discount rate was based primarily on recent market origination rates. Fair value of loans and leases individually assessed and their respective levels within the fair value hierarchy are described in the previous section related to fair value measurements of assets that are measured on a nonrecurring basis.
- Accrued Interest: The carrying amounts of accrued interest approximate fair value.
- Bank Owned Life Insurance: The carrying value of BOLI approximates fair value. The Company records these policies at their cash surrender value, which is estimated using information provided by insurance carriers.
- Deposits: The fair value of demand deposits, savings accounts, brokered deposits, and certain money market deposits is the amount payable on demand at the reporting date. The fair value of certificates of deposits were valued using a discounted cash flow calculation that includes a market rate analysis of the current rates offered by market participants for certificates of deposits that mature in the same period.
- Borrowings: The carrying amounts of federal funds purchased, borrowings under repurchase agreements and any other short-term borrowings approximate their fair value. The fair values of the Company's long-term borrowings, including trust preferred securities are estimated using discounted cash flow analyses, based on the current incremental borrowing rates for similar types of borrowing arrangements.

The carrying values and estimated fair values of the Company's financial instruments as of the periods ended are as follows (dollars in thousands):

				Fair Value Mea	surei	ments at Septemb	er 30,	2025 using		
		Carrying		Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs	Significant Unobservable Inputs			Total Fair Value
ASSETS		Value	_	Level 1		Level 2		Level 3		Balance
Cash and cash equivalents	\$	794,665	\$	794,665	\$	<u></u>	s	<u></u>	S	794,665
AFS securities	Ψ	4,267,523	Ψ	113,159	Ψ	4,154,364	Ψ	_	Ψ	4,267,523
HTM securities		883,786				847,198		901		848,099
Restricted stock		159,320		_		159,320		_		159,320
LHFS		24,772		_		24,772		_		24,772
LHFI, net of deferred fees and costs		27,361,173		_		_		27,055,519		27,055,519
Financial Derivatives (1)		110,293		_		110,293		_		110,293
Accrued interest receivable		127,788		_		127,788		_		127,788
BOLI		669,102		_		669,102		_		669,102
<u>LIABILITIES</u>										
Deposits	\$	30,665,324	\$	_	\$	30,658,640	\$	_	\$	30,658,640
Borrowings		860,312		_		780,165		_		780,165
Accrued interest payable		22,128		_		22,128		_		22,128
Financial Derivatives (1)		170,694		_		170,694		_		170,694

⁽¹⁾ Includes hedged and non-hedged derivatives.

				Fair Value Mea	suren	nents at Decembe	r 31, 2	2024 using		
		Carrying Value	N	uoted Prices in Active Markets for entical Assets Level 1	Significant Other Observable Inputs Level 2		ι	Significant Unobservable Inputs Level 3		Total Fair Value
ASSETS	_	value	_	Level 1		Level 2		Level 3	Balance	
Cash and cash equivalents	\$	354,074	\$	354,074	\$	_	\$	_	\$	354,074
AFS securities		2,442,166		62,199		2,379,967		_		2,442,166
HTM securities		803,851		_		758,400		935		759,335
Restricted stock		102,954		_		102,954		_		102,954
LHFS		9,420		_		9,420		_		9,420
LHFI, net of deferred fees and costs		18,470,621		_		_		17,896,688		17,896,688
Financial Derivatives (1)		97,445		_		97,445		_		97,445
Accrued interest receivable		92,541		_		92,541		_		92,541
BOLI		493,396		_		493,396		_		493,396
<u>LIABILITIES</u>										
Deposits	\$	20,397,619	\$	_	\$	20,393,673	\$	_	\$	20,393,673
Borrowings		534,578		_		471,671		_		471,671
Accrued interest payable		26,214		_		26,214		_		26,214
Financial Derivatives (1)		199,548		_		199,548		_		199,548

⁽¹⁾ Includes hedged and non-hedged derivatives.

The Company assumes interest rate risk (the risk that general interest rate levels will change) as a result of its normal operations. As a result, the fair values of the Company's financial instruments will change when interest rate levels change and that change may be either favorable or unfavorable to the Company. Management attempts to match maturities of assets and liabilities to the extent believed necessary to minimize interest rate risk. Borrowers with fixed rate obligations, however, are less likely to prepay in a rising rate environment and more likely to prepay in a falling rate environment. Conversely, depositors who are receiving fixed rates are more likely to withdraw funds before maturity in a rising rate environment and less likely to do so in a falling rate environment. Management monitors rates and maturities of assets and liabilities and attempts to minimize interest rate risk by adjusting terms of new loans and deposits and by investing in securities with terms that mitigate the Company's overall interest rate risk.

12. INCOME TAXES

The Company's effective tax rate for the three months ended September 30, 2025 and 2024 was 20.8% and 17.0%, respectively, and the effective tax rate for the nine months ended September 30, 2025 and 2024 was 17.2% and 19.7%, respectively. The increase in the effective tax rate for the three months ended September 30, 2025 is primarily due to the Sandy Spring acquisition, which resulted in additional state income tax expense, as well as an overall increase in the proportion of tax-exempt to pre-tax income. The decrease in the effective tax rate for the nine months ended September 30, 2025 primarily reflects the impact of the Sandy Spring acquisition, which resulted in a \$8.0 million income tax benefit in the second quarter of 2025 related to the Company re-evaluating its state net deferred tax assets as a result of the Sandy Spring acquisition, as well as the impact of the \$4.8 million valuation allowance established during the second quarter of 2024.

As of each reporting date, the Company considers existing evidence, both positive and negative, that could impact the Company's view regarding the future realization of deferred tax assets. The Company's valuation allowance was \$11.9 million and \$4.4 million as of September 30, 2025 and December 31, 2024, respectively. The increase in the valuation allowance was due to the Sandy Spring acquisition and Sandy Spring's historical valuation allowance related to net operating losses in certain state filing jurisdictions.

On July 4, 2025, the One Big Beautiful Bill Act was enacted into law by the federal government. In accordance with ASC 740, *Income Taxes*, the Company recognized the total effect of the tax law changes in the quarter ended September 30, 2025, the interim period in which the law was enacted. The tax provisions of the One Big Beautiful Bill Act did not have a material impact on the Company's income tax balances.

13. EARNINGS PER SHARE

Basic EPS is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS is computed using the weighted average number of common shares outstanding during the period, including the effect of dilutive potential common shares outstanding attributable to stock awards and incremental shares related to the Forward Sale Agreements, and excluding weighted shares outstanding for which the results would have been anti-dilutive. See Note 10 "Stockholders' Equity" in Part I, Item 1 of this Quarterly Report for more information on the Forward Sale Agreements.

The following table presents basic and diluted EPS calculations for the three and nine months ended September 30, (dollars in thousands except per share data):

	 Three Mo	nths E	nded	Nine Months Ended				
	2025		2024	2025		2024		
Net Income								
Net Income	\$ 92,140	\$	76,415	\$ 161,749	\$	151,346		
Less: Preferred Stock Dividends	2,967		2,967	8,901		8,901		
Net income available to common shareholders	\$ 89,173	\$	73,448	\$ 152,848	\$	142,445		
Weighted average shares outstanding, basic	141,729		89,781	124,403		84,933		
Dilutive effect of stock awards and forward equity sale agreements	257		_	392		_		
Weighted average shares outstanding, diluted	141,986		89,781	124,795		84,933		
Earnings per common share, basic	\$ 0.63	\$	0.82	\$ 1.23	\$	1.68		
Earnings per common share, diluted	\$ 0.63	\$	0.82	\$ 1.22	\$	1.68		

14. SEGMENT REPORTING AND REVENUE

Operating Segments

Net interest income

Noninterest income

Noninterest expenses

Provision for credit losses

Income before income taxes

Net interest income after provision for credit losses

The Company has two reportable operating segments, Wholesale Banking and Consumer Banking, with corporate support functions and intercompany eliminations being presented within Corporate Other.

The following table presents and reconciles income before income taxes compared to the Consolidated Statements of Income. Income before income taxes for the three months ended September 30, 2025 and 2024 totaled \$116.3 million and \$92.0 million, respectively. Income before income taxes for the nine months ended September 30, 2025 and 2024 totaled \$195.3 million and \$188.5 million, respectively. The information is disaggregated by major source and reportable operating segment for the three and nine months ended September 30, (dollars in thousands):

Three Months Ended:		Wholesale Banking	-	Consumer Banking		Corporate Other		Total
2025	-	Бапкіпд	-	ванкінд	-	Otner	_	iotai
Interest and dividend income	\$	454,493	S	252,031	S	(203,087)	\$	503,437
Interest expense		293,637	-	137,295	Ť	(246,705)		184,227
Net interest income		160,856	_	114,736		43,618		319,210
Provision for credit losses		14,368		1,858		7		16,233
Net interest income after provision for credit losses		146,488	_	112,878		43,611		302,977
Noninterest income	_	29,000		19,945	_	2,806	_	51,751
Noninterest expenses		92,982		108,850		36,614		238,446
Income before income taxes	\$	82,506	\$	23,973	\$	9,803	\$	116,282
2024	<u> </u>				_		_	
Interest and dividend income	\$	323,446	\$	165,012	\$	(163,930)	\$	324,528
Interest expense	*	222,349	-	85,900	*	(166,653)	4	141,596
Net interest income	_	101.097	\$	79,112	\$	2,723	\$	182,932
Provision for credit losses		217	Ψ	2,389	Ψ	(3)	Ψ	2,603
Net interest income after provision for credit losses	_	100.880	-	76,723		2,726		180,329
Noninterest income		10,773	-	15,721	_	7,792	_	34,286
Noninterest expenses		50,521		64,694		7,367		122,582
Income before income taxes	\$	61,132	\$	27,750	\$	3,151	\$	92,033
	<u>-</u>	- , -	÷		Ė		÷	,,,,,,
		Wholesale	(Consumer		Corporate		
Nine Months Ended:		Banking		Banking		Other		Total
<u>2025</u>								
Interest and dividend income	\$	1,194,795	\$	656,655	\$	(531,805)	\$	1,319,645
Interest expense		776,220		353,285		(634,605)		494,900
Net interest income		418,575		303,370		102,800		824,745
Provision for credit losses		109,435		30,136		7		139,578
Net interest income after provision for credit losses		309,140		273,234		102,793		685,167
Noninterest income		64,450		54,240		43,746		162,436
Noninterest expenses		232,787		274,932		144,608		652,327
Income before income taxes	<u>\$</u>	140,803	\$	52,542	\$	1,931	\$	195,276
<u>2024</u>								
Interest and dividend income	\$	911,660	\$	455,769	\$	(459,099)	\$	908,330
Interest expense		634,741		231,411		(473,112)		393,040
NT (')		276 010		224250		14.012		515 200

276,919

25,803

251,116

29,913

142,926

138,103

224,358

217,557

43,589

185,672

75,474

6,801

14,013

14,025

10,149

49,261

(25,087)

(12)

515,290

32,592

482,698

83,651

377,859

188,490

The following table presents the Company's operating segment results for key balance sheet metrics as of the periods ended (dollars in thousands):

	 Wholesale Banking	 Consumer Banking	Со	rporate Other	Total
<u>September 30, 2025</u>					
LHFI, net of deferred fees and costs (1)	\$ 22,852,155	\$ 5,257,652	\$	(748,634) \$	27,361,173
Goodwill (2)	1,249,654	476,732		_	1,726,386
Deposits (3)	11,548,604	17,958,684		1,158,036	30,665,324
<u>December 31, 2024</u>					
LHFI, net of deferred fees and costs (1)	\$ 15,514,640	\$ 3,085,207	\$	(129,226) \$	18,470,621
Goodwill	850,035	364,018		_	1,214,053
Deposits (3)	7,193,403	11,899,197		1,305,019	20,397,619

⁽¹⁾ Corporate Other includes acquisition accounting fair value adjustments.

<u>Revenue</u>

Noninterest income disaggregated by major source for the three and nine months ended September 30, consisted of the following (dollars in thousands):

		Three Mo	nths End	led	Nine Months Ended			
	2025		_	2024		2025		2024
Noninterest income:								
Service charges on deposit accounts (1):								
Overdraft fees	\$	6,396	\$	5,800	\$	18,036	\$	15,649
Maintenance fees & other		6,442		3,992		16,707		11,798
Other service charges, commissions, and fees (1)		2,325		2,002		6,332		5,700
Interchange fees (1)		4,089		3,371		10,816		8,791
Fiduciary and asset management fees (1):								
Trust asset management fees		8,730		3,624		20,542		10,761
Registered advisor management fees		7,240		5		14,143		11
Brokerage management fees		2,625		3,229		8,329		7,831
Mortgage banking income		2,811		1,214		6,605		3,274
Gain (loss) on sale of securities		4		4		(83)		(6,510)
Bank owned life insurance income		5,116		5,037		15,979		12,074
Loan-related interest rate swap fees		5,911		1,503		10,043		4,353
Other operating income (2)		62		4,505		34,987		9,919
Total noninterest income	\$	51,751	\$	34,286	\$	162,436	\$	83,651

 $^{^{(1)}}$ Income within scope of ASC 606, Revenue from Contracts with Customers.

⁽²⁾ Wholesale Banking and Consumer Banking includes \$399.6 million and \$112.7 million, respectively, related to goodwill from the Sandy Spring acquisition. Refer to Note 2 "Acquisitions" and Note 5 "Goodwill & Intangible Assets" for more information.

⁽³⁾ Corporate Other primarily includes brokered deposits.

⁽²⁾ Includes a \$4.8 million pre-tax loss related to the final CRE loan sale settlement for the three months ended September 30, 2025. Includes a \$14.3 million pre-tax gain on the sale of our equity interest in Cary Street Partners LLC ("CSP") and a \$10.9 million pre-tax gain on CRE loan sale for the nine months ended September 30, 2025.

The following tables present noninterest income disaggregated by reportable operating segment for the three and nine months ended September 30, (dollars in thousands):

Three Months Ended:	Wholesale Banking			Consumer Banking	Corporate Other (1)(2)		Total
<u>2025</u>							
Noninterest income:							
Service charges on deposit accounts	\$	4,537	\$	8,301	\$ _	\$	12,838
Other service charges, commissions and fees		813		1,437	75		2,325
Fiduciary and asset management fees		16,548		2,047	_		18,595
Mortgage banking income		_		2,811	_		2,811
Other income		7,102		5,349	2,731		15,182
Total noninterest income	\$	29,000	\$	19,945	\$ 2,806	\$	51,751
2024	_		_		 	_	
Noninterest income:							
Service charges on deposit accounts	\$	2,833	\$	6,959	\$ _	\$	9,792
Other service charges, commissions and fees		600		1,402	_		2,002
Fiduciary and asset management fees		4,933		1,925	_		6,858
Mortgage banking income				1,214	_		1,214
Other income		2,407		4,221	7,792		14,420
Total noninterest income	\$	10,773	\$	15,721	\$ 7,792	\$	34,286
Nine Months Ended:		Vholesale Banking		Consumer Banking	Corporate Other (1)(2)	_	Total
<u>2025</u>						_	Total
							Total
2025 Noninterest income: Service charges on deposit accounts		Banking 11,818		Banking 22,925	Other (1)(2)	\$	34,743
2025 Noninterest income:]	Banking		Banking		\$	
2025 Noninterest income: Service charges on deposit accounts]	Banking 11,818		Banking 22,925	Other (1)(2)	\$	34,743
2025 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income]	11,818 1,717		22,925 4,426	Other (1)(2) — 189	\$	34,743 6,332
Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees]	11,818 1,717	\$	22,925 4,426 5,938	Other (1)(2) — 189	\$	34,743 6,332 43,014
2025 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income]	11,818 1,717 37,076		22,925 4,426 5,938 6,605	Other (1)(2)	\$ \$	34,743 6,332 43,014 6,605
Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income	\$	11,818 1,717 37,076 — 13,839	\$	22,925 4,426 5,938 6,605 14,346	\$ Other (1)(2)		34,743 6,332 43,014 6,605 71,742
2025 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income 2024 Noninterest income:	\$	11,818 1,717 37,076 — 13,839 64,450	\$	22,925 4,426 5,938 6,605 14,346 54,240	\$ Other (1)(2)	<u>\$</u>	34,743 6,332 43,014 6,605 71,742 162,436
2025 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income 2024 Noninterest income: Service charges on deposit accounts	\$	11,818 1,717 37,076 — 13,839 64,450	\$	22,925 4,426 5,938 6,605 14,346 54,240	\$ Other (1)(2)		34,743 6,332 43,014 6,605 71,742 162,436
2025 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income 2024 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees	\$	11,818 1,717 37,076 — 13,839 64,450 8,178 1,413	\$	22,925 4,426 5,938 6,605 14,346 54,240	\$ Other (1)(2)	<u>\$</u>	34,743 6,332 43,014 6,605 71,742 162,436
Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income 2024 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees	\$	11,818 1,717 37,076 — 13,839 64,450	\$	22,925 4,426 5,938 6,605 14,346 54,240 19,269 4,304 5,302	\$ Other (1)(2)	<u>\$</u>	34,743 6,332 43,014 6,605 71,742 162,436 27,447 5,700 18,603
Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income 2024 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income	\$	11,818 1,717 37,076 — 13,839 64,450 8,178 1,413 13,301	\$	22,925 4,426 5,938 6,605 14,346 54,240 19,269 4,304 5,302 3,274	\$ Other (1)(2)	<u>\$</u>	34,743 6,332 43,014 6,605 71,742 162,436 27,447 5,700 18,603 3,274
Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees Mortgage banking income Other income Total noninterest income 2024 Noninterest income: Service charges on deposit accounts Other service charges, commissions and fees Fiduciary and asset management fees	\$	11,818 1,717 37,076 — 13,839 64,450 8,178 1,413	\$	22,925 4,426 5,938 6,605 14,346 54,240 19,269 4,304 5,302	\$ Other (1)(2)	<u>\$</u>	34,743 6,332 43,014 6,605 71,742 162,436 27,447 5,700 18,603

⁽¹⁾ For the three months ended September 30, 2024, other income primarily includes income from BOLI and equity method investment income. For the nine months ended September 30, 2024, other income primarily includes \$6.5 million of losses incurred on AFS securities, income from BOLI, and equity method investment income.

⁽²⁾ For the three months ended September 30, 2025, other income primarily includes income from BOLI and equity method investment income, partially offset by a \$4.8 million pre-tax loss related to the final CRE loan sale settlement. For the nine months ended September 30, 2025, other income primarily includes a \$14.3 million gain on the sale of the Company's equity interest in CSP, a \$10.9 million gain on CRE loan sale, and income from BOLI.

The following tables present noninterest expense disaggregated by reportable operating segment for the three and nine months ended September 30, (dollars in thousands):

Three Months Ended:	Wholesale Consumer Banking Banking		 Corporate Other		Total	
<u>2025</u>						
Noninterest expenses:						
Salaries and benefits	\$ 30,979	\$	27,892	\$ 49,448	\$	108,319
Occupancy expenses	418		8,056	5,108		13,582
Technology and data processing	1,138		504	15,367		17,009
Furniture and equipment expenses	103		1,204	5,229		6,536
Loan-related expenses	386		1,436	111		1,933
Other expenses (1)	59,958		69,758	(38,649)		91,067
Total noninterest expense	\$ 92,982	\$	108,850	\$ 36,614	\$	238,446
<u>2024</u>						
Noninterest expenses:						
Salaries and benefits	\$ 17,961	\$	18,408	\$ 33,085	\$	69,454
Occupancy expenses	214		4,779	2,813		7,806
Technology and data processing	456		246	9,035		9,737
Furniture and equipment expenses	39		955	2,691		3,685
Loan-related expenses	180		827	438		1,445
Other expenses (1)	31,671		39,479	(40,695)		30,455
Total noninterest expense	\$ 50,521	\$	64,694	\$ 7,367	\$	122,582

Nine Months Ended:	Wholesale Consumer Banking Banking		_	Corporate Other		Total	
<u>2025</u>							
Noninterest expenses:							
Salaries and benefits	\$	84,586	\$ 77,666	\$	131,424	\$	293,676
Occupancy expenses		1,064	20,755		13,125		34,944
Technology and data processing		3,364	1,075		40,005		44,444
Furniture and equipment expenses		229	3,494		13,071		16,794
Loan-related expenses		247	3,271		943		4,461
Other expenses (1)		143,297	168,671		(53,960)		258,008
Total noninterest expense	\$	232,787	\$ 274,932	\$	144,608	\$	652,327
<u>2024</u>			 ·				
Noninterest expenses:							
Salaries and benefits	\$	52,379	\$ 53,365	\$	94,123	\$	199,867
Occupancy expenses		645	13,222		8,400		22,267
Technology and data processing		1,094	660		26,384		28,138
Furniture and equipment expenses		128	2,781		7,890		10,799
Loan-related expenses		596	2,425		1,022		4,043
Other expenses (1)		88,084	113,219		(88,558)		112,745
Total noninterest expense	\$	142,926	\$ 185,672	\$	49,261	\$	377,859

⁽¹⁾ Includes allocated expenses.

15. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through November 4, 2025, the date the financial statements were issued.

On October 30, 2025, the Company's Board of Directors declared a quarterly dividend on the outstanding shares of its Series A preferred stock. The Series A preferred stock is represented by depositary shares, each representing a 1/400th ownership interest in a share of Series A preferred stock. The dividend of \$171.88 per share (equivalent to \$0.43 per outstanding depositary share) is payable on December 1, 2025 to preferred shareholders of record as of November 14, 2025.

The Company's Board of Directors also declared a quarterly dividend of \$0.37 per share of common stock. The common stock dividend is payable on November 28, 2025 to common shareholders of record as of November 14, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Atlantic Union Bankshares Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of Atlantic Union Bankshares Corporation and Subsidiaries (the Company) as of September 30, 2025, the related consolidated statements of income, comprehensive income (loss), and changes in stockholders' equity for the three and nine-month periods ended September 30, 2025 and 2024 and the consolidated statements of cash flows for the nine-month periods ended September 30, 2025 and 2024, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity, and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated February 27, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Richmond, Virginia November 4, 2025

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

The following discussion and analysis provides information about the major components of our results of operations, financial condition, liquidity, and capital resources. This discussion and analysis should be read in conjunction with our "Consolidated Financial Statements," our "Notes to the Consolidated Financial Statements," and the other financial data included in this report, as well as our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" section therein. Our results of operations for the interim periods are not necessarily indicative of results that may be expected for the full year or for any other period. Amounts are rounded for presentation purposes; however, some of the percentages presented are computed based on unrounded amounts.

In the following discussion and analysis, we provide certain financial information determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which we use to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Management believes that these non-GAAP financial measures provide additional understanding of our ongoing operations, enhance the comparability of our results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in our underlying performance. Non-GAAP financial measures may be identified with the symbol (+) and may be labeled as adjusted. Refer to the "Non-GAAP Financial Measures" section within this Item 2 for more information about these non-GAAP financial measures, including a reconciliation of these measures to the most directly comparable GAAP financial measures.

FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include, without limitation, statements regarding the acquisition of Sandy Spring, including expectations with regard to the benefits of the Sandy Spring acquisition; statements regarding our future ability to recognize the benefits of certain tax assets; statements regarding our business, financial and operating results, including our deposit base and funding; the impact of changes in economic conditions, anticipated changes in the interest rate environment and the related impacts on our net interest margin, changes in economic, fiscal or trade policy and the potential impacts on our business, loan demand and economic conditions in our markets and nationally; management's beliefs regarding our liquidity, capital resources, asset quality, CRE loan portfolio and our customer relationships; and statements that include other projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact. Such forward-looking statements are based on certain assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors, some of which cannot be predicted or quantified, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "seek to," "potential," "continue," "confidence," or words of similar meaning or other statements concerning opinions or judgment of the Company and our management about future events. Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that actual future results, performance, or achievements of, or trends affecting, us will not differ materially from any projected future results, performance, achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of or changes in

- market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs and our loan and securities portfolios:
- economic conditions, including inflation and recessionary conditions and their related impacts on economic growth and customer and client behavior;
- U.S. and global trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic
 impacts, volatility and uncertainty resulting therefrom, and geopolitical instability;

- volatility in the financial services sector, including failures or rumors of failures of other depository institutions, along with actions taken
 by governmental agencies to address such turmoil, and the effects on the ability of depository institutions, including us, to attract and
 retain depositors and to borrow or raise capital;
- legislative or regulatory changes and requirements, including as part of the regulatory reform agenda of the Trump administration, including changes in federal, state or local tax laws and changes impacting the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies;
- the sufficiency of liquidity and changes in our capital position;
- general economic and financial market conditions, in the United States generally and particularly in the markets in which we operate and which our loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels, U.S. fiscal debt, budget and tax matters, U.S. government shutdowns, and slowdowns in economic growth;
- the impact of purchase accounting with respect to the Sandy Spring acquisition, or any change in the assumptions used regarding the
 assets acquired and liabilities assumed to determine the fair value and credit marks;
- the possibility that the anticipated benefits of our acquisition activity, including our acquisitions of Sandy Spring and American National, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events, or with respect to our acquisition of Sandy Spring, as a result of the impact of, or problems arising from, the integration of the two companies;
- potential adverse reactions or changes to business or employee relationships, including those resulting from our acquisitions of Sandy Spring and American National;
- our ability to identify, recruit, and retain key employees;
- monetary, fiscal and regulatory policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve:
- the quality or composition of our loan or investment portfolios and changes in these portfolios;
- demand for loan products and financial services in our market areas;
- our ability to manage our growth or implement our growth strategy;
- the effectiveness of expense reduction plans;
- the introduction of new lines of business or new products and services;
- real estate values in our lending area:
- changes in accounting principles, standards, rules, and interpretations, and the related impact on our financial statements;
- an insufficient ACL or volatility in the ACL resulting from the CECL methodology, either alone or as that may be affected by changing economic conditions, credit concentrations, inflation, changing interest rates, or other factors;
- concentrations of loans secured by real estate, particularly CRE;
- the effectiveness of our credit processes and management of our credit risk;
- our ability to compete in the market for financial services and increased competition from fintech companies;
- technological risks and developments, and cyber threats, attacks, or events;
- operational, technological, cultural, regulatory, legal, credit, and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash consideration;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, geopolitical conflicts or public health events (such as pandemics), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of our borrowers to satisfy their obligations to us, on the value of collateral securing loans, on the demand for our loans or our other products and services, on supply chains and methods used to distribute products and services, on incidents of cyberattack and fraud, on our liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of our business operations and on financial markets and economic growth;
- performance by our counterparties or vendors;
- · deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- actual or potential claims, damages, and fines related to litigation or government actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- any event or development that would cause us to conclude that there was an impairment of any asset, including intangible assets, such as goodwill; and

other factors, many of which are beyond our control.

Please also refer to such other factors as discussed throughout Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2024 Form 10-K and related disclosures in other filings, which have been filed with the SEC and are available on the SEC's website at www.sec.gov. All risk factors and uncertainties described herein and therein should be considered in evaluating forward-looking statements, and all of the forward-looking statements made in this Quarterly Report are expressly qualified by the cautionary statements contained or referred to herein and therein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or our businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this Quarterly Report. Forward-looking statements speak only as of the date they are made. We do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, except as required by law.

CRITICAL ACCOUNTING ESTIMATES

We prepare our consolidated financial statements based on the application of accounting and reporting policies in accordance with GAAP and general practices within the banking industry. Our financial position and results of operations are affected by management's application of accounting policies, which require the use of estimates, assumptions, and judgments, which may prove inaccurate or are subject to variations. Changes in underlying factors, estimates, assumptions or judgements could result in material changes in our consolidated financial position and/or results of operations.

Certain accounting policies inherently have a greater reliance on the use of estimates, assumptions and judgments and, as such, have a greater possibility of producing results that could be materially different than originally reported. We have identified the allowance for loan and lease losses, fair value measurements, and acquisition accounting as accounting policies that require the most difficult, subjective, or complex judgments and, as such, could be most subject to revision as new or additional information becomes available or circumstances change. Therefore, we evaluate these accounting policies and related critical accounting estimates on an ongoing basis and update them as needed. Management has discussed these accounting policies and the critical accounting estimates summarized below with the Audit Committee of the Board of Directors.

We provide additional information about our critical accounting estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" in our 2024 Form 10-K. There have been no material changes to our critical accounting policies or the estimates made pursuant to those policies during the most recent quarter from those disclosed in our 2024 Form 10-K.

Our significant accounting policies are discussed in Note 1 "Summary of Significant Accounting Policies" in the "Notes to the Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" of our 2024 Form 10-K.

RECENT ACCOUNTING PRONOUNCEMENTS (ISSUED BUT NOT FULLY ADOPTED)

In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This guidance requires enhanced disclosure for the rate reconciliation and income taxes paid disclosures and aligns the guidance to SEC Regulation S-X disclosure requirements. The amendments are effective for annual periods beginning after December 15, 2024. ASU No. 2023-09 is not expected to have an impact on our financial condition or results of operations but could change certain disclosures in our SEC filings.

In November 2024, the FASB issued ASU No. 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*. This guidance requires enhanced disclosure of income statement expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. ASU No. 2024-03 is not expected to have an impact on our financial condition or results of operations but could change certain disclosures in our SEC filings.

In September 2025, the FASB issued ASU No. 2025-06 Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which outlined targeted improvements to Subtopic 350-40 to increase the operability of the recognition guidance considering different methods of software development. The amendments are effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. We are evaluating the impact of ASU No. 2025-06 on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07 *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract.*The update to Topic 815 outlined the addition of derivative scope exceptions with underlyings that are based on the operations or activities of one of the parties to the contract. The update to Topic 606 clarified the applicability of Topic 606 and its interaction with other Topics. The amendments are effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. ASU No. 2025-07 is not expected to have an impact on our financial condition or results of operations.

ABOUT ATLANTIC UNION BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has branches and ATMs located in Virginia, Maryland, North Carolina and Washington D.C. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

Shares of our common stock are traded on the New York Stock Exchange under the symbol "AUB". Additional information is available on our website at https://investors.atlanticunionbank.com. The information contained on our website is not a part of or incorporated into this Quarterly Report.

RESULTS OF OPERATIONS

Acquisition of Sandy Spring Bancorp, Inc.

On April 1, 2025, we completed our merger with Sandy Spring, the bank holding company for Sandy Spring Bank, and we successfully completed the integration of Sandy Spring branches and operations on October 14, 2025. Sandy Spring's results of operations are included in our consolidated results since the date of acquisition, and therefore, our third quarter and first nine months of 2025 results reflect increased levels of average balances, net interest income, noninterest income and noninterest expense compared to our results for the corresponding periods in 2024.

Economic Environment and Industry Events

We are continually monitoring the impact of various global and national events on our results of operations and financial condition, including changes in economic conditions, such as inflation and recessionary conditions, changes in the unemployment rate, changes in market interest rates, the U.S. government shutdown, geopolitical conflicts, deposit competition, liquidity strains, changes in government policy, including changes in, or the imposition of, tariffs and/or trade barriers, and changes in legislative or regulatory requirements. The timing and impact of such events on our results of operation and financial condition will depend on future developments, which are highly uncertain and difficult to predict. In July 2025, the One Big Beautiful Bill Act was signed into law, which included a broad range of tax reform provisions affecting businesses, including extending and modifying certain key provisions from the Tax Cuts and Jobs Act of 2017 and expanding certain incentives from the Inflation Reduction Act of 2022 while accelerating the phase-out of others. The tax provisions of the One Big Beautiful Bill Act did not have a material impact on our tax balances.

In the first nine months of 2025, financial markets, international relations and global supply chains were impacted by changes and developments in U.S. trade policies and practices, including tariffs. Due to the rapidly evolving state of U.S. trade policies, the amount and duration of any tariffs and their ultimate impact on us, our customers, financial markets and the U.S. and global economies is currently uncertain. However, there is a risk that these policy changes, as well as the U.S. government shutdown, could have a negative impact on certain customers causing increased difficulty in repaying their loans or other obligations which could result in a higher level of credit losses in our loan portfolios with a corresponding impact on our results of operations. In addition, increased and prolonged economic uncertainty, the U.S. government shutdown, changes in the unemployment rate, the potential for elevated tariff levels or their wide-spread use in U.S. trade policies, as well as related tensions caused by such tariffs, could adversely affect the U.S. and global economies and financial markets, including by increasing inflation and leading to a slowdown of future economic growth and ultimately recessionary conditions.

In September 2025, the FOMC reduced the target range for the Federal Funds rate by 25 bps to 4.00% to 4.25%, marking its first policy rate cut since December 2024, in response to slowing job growth, higher unemployment, and signs of moderating economic growth activity. In October 2025, the FOMC further reduced the target range for the Federal Funds rate by 25 bps to 3.75% to 4.00%. The FOMC noted that inflation remains somewhat elevated, but its decision reflects a shift in its balance of risks, as unemployment rates have risen. With continued uncertainty over the potential impacts of changes in U.S. and global trade and other economic policies and tensions, it is difficult to predict how the Federal Reserve will balance possible inflationary pressure with the potential of slower economic growth and rising risks in employment, as well as the impacts of the U.S. government shut down.

We will continue to deploy various asset liability management strategies to seek to manage our risk related to interest rate fluctuations and monitor balance sheet trends, deposit flows, and liquidity needs to enable us to meet the needs of our customers and maintain financial flexibility. Refer to "Liquidity" within this Item 2 for additional information about our liquidity and "Quantitative and Qualitative Disclosures about Market Risk" in Part I, Item 3 of this Quarterly Report for additional information about our interest rate sensitivity.

In 2024, the higher-for-longer interest rate environment and heightened competition for deposits led to a shift within deposit composition toward higher cost products, which continued into 2025. The interest rate environment has also affected the affordability of credit to consumers and businesses, moderating loan demand. At September 30, 2025, our LHFI, total deposits, and total borrowings increased from December 31, 2024 by \$8.9 billion, \$10.3 billion, and \$325.7 million, respectively, primarily due to the Sandy Spring acquisition. At September 30, 2025, noninterest bearing deposits comprised 23.2% of total deposits, compared to 21.0% at December 31, 2024. As of September 30, 2025, we estimate that approximately 68.0% of our deposits were insured or collateralized, and that we maintained available liquidity sources to cover approximately 156.8% of uninsured and uncollateralized deposits. At September 30, 2025, our brokered deposits decreased by \$170.4 million to \$1.0 billion from December 31, 2024.

Our regulatory capital ratios continued to exceed the standards to be considered well-capitalized under regulatory requirements. See "Capital Resources" within this Item 2 for additional information about our regulatory capital.

SUMMARY OF FINANCIAL RESULTS

Executive Overview

Third Quarter Net Income & Performance Metrics

- Net income available to common shareholders was \$89.2 million and basic and diluted EPS was \$0.63 for the third quarter of 2025, compared to net income available to common shareholders of \$73.4 million and basic and diluted EPS of \$0.82 for the third quarter of 2024.
- Adjusted operating earnings available to common shareholders(+), which excludes (net of taxes, where applicable), merger-related costs (\$26.9 million in the third quarter 2025 and \$1.1 million in the third quarter 2024), loss on CRE loan sale (\$3.7 million in the third quarter of 2025), and gains on the sale of securities (\$3,000 in both the third quarter 2025 and 2024) was \$119.7 million and adjusted diluted operating EPS(+) was \$0.84 for the third quarter of 2025, compared to adjusted operating earnings available to common shareholders(+) of \$74.5 million and diluted adjusted operating EPS(+) of \$0.83 for the third quarter of 2024.

First Nine Months Net Income & Performance Metrics

- Net income available to common shareholders was \$152.8 million and basic and diluted EPS was \$1.23 and \$1.22, respectively, for the
 first nine months of 2025, compared to net income available to common shareholders of \$142.4 million and basic and diluted EPS of
 \$1.68 for the first nine months of 2024.
- Adjusted operating earnings available to common shareholders⁽⁺⁾, which excludes (net of taxes, where applicable), the CECL Day 1 initial provision expense on non-PCD loans and the initial provision expense for unfunded commitments (\$77.7 million in 2025 and \$11.5 million in 2024), merger-related costs (\$94.8 million in 2025 and \$26.9 million in 2024), gain on CRE loan sale (\$8.4 million in 2025), gain on the sale of equity interest in CSP (\$10.7 million in 2025), a deferred tax asset write-down (\$4.8 million in 2024), a FDIC special assessment (\$664,000 in 2024), and losses on the sale of securities (\$64,000 in 2025 and \$5.1 million in 2024) was \$306.4 million and adjusted diluted operating EPS⁽⁺⁾ was \$2.46 for the nine months ended September 30, 2025, compared to adjusted operating earnings available to common shareholders⁽⁺⁾ of \$191.4 million and diluted adjusted operating EPS⁽⁺⁾ of \$2.25 for the first nine months of 2024.

Balance Sheet

- Our consolidated balance sheet at September 30, 2025 includes the impact of the Sandy Spring acquisition, which closed on April 1, 2025. Preliminary goodwill associated with the Sandy Spring acquisition was \$512.3 million at September 30, 2025. We recorded measurement period adjustments in the third quarter of 2025 related to the Sandy Spring acquisition, primarily related to other liabilities and fair values of certain loans, which resulted in a \$15.4 million increase in the preliminary goodwill associated with the Sandy Spring acquisition compared to the second quarter of 2025.
- Total assets were \$37.1 billion at September 30, 2025, an increase of \$12.5 billion from December 31, 2024. The increase in total assets was primarily due to the impact of the Sandy Spring acquisition, as well as organic growth in LHFI.
- Cash and cash equivalents were \$794.7 million at September 30, 2025, an increase of \$440.6 million from December 31, 2024, primarily reflecting the impact of the remaining proceeds from the CRE loan sale that closed in the second quarter of 2025.
- LHFI were \$27.4 billion at September 30, 2025, an increase of \$8.9 billion from December 31, 2024, primarily due to the Sandy Spring acquisition, as well as organic loan growth. At September 30, 2025, quarterly average LHFI increased \$9.1 billion or 49.5% from the same period in the prior year.
- Total investments were \$5.3 billion at September 30, 2025, an increase of \$2.0 billion from December 31, 2024, primarily due to the Sandy Spring acquisition, as well as purchases of AFS agency mortgage-backed securities and HTM municipal bonds using a portion of the proceeds from the CRE loan sale that occurred in the second quarter of 2025. AFS securities totaled \$4.3 billion at September 30, 2025 and \$2.4 billion at December 31, 2024. At September 30, 2025, total net unrealized losses on the AFS securities portfolio were \$327.6 million, a decrease of \$75.0 million from \$402.6 million at December 31, 2024. HTM securities are carried at cost and totaled \$883.8 million at September 30, 2025, compared to \$803.9 million at December 31, 2024 and had net unrealized losses of \$35.7 million at September 30, 2025, a decrease of \$8.8 million from \$44.5 million at December 31, 2024.
- Total deposits were \$30.7 billion at September 30, 2025, an increase of \$10.3 billion from December 31, 2024. At September 30, 2025 quarterly average deposits increased \$10.9 billion or 53.8% from the same period in the prior year. The increases were primarily due to increases in interest-bearing customer deposits and demand deposits, primarily related to the addition of the Sandy Spring acquired deposits.
- Total borrowings were \$860.3 million at September 30, 2025, an increase of \$325.7 million from December 31, 2024, primarily driven by the assumption of long-term subordinated debt issued by Sandy Spring.

NET INTEREST INCOME

Net interest income, which represents our principal source of revenue, is the amount by which interest income exceeds interest expense. Our interest margin represents net interest income expressed as a percentage of average earning assets. Changes in the volume and mix of interest-earning assets and interest-bearing liabilities, as well as their respective yields and rates, have a significant impact on our net interest income, net interest margin, and net income. In addition, our interest income includes the accretion of discounts on our acquired loans, which will also affect our net interest income and net interest margin.

The following tables show interest income on earning assets and related average yields, as well as interest expense on interest-bearing liabilities and related average rates paid for the three and nine months ended September 30, (dollars in thousands):

	For the Three Months Ended											
		2025		2024		Change						
Average interest-earning assets	\$	33,563,417	\$	21,983,946	\$	11,579,471						
Interest and dividend income	\$	503,437	\$	324,528	\$	178,909						
Interest and dividend income (FTE) (+)	\$	507,856	\$	328,427	\$	179,429						
Yield on interest-earning assets		5.95 %	,	5.87 %		8	bps					
Yield on interest-earning assets (FTE) (+)		6.00 %)	5.94 %		6	bps					
Average interest-bearing liabilities	\$	24,940,541	\$	16,592,103	\$	8,348,438						
Interest expense	\$	184,227	\$	141,596	\$	42,631						
Cost of interest-bearing liabilities		2.93 %	,	3.40 %		(47)	bps					
Cost of funds		2.17 %)	2.56 %		(39)	bps					
Net interest income	\$	319,210	\$	182,932	\$	136,278						
Net interest income (FTE) (+)	\$	323,629	\$	186,831	\$	136,798						
Net interest margin		3.77 %	,	3.31 %		46	bps					
Net interest margin (FTE) (+)		3.83 %	,	3.38 %		45	bps					

For the third quarter of 2025, our net interest income was \$319.2 million, an increase of \$136.3 million from the third quarter of 2024, and our net interest income (FTE)⁽⁺⁾ was \$323.6 million, an increase of \$136.8 million from the third quarter of 2024. The increases were primarily the result of a \$11.6 billion increase in average interest earning assets due primarily to the addition of Sandy Spring acquired loans and the impact of loan accretion income related to acquisition accounting, as well as organic loan growth, and lower cost of funds, reflecting the impact of the Federal Reserve lowering the Federal Funds target rates by 100 basis points from September 2024 to December 2024 and by another 25 basis points in September 2025. These increases were partially offset by a \$8.3 billion increase in average interest-bearing liabilities due primarily to the addition of Sandy Spring acquired deposits and borrowings and the associated net amortization related to acquisition accounting.

In the third quarter of 2025, our net interest margin increased 46 bps to 3.77% from 3.31% in the third quarter of 2024, and our net interest margin (FTE)⁽⁺⁾ increased 45 bps to 3.83% in the third quarter of 2025 from 3.38% for the same period of 2024. The increases were primarily driven by the lower cost of funds, reflecting the impact of the Federal Reserve lowering the Federal Funds rates by 100 basis points from September 2024 to December 2024 and by another 25 basis points in September 2025, and higher net accretion of purchase accounting adjustments on loans, deposits, and long-term borrowings, related to the Sandy Spring acquisition. Our cost of funds decreased by 39 basis points to 2.17% for the three months ended September 30, 2025, compared to the same period in the prior year, primarily due to a lower cost of deposits, resulting from lower balances in higher costing brokered deposits, and a decrease in our borrowing costs due to lower short-term FHLB advances.

Our net interest margin and net interest margin (FTE)⁽⁺⁾ includes the impact of acquisition accounting fair value adjustments. Net accretion income related to acquisition accounting was \$41.9 million for the third quarter of 2025 compared to \$12.7 million for the third quarter of 2024, an increase of \$29.2 million primarily due to the impacts from the Sandy Spring acquisition. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

	Deposit							
	Loan	A	ccretion	Bo	rrowings			
	Accretion	(Am	ortization)	tion) Amortization			Total	
For the quarter ended March 31, 2024	\$ 819	\$	(1)	\$	(216)	\$	602	
For the quarter ended June 30, 2024	15,660		(1,035)		(285)		14,340	
For the quarter ended September 30, 2024	13,926		(913)		(288)		12,725	
For the quarter ended March 31, 2025	13,286		(415)		(287)		12,584	
For the quarter ended June 30, 2025	45,744		1,884		(2,256)		45,372	
For the quarter ended September 30, 2025	43,949		1,237		(3,266)		41,920	

	For the Nine Months Ended September 30,										
		2025		2024		Change					
Average interest-earning assets	\$	29,973,209	\$	21,003,082	\$	8,970,127					
Interest and dividend income	\$	1,319,645	\$	908,330	\$	411,315					
Interest and dividend income (FTE) (+)	\$	1,332,184	\$	919,766	\$	412,418					
Yield on interest-earning assets		5.89 %		5.78 %	,)	11	bps				
Yield on interest-earning assets (FTE) (+)		5.94 %		5.85 %	, D	9	bps				
Average interest-bearing liabilities	\$	22,367,568	\$	15,802,088	\$	6,565,480					
Interest expense	\$	494,900	\$	393,040	\$	101,860					
Cost of interest-bearing liabilities		2.96 %		3.32 %	ò	(36)	bps				
Cost of funds		2.21 %		2.50 %	, D	(29)	bps				
Net interest income	\$	824,745	\$	515,290	\$	309,455					
Net interest income (FTE) (+)	\$	837,284	\$	526,726	\$	310,558					
Net interest margin		3.68 %		3.28 %	,)	40	bps				
Net interest margin (FTE) (+)		3.73 %		3.35 %	ò	38	bps				

For the first nine months of 2025 net interest income was \$824.7 million, an increase of \$309.5 million from the same period of 2024, and our net interest income (FTE)⁽⁺⁾ was \$837.3, an increase of \$310.6 million from the same period of 2024. The increases in both net interest income and net interest income (FTE)⁽⁺⁾ were primarily the result of a \$9.0 billion increase in average interest earning assets, partially offset by a \$6.6 billion increase in average interest-bearing liabilities, in each case primarily related to the Sandy Spring acquisition, as well as organic loan growth and lower cost of funds, reflecting the impact of the Federal Reserve lowering the Federal Funds rates by 100 basis points from September 2024 to December 2024 and by another 25 basis points in September 2025.

For the first nine months of 2025, our net interest margin increased 40 bps to 3.68% and our net interest margin (FTE)⁽⁺⁾ increased 38 bps to 3.73%, compared to the first nine months of 2024. The increases were primarily driven by the lower cost of funds, reflecting the impact of the Federal Reserve lowering the Federal Funds rates by 100 basis points from September 2024 to December 2024 and by another 25 basis points in September 2025, and higher earning asset yields which increased due to higher loan accretion, primarily driven by the Sandy Spring acquisition, as well as organic loan growth. Our cost of funds decreased by 29 basis points to 2.21% for the nine months ended September 30, 2025, compared to the same period in the prior year, due to a lower cost of deposits primarily due to the Federal Funds rate cuts discussed above, and a decrease in our short-term borrowings, partially offset by an increase in net amortization related to acquisition accounting and an increase in long-term subordinated debt with higher borrowing costs, both as a result of the Sandy Spring acquisition.

The following table shows interest income on earning assets and related average yields as well as interest expense on interest-bearing liabilities and related average rates paid for the three and nine months ended September 30, (dollars in thousands):

AVERAGE BALANCES, INCOME AND EXPENSES, YIELDS AND RATES (TAXABLE EQUIVALENT BASIS)

			I	For the Three M	1on	ths Ended					
		2	025			2024					
	Interest										
	Average Balance		Income / xpense ⁽¹⁾	Yield / Rate (1)(2)		Average Balance		Income / expense (1)	Yield / Rate (1)(2)		
Assets:	Dalance		Apense	Rate	-	Daiance		Apense	Rate		
Securities:											
Taxable \$	3,677,164	\$	40,601	4.38 %	\$	2,248,207	\$	24,247	4.29 %		
Tax-exempt	1,278,133	-	10,651	3.31 %	4	1,253,672	-	10,293	3.27 %		
Total securities	4,955,297	_	51,252	4.10 %	_	3.501.879		34.540	3.92 %		
LHFI, net of deferred fees and costs (3)(4)	27,386,338		443,639	6.43 %		18,320,122		292,469	6.35 %		
Other earning assets	1,221,782		12,965	4.21 %		161,945		1,418	3.48 %		
Total earning assets	33,563,417	\$	507,856	6.00 %	_	21,983,946	\$	328,427	5.94 %		
Allowance for loan and lease losses	(320,915)		201,020	0.00 / 0		(159,023)	Ψ	320, 127	5.5.70		
Total non-earning assets	4,134,881					2,788,595					
Total assets \$	37,377,383				\$	24,613,518					
Interest-bearing deposits: Transaction and money market accounts Regular savings \$ S P Regular savings	14,899,443 2,889,284	\$	98,205 14,240	2.61 % 1.96 %	\$	9,932,247 1,046,511	\$	74,996 579	3.00 % 0.22 %		
Time deposits ⁽⁵⁾	6,283,031		58,276	3.68 %		4.758.039		54.641	4.57 %		
Total interest-bearing deposits	24,071,758		170,721	2.81 %	-	15,736,797	_	130,216	3.29 %		
Other borrowings ⁽⁶⁾	868,783		13,506	6.17 %		855,306		11,380	5.29 %		
Total interest-bearing liabilities	24,940,541	\$	184,227	2.93 %	-	16,592,103	S	141,596	3.40 %		
Noninterest-bearing liabilities:	24,540,541	Ψ	101,227	2.95 /0		10,392,103	Ψ	111,570	3.40 /0		
Demand deposits	6,959,897					4,437,361					
Other liabilities	609,956					471.545					
Total liabilities	32,510,394				_	21,501,009					
Stockholders' equity	4,866,989					3,112,509					
Total liabilities and stockholders' equity \$	37,377,383				\$	24,613,518					
Net interest income (FTE) ⁽⁺⁾		\$	323,629				\$	186,831			
Interest rate spread				3.07 %					2.54 %		
Cost of funds				2.17 %					2.56 %		
Net interest margin (FTE) ⁽⁺⁾				3.83 %					3.38 %		

 $^{{}^{(1)}\}textit{Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21\%.}$

⁽²⁾ Rates and yields are annualized and calculated from actual, not rounded amounts in thousands, which appear above.

⁽³⁾ Nonaccrual loans are included in average loans outstanding.

⁽⁴⁾ Interest income on loans includes accretion of the fair market value adjustments related to acquisitions, as disclosed above.

⁽⁵⁾ Interest expense on time deposits includes accretion (amortization) of the fair market value related to acquisitions, as disclosed above.

⁽⁶⁾ Interest expense on borrowings includes amortization of the fair market value adjustments related to acquisitions, as disclosed above.

		For the Nine Months Ended											
				2025			2024						
		Average Balance]	Interest Income / Expense (1)	Yield / Rate (1)(2)		Average Balance]	Interest Income / Expense (1)	Yield / Rate (1)(2)			
Assets:													
Securities:													
Taxable	\$	3,089,323	\$	102,509	4.44 %	\$	2,122,299	\$	68,012	4.28 %			
Tax-exempt		1,271,306		31,557	3.32 %	_	1,255,597		30,955	3.29 %			
Total securities		4,360,629		134,066	4.11 %		3,377,896		98,967	3.91 %			
LHFI, net of deferred fees and costs (3)(4)		24,336,012		1,154,362	6.34 %		17,405,814		814,692	6.25 %			
Other earning assets	_	1,276,568		43,756	4.58 %		219,372		6,107	3.72 %			
Total earning assets		29,973,209	\$	1,332,184	5.94 %		21,003,082	\$	919,766	5.85 %			
Allowance for loan and lease losses		(283,733)					(149,806)						
Total non-earning assets		3,688,902					2,636,332						
Total assets	\$	33,378,378				\$	23,489,608						
<u>Liabilities and Stockholders' Equity:</u> Interest-bearing deposits:		12 220 511		200 (11	2 < 1.0/	•	0.660.054	•	215.004	2.05.04			
Transaction and money market accounts	\$	13,338,514	\$	260,611	2.61 %	\$	9,668,354	\$	215,084	2.97 % 0.22 %			
Regular savings		2,262,670		28,559 168,480	1.69 %		1,007,975		1,634				
Time deposits (5)	_	5,856,307	_		3.85 % 2.85 %	_	4,155,713	_	137,866	4.43 % 3.19 %			
Total interest-bearing deposits		21,457,491 910,077		457,650 37,250	2.85 % 5.47 %		14,832,042 970,046		354,584 38,456	5.30 %			
Other borrowings (6) Total interest-bearing liabilities	_	22,367,568	\$	494,900	2.96 %			\$	393,040	3.32 %			
Noninterest-bearing liabilities:		22,307,308	Ф	494,900	2.90 70		15,802,088	Φ	393,040	3.32 70			
Demand deposits		6,161,585					4,290,151						
Other liabilities		572,238					495,703						
Total liabilities	_	29,101,391				-	20,587,942						
		4,276,987					2,901,666						
Stockholders' equity	•	33,378,378				¢	23,489,608						
Total liabilities and stockholders' equity	<u>a</u>	33,3/8,3/8	Ф	025.204		Þ	43,469,008	ф	506 706				
Net interest income (FTE)(+)			\$	837,284				\$	526,726				
Interest rate spread					2.98 %					2.53 %			
Cost of funds					2.21 %					2.50 %			
Net interest margin (FTE)(+)					3.73 %					3.35 %			

⁽¹⁾ Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 21%.
(2) Rates and yields are annualized and calculated from actual, not rounded amounts in thousands, which appear above.
(3) Nonaccrual loans are included in average loans outstanding.
(4) Interest income on loans includes accretion of the fair market value adjustments related to acquisitions, as disclosed above.
(5) Interest expense on time deposits includes accretion (amortization) of the fair market value related to acquisitions, as disclosed above.

⁽⁶⁾ Interest expense on borrowings includes amortization of the fair market value adjustments related to acquisitions, as disclosed above.

The Volume Rate Analysis table below presents changes in our net interest income (FTE)(+) and interest expense and distinguishes between the changes related to increases or decreases in our average outstanding balances of interest-earning assets and interest-bearing liabilities (volume), and the changes related to increases or decreases in average interest rates on such assets and liabilities (rate). Changes attributable to both volume and rate have been allocated proportionally. Results, on a taxable equivalent basis, are as follows for the three and nine months ended September 30, (dollars in thousands):

	Three Months Ended 2025 vs. 2024					Nine Months Ended 2025 vs. 2024							
		Increase (l	Decre	ase) Due to	Chan	ge in:		Increase (Decrease) Due to Change in:					
		Volume		Rate		Total		Volume		Rate		Total	
Earning Assets:													
Securities:													
Taxable	\$	15,764	\$	590	\$	16,354	\$	32,008	\$	2,489	\$	34,497	
Tax-exempt		203		155		358		390		212		602	
Total securities		15,967		745		16,712		32,398		2,701		35,099	
Loans, net ⁽¹⁾		146,805		4,365		151,170		328,587		11,083		339,670	
Other earning assets		11,185		362		11,547		35,925		1,724		37,649	
Total earning assets	\$	173,957	\$	5,472	\$	179,429	\$	396,910	\$	15,508	\$	412,418	
Interest-Bearing Liabilities:													
Interest-bearing deposits:													
Transaction and money market accounts	\$	33,705	\$	(10,496)	\$	23,209	\$	74,122	\$	(28,595)	\$	45,527	
Regular savings		2,487		11,174		13,661		4,173		22,752		26,925	
Time deposits ⁽²⁾		15,407		(11,772)		3,635		50,759		(20,145)		30,614	
Total interest-bearing deposits		51,599		(11,094)		40,505		129,054		(25,988)		103,066	
Other borrowings ⁽³⁾		182		1,944		2,126		(2,427)		1,221		(1,206)	
Total interest-bearing liabilities		51,781		(9,150)		42,631		126,627		(24,767)		101,860	
Change in net interest income (FTE)(+)	\$	122,176	\$	14,622	\$	136,798	\$	270,283	\$	40,275	\$	310,558	

⁽¹⁾ The rate-related changes in interest income on loans includes the impact of higher accretion of the acquisition-related fair market value

adjustments, as disclosed above.

(2) The rate-related changes in interest expense on deposits includes the impact of higher accretion (amortization) of the acquisition-related fair market value adjustments, as disclosed above.

⁽³⁾ The rate-related changes in interest expense on other borrowings include the impact of higher amortization of the acquisition-related fair market value adjustments, as disclosed above.

NONINTEREST INCOME

Three Months Ended September 30, 2025 and 2024

	September 30,					Change		
	2025			2024		\$	%	
					(Dollars in thousands)			
Noninterest income:								
Service charges on deposit accounts	\$	12,838	\$	9,792	\$	3,046	31.1 %	
Other service charges, commissions and fees		2,325		2,002		323	16.1 %	
Interchange fees		4,089		3,371		718	21.3 %	
Fiduciary and asset management fees		18,595		6,858		11,737	171.1 %	
Mortgage banking income		2,811		1,214		1,597	131.5 %	
Gain on sale of securities		4		4		_	— %	
Bank owned life insurance income		5,116		5,037		79	1.6 %	
Loan-related interest rate swap fees		5,911		1,503		4,408	NM	
Other operating income		62		4,505		(4,443)	(98.6) %	
Total noninterest income	\$	51,751	\$	34,286	\$	17,465	50.9 %	

NM = Not Meaningful

Our noninterest income increased \$17.5 million or 50.9% to \$51.8 million for the quarter ended September 30, 2025, compared to \$34.3 million for the quarter ended September 30, 2024, primarily due to the impact of the Sandy Spring acquisition, partially offset by a \$4.4 million decrease in other operating income driven by a \$4.8 million pre-tax loss in the third quarter of 2025 related to the final CRE loan sale settlement.

Our adjusted operating noninterest income (+), which excludes the pre-tax loss on CRE loan sale (\$4.8 million in the third quarter 2025) and pre-tax gains on sale of securities (\$4,000 in both the third quarter 2025 and 2024), increased \$22.3 million or 65.0% to \$56.6 million for the quarter ended September 30, 2025, compared to \$34.3 million for the quarter ended September 30, 2024. The increase in adjusted operating noninterest income(+) was primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the \$11.7 million increase in fiduciary and asset management fees, due to assets under management increasing approximately 117%, the \$3.0 million increase in service charges on deposit accounts, and the \$1.6 million increase in mortgage banking income. In addition to the acquisition impact, loan-related interest rate swap fees increased \$4.4 million due to higher transaction volumes.

Nine Months Ended September 30, 2025 and 2024

	September 30,					Change		
	2025			2024		\$	%	
					thousa	inds)		
Noninterest income:								
Service charges on deposit accounts	\$	34,743	\$	27,447	\$	7,296	26.6 %	
Other service charges, commissions, and fees		6,332		5,700		632	11.1 %	
Interchange fees		10,816		8,791		2,025	23.0 %	
Fiduciary and asset management fees		43,014		18,603		24,411	131.2 %	
Mortgage banking income		6,605		3,274		3,331	101.7 %	
Loss on sale of securities		(83)		(6,510)		6,427	(98.7) %	
Bank owned life insurance income		15,979		12,074		3,905	32.3 %	
Loan-related interest rate swap fees		10,043		4,353		5,690	130.7 %	
Other operating income		34,987		9,919		25,068	NM	
Total noninterest income	\$	162,436	\$	83,651	\$	78,785	94.2 %	

NM = Not Meaningful

Our noninterest income increased \$78.8 million or 94.2% to \$162.4 million for the nine months ended September 30, 2025, compared to \$83.7 million for the nine months ended September 30, 2024, primarily due to the impact of the Sandy Spring acquisition, and a \$25.1 million increase in other operating income, primarily driven by a \$14.3 million pre-tax gain on the sale of our equity interest in CSP and a \$10.9 million pre-tax gain on the CRE loan sale. In addition, pre-tax losses incurred on the sale of AFS securities decreased by \$6.4 million from the prior year due to our restructuring of the American National securities portfolio in 2024.

Our adjusted operating noninterest income (+), which excludes the pre-tax gain on CRE loan sale (\$10.9 million in 2025), pre-tax gain on sale of our equity interest in CSP (\$14.3 million in 2025), and pre-tax losses on sale of securities (\$83,000 in 2025 and \$6.5 million in 2024), increased \$47.1 million or 52.2% to \$137.3 million for the nine months ended September 30, 2025, compared to \$90.2 million for the nine months ended September 30, 2024. The increase in adjusted operating noninterest income(+) was primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the \$24.4 million increase in fiduciary and asset management fees, due to assets under management increasing approximately 117%, the \$7.3 million increase in service charges on deposit accounts, the \$3.3 million increase in mortgage banking income, and the \$2.0 million increase in interchange fees. In addition to the acquisition impacts, loan-related interest rate swap fees increased \$5.7 million due to higher transaction volumes and BOLI income increased \$3.9 million, primarily due to death benefits of \$2.4 million received in the second quarter of 2025.

NONINTEREST EXPENSE

Three Months Ended September 30, 2025 and 2024

		Septem	Change			
	2025		2024		\$	%
	(Dollars in the				housands)	
Noninterest expense:						
Salaries and benefits	\$	108,319	\$ 69,4	54	\$ 38,865	56.0 %
Occupancy expenses		13,582	7,8	06	5,776	74.0 %
Furniture and equipment expenses		6,536	3,6	85	2,851	77.4 %
Technology and data processing		17,009	9,7	37	7,272	74.7 %
Professional services		8,774	3,9	94	4,780	119.7 %
Marketing and advertising expense		5,100	3,3	08	1,792	54.2 %
FDIC assessment premiums and other insurance		8,817	5,2	82	3,535	66.9 %
Franchise and other taxes		4,669	5,2	56	(587)	(11.2) %
Loan-related expenses		1,933	1,4	45	488	33.8 %
Amortization of intangible assets		18,145	5,8	04	12,341	NM
Merger-related costs		34,812	1,3	53	33,459	NM
Other expenses		10,750	5,4	58	5,292	97.0 %
Total noninterest expense	\$	238,446	\$ 122,5	82	\$ 115,864	94.5 %

NM = Not Meaningful

Our noninterest expense increased \$115.9 million or 94.5% to \$238.4 million for the quarter ended September 30, 2025, compared to \$122.6 million for the quarter ended September 30, 2024, primarily driven by a \$38.9 million increase in salaries and benefits expense, a \$33.5 million increase in merger-related costs, and other increases in noninterest expense, primarily due to the impact of the Sandy Spring acquisition.

Our adjusted operating noninterest expense⁽⁺⁾, which excludes merger-related costs (\$34.8 million in the third quarter 2025 and \$1.4 million in the third quarter 2024) and amortization of intangible assets (\$18.1 million in the third quarter 2025 and \$5.8 million in the third quarter 2024) increased \$70.1 million or 60.7% to \$185.5 million for the quarter ended September 30, 2025, compared to \$115.4 million for the quarter ended September 30, 2024. The increase in adjusted operating noninterest expense⁽⁺⁾ was primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the \$38.9 million increase in salaries and benefits expense, the \$7.3 million increase in technology and data processing, the \$5.8 million increase in occupancy expenses, the \$5.3 million increase in FDIC assessment premiums and other insurance, the \$2.9 million increase in furniture and equipment expenses, and the \$1.8 million increase in marketing and advertising expense.

Nine Months Ended September 30, 2025 and 2024

	Se	September 30,				e
	2025		2024	\$		%
		(Dollars in t				
Noninterest expense:						
Salaries and benefits	\$ 293,6	76	199,867	\$	93,809	46.9 %
Occupancy expenses	34,9	44	22,267		12,677	56.9 %
Furniture and equipment expenses	16,7	94	10,799		5,995	55.5 %
Technology and data processing	44,4	44	28,138		16,306	58.0 %
Professional services	21,2	68	11,452		9,816	85.7 %
Marketing and advertising expense	12,0	41	8,609		3,432	39.9 %
FDIC assessment premiums and other insurance	22,6	60	15,099		7,561	50.1 %
Franchise and other taxes	14,0	00	14,770		(770)	(5.2) %
Loan-related expenses	4,4	61	4,043		418	10.3 %
Amortization of intangible assets	41,9	76	13,693		28,283	NM
Merger-related costs	118,6	52	33,005		85,647	NM %
Other expenses	27,4	11	16,117		11,294	70.1 %
Total noninterest expense	\$ 652,3	27	\$ 377,859	\$	274,468	72.6 %

NM = Not Meaningful

Our noninterest expense increased \$274.5 million or 72.6% to \$652.3 million for the nine months ended September 30, 2025, compared to \$377.9 million for the nine months ended September 30, 2024, primarily driven by a \$93.8 million increase in salaries and benefits expense, a \$85.6 million increase in merger-related costs, and other increases in noninterest expense, primarily due to the impact of the Sandy Spring acquisition.

Our adjusted operating noninterest expense⁽⁺⁾, which excludes merger-related costs (\$118.7 million in 2025 and \$33.0 million in 2024), amortization of intangible assets (\$42.0 million in 2025 and \$13.7 million in 2024), and a FDIC special assessment (\$840,000 in 2024) increased \$161.4 million or 48.9% to \$491.7 million for the nine months ended September 30, 2025, compared to \$330.3 million for the nine months ended September 30, 2024. The increase in adjusted operating noninterest expense⁽⁺⁾ was primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the \$93.8 million increase in salaries and benefits expense, the \$16.3 million increase in technology and data processing, the \$12.7 million increase in occupancy expenses, the \$11.3 million increase in other expenses, the \$9.8 million increase in professional services, the \$7.6 million increase in FDIC assessment premiums and other insurance, the \$6.0 million increase in furniture and equipment expenses, and the \$3.4 million increase in marketing and advertising expense.

SEGMENT RESULTS

Wholesale Banking

Our Wholesale Banking segment provides loan, leasing, and deposit services, as well as treasury management and capital market services to wholesale customers primarily throughout Virginia, Maryland, North Carolina, South Carolina, and Washington D.C. These customers include CRE and commercial and industrial customers. This segment also includes our equipment finance subsidiary, which has nationwide exposure. The wealth management business also resides in the Wholesale Banking segment.

The following table presents operating results for the three and nine months ended September 30, for the Wholesale Banking segment (dollars in thousands):

	Three Months Ended				Nine Months Ended					
		2025		2024		2025		2024		
Interest and dividend income	\$	454,493	\$	323,446	\$	1,194,795	\$	911,660		
Interest expense		293,637		222,349		776,220		634,741		
Net interest income		160,856		101,097		418,575		276,919		
Provision for credit losses		14,368		217		109,435		25,803		
Net interest income after provision for credit losses		146,488		100,880		309,140		251,116		
Noninterest income		29,000		10,773		64,450		29,913		
Noninterest expense		92,982		50,521		232,787		142,926		
Income before income taxes	\$	82,506	\$	61,132	\$	140,803	\$	138,103		

Wholesale Banking income before income taxes increased by \$21.4 million and \$2.7 million, respectively, for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024. The increases were primarily due to increases in net interest income, primarily driven by the impact of the Sandy Spring acquisition. In addition, Wholesale Banking noninterest income increased for the three and nine months ended September 30, 2025, compared to the same periods in 2024, primarily due to the impact of the Sandy Spring acquisition, which drove the majority of the increases in fiduciary and asset management fees and service charges on deposit accounts.

The increases in net interest income and noninterest income were partially offset by increases in noninterest expense, primarily due to the impact of the Sandy Spring acquisition, and increases in the provision for credit losses for the three and nine months ended September 30, 2025, compared to the same periods in 2024. For the three months ended September 30, 2025, the provision increase was primarily due to an increase in net charge-offs primarily driven by the charge-off of two individually assessed commercial and industrial loans that were partially reserved for in prior quarters. For the nine months ended September 30, 2025, the provision increase was primarily driven by the CECL Day 1 initial provision expense on non-PCD loans and unfunded commitments acquired from Sandy Spring, and the increase in net-charge-offs discussed above.

The following table presents the key balance sheet metrics as of the periods ended for the Wholesale Banking segment (dollars in thousands):

	Sept	ember 30, 2025	December 31, 2024
LHFI, net of deferred fees and costs	\$	22,852,155	\$ 15,514,640
Total deposits		11,548,604	7,193,403

LHFI for the Wholesale Banking segment increased \$7.3 billion to \$22.9 billion at September 30, 2025, compared to December 31, 2024, primarily driven by the Sandy Spring acquisition, as well as organic loan growth.

Wholesale Banking deposits increased \$4.4 billion to \$11.5 billion at September 30, 2025, compared to December 31, 2024, primarily due to increases in interest-bearing customer deposits and demand deposits, primarily driven by the Sandy Spring acquisition.

Consumer Banking

Our Consumer Banking segment provides loan and deposit services to consumers and small businesses throughout Virginia, Maryland, North Carolina, and Washington D.C. Consumer Banking also includes the home loan division and investment management and advisory services businesses

The following table presents operating results for the three and nine months ended September 30, for the Consumer Banking segment (dollars in thousands):

	Three Months Ended					Nine Months Ended			
		2025		2024		2025		2024	
Interest and dividend income	\$	252,031	\$	165,012	\$	656,655	\$	455,769	
Interest expense		137,295		85,900		353,285		231,411	
Net interest income		114,736		79,112		303,370		224,358	
Provision for credit losses		1,858		2,389		30,136		6,801	
Net interest income after provision for credit losses		112,878		76,723		273,234		217,557	
Noninterest income		19,945		15,721		54,240		43,589	
Noninterest expense		108,850		64,694		274,932		185,672	
Income before income taxes	\$	23,973	\$	27,750	\$	52,542	\$	75,474	

Consumer Banking income before income taxes decreased by \$3.8 million and \$22.9 million, respectively, for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024. The decreases were primarily due to increases in noninterest expense, primarily due to the impact of the Sandy Spring acquisition. In addition, the Consumer Banking provision for credit losses increased for the nine months ended September 30, 2025, compared to the same period in 2024, primarily driven by the CECL Day 1 initial provision expense on non-PCD loans and unfunded commitments acquired from Sandy Spring.

The increases in noninterest expense and the provision for credit losses were partially offset by increases in net interest income and noninterest income, primarily driven by the impact of the Sandy Spring acquisition.

The following table presents the key balance sheet metrics as of the periods ended for the Consumer Banking segment (dollars in thousands):

	S	eptember 30, 2025	December 31, 2024
LHFI, net of deferred fees and costs	\$	5,257,652	\$ 3,085,207
Total deposits		17,958,684	11,899,197

LHFI for the Consumer Banking segment increased \$2.2 billion to \$5.3 billion at September 30, 2025, compared to December 31, 2024, primarily driven by the Sandy Spring acquisition, as well as organic loan growth.

Consumer Banking deposits increased \$6.1 billion to \$18.0 billion at September 30, 2025, compared to December 31, 2024, primarily due to increases across all deposit categories, primarily driven by the Sandy Spring acquisition.

INCOME TAXES

Our effective tax rate for the three months ended September 30, 2025 and 2024 was 20.8% and 17.0%, respectively, and the effective tax rate for the nine months ended September 30, 2025 and 2024 was 17.2% and 19.7%, respectively. The increase in the effective tax rate for the three months ended September 30, 2025 is primarily due to the Sandy Spring acquisition, which resulted in additional state income tax expense, as well as an overall increase in the proportion of tax-exempt to pre-tax income. The decrease in the effective tax rate for the nine months ended September 30, 2025 primarily reflects the impact of the Sandy Spring acquisition, which resulted in a \$8.0 million income tax benefit in the second quarter of 2025 related to re-evaluating our state net deferred tax assets as a result of the Sandy Spring acquisition, as well as the impact of the \$4.8 million valuation allowance established during the second quarter of 2024.

Our provision for income taxes is based on our results of operations, adjusted for the effect of certain tax-exempt income and non-deductible expenses. In addition, we report certain items of income and expense in different periods for financial reporting and tax return purposes. We recognize the tax effects of these temporary differences in the deferred income tax provision or benefit. Deferred tax assets or liabilities are computed based on the difference between the financial statements and income tax bases of assets and liabilities using the applicable enacted marginal tax rate.

As of each reporting date, we consider existing evidence, both positive and negative, that could impact our view regarding our future realization of deferred tax assets. Our valuation allowance was \$11.9 million and \$4.4 million as of September 30, 2025 and December 31, 2024, respectively. The increase in the valuation allowance was due to the Sandy Spring acquisition and its historical valuation allowance related to net operating losses in certain state filing jurisdictions.

On July 4, 2025, the One Big Beautiful Bill Act was enacted into law by the federal government. In accordance with ASC 740, *Income Taxes*, we recognized the total effect of the tax law changes in the quarter ended September 30, 2025, the interim period in which the law was enacted. The tax provisions of the One Big Beautiful Bill Act did not have a material impact on our income tax balances.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Balance Sheet

At September 30, 2025, our consolidated balance sheet includes the impact of the Sandy Spring acquisition, which closed April 1, 2025. Preliminary goodwill associated with the Sandy Spring acquisition totaled \$512.3 million at September 30, 2025, inclusive of a \$15.4 million measurement period adjustment increase during the third quarter of 2025. See Note 2 "Acquisitions" in Part I, Item 1 of this Quarterly Report for more information on the Sandy Spring acquisition.

Assets

At September 30, 2025, we had total assets of \$37.1 billion, an increase of \$12.5 billion December 31, 2024. The increase in total assets was primarily driven by the Sandy Spring acquisition, as well as organic growth in LHFI. At September 30, 2025, cash and cash equivalents were \$794.7 million, an increase of \$440.6 million from December 31, 2024, primarily reflecting the impact of the remaining proceeds from the CRE loan sale that closed in the second quarter of 2025.

LHFI were \$27.4 billion at September 30, 2025, an increase of \$8.9 billion from December 31, 2024, primarily due to the Sandy Spring acquisition, as well as organic loan growth. At September 30, 2025, quarterly average LHFI increased \$9.1 billion or 49.5% from the same period in the prior year. Refer to "Loan Portfolio" within this Item 2 and Note 4 "Loans and Allowance for Loan and Lease Losses" in Part I, Item 1 of this Quarterly Report for additional information on our loan activity.

At September 30, 2025, we had total investments of \$5.3 billion, an increase of \$2.0 billion from December 31, 2024. The increase in total investments was primarily due to the Sandy Spring acquisition, as well as purchases of AFS agency mortgage-backed securities and HTM municipal bonds using a portion of the proceeds from the CRE loan sale that occurred in the second quarter of 2025. AFS securities totaled \$4.3 billion at September 30, 2025, compared to \$2.4 billion at December 31, 2024. At September 30, 2025, total net unrealized losses on the AFS securities portfolio were \$327.6 million, compared to \$402.6 million at December 31, 2024. HTM securities totaled \$883.8 million at September 30, 2025, compared to \$803.9 million at December 31, 2024, with net unrealized losses of \$35.7 million at September 30, 2025, compared to \$44.5 million at December 31, 2024.

Liabilities and Stockholders' Equity

At September 30, 2025, we had total liabilities of \$32.2 billion, an increase of \$10.7 billion from December 31, 2024, which was primarily driven by the growth in deposits, primarily due to the Sandy Spring acquisition.

Total deposits at September 30, 2025 were \$30.7 billion, an increase of \$10.3 billion from December 31, 2024. At September 30, 2025, quarterly average deposits increased \$10.9 billion or 53.8% from the same period in the prior year. The increases were primarily due to increases in interest-bearing customer deposits and demand deposits, primarily related to the addition of the Sandy Spring acquired deposits. Refer to "Deposits" within this Item 2 for additional information on this topic.

Total borrowings at September 30, 2025 were \$860.3 million, an increase of \$325.7 million from December 31, 2024, primarily due to the long-term subordinated debt of \$358.0 million assumed in connection with the Sandy Spring acquisition. Refer to Note 7 "Borrowings" in Part I, Item 1 of this Quarterly Report for additional information on our borrowing activity.

At September 30, 2025, our stockholders' equity was \$4.9 billion, an increase of \$1.8 billion from December 31, 2024, primarily driven by the issuance of common stock in connection with the Sandy Spring acquisition. In addition, on April 1, 2025, we physically settled in full the Forward Sale Agreements and received net proceeds, before expenses, of approximately \$385.0 million. Our consolidated regulatory capital ratios continue to exceed the minimum capital requirements and are considered "well-capitalized" for regulatory purposes. Refer to "Capital Resources" within this Item 2, as well as Note 10 "Stockholders' Equity" in Part I, Item 1 of this Quarterly Report for additional information on our capital resources and the Forward Sale Agreements.

During the third quarter of 2025, we declared and paid a quarterly dividend on our outstanding shares of Series A Preferred Stock of \$171.88 per share (equivalent to \$0.43 per outstanding depositary share), consistent with the fourth quarter of 2024 and the third quarter of 2024. During the third quarter of 2025, we also declared and paid cash dividends of \$0.34 per common share, consistent with the fourth quarter of 2024 and an increase of \$0.02 per share or 6.3% from the third quarter of 2024.

SECURITIES

At September 30, 2025, we had total investments of \$5.3 billion or 14.3% of total assets as compared to \$3.3 billion or 13.6% of total assets at December 31, 2024. This increase was primarily due to the Sandy Spring acquisition and purchases of AFS agency mortgage-backed securities and HTM municipal bonds using a portion of the proceeds from the CRE loan sale that occurred in the second quarter of 2025. We seek to diversify our investment portfolio to minimize risk, and we focus on purchasing MBS for cash flow and reinvestment opportunities and securities issued by states and political subdivisions due to the tax benefits and the higher tax-equivalent yield offered from these securities. The majority of our MBS are agency-backed securities, which have a government guarantee. For information regarding the hedge transaction related to AFS securities, see Note 9 "Derivatives" in Part I, Item 1 of this Quarterly Report.

The table below sets forth a summary of the AFS securities, HTM securities, and restricted stock as of the periods ended (dollars in thousands):

	September 30, 2025		December 31, 2024	
Available for Sale:				
U.S. government and agency securities	\$	129,281	\$	66,013
Obligations of states and political subdivisions		481,515		468,337
Corporate and other bonds		246,155		244,712
MBS				
Commercial		420,920		301,065
Residential		2,987,720		1,360,179
Total MBS		3,408,640		1,661,244
Other securities		1,932		1,860
Total AFS securities, at fair value		4,267,523		2,442,166
Held to Maturity:				
Obligations of states and political subdivisions		788,643		697,683
Corporate and other bonds		2,515		3,322
MBS				
Commercial		41,509		44,709
Residential		51,119		58,137
Total MBS		92,628		102,846
Total held to maturity securities, at carrying value		883,786		803,851
Restricted Stock:				
FRB stock		141,219		82,902
FHLB stock		18,101		20,052
Total restricted stock, at cost		159,320		102,954
Total investments	\$	5,310,629	\$	3,348,971

The following table summarizes the weighted average yields⁽¹⁾ for AFS securities by contractual maturity date of the underlying securities as of September 30, 2025:

	1 Year or		5 - 10	Over 10	
	Less	1 - 5 Years	Years	Years	Total
U.S. government and agency securities	4.14 %	4.66 %	4.91 %	6.42 %	4.49 %
Obligations of states and political subdivisions	4.31 %	3.45 %	1.96 %	2.23 %	2.28 %
Corporate bonds and other securities	4.71 %	5.99 %	4.02 %	5.18 %	4.87 %
MBS:					
Commercial	6.70 %	6.01 %	4.30 %	3.80 %	4.14 %
Residential	4.08 %	6.60 %	4.59 %	3.91 %	4.03 %
Total MBS	6.69 %	6.34 %	4.55 %	3.90 %	4.04 %
Total AFS securities	4.30 %	5.64 %	4.06 %	3.69 %	3.87 %

⁽¹⁾ Yields on tax-exempt securities have been computed on an estimated tax-equivalent basis.

The following table summarizes the weighted average yields⁽¹⁾ for HTM securities by contractual maturity date of the underlying securities as of September 30, 2025:

	1 Year or Less	1 - 5 Years	5 – 10 Years	Over 10 Years	Total
Obligations of states and political subdivisions	3.16 %	4.12 %	3.36 %	3.81 %	3.70 %
Corporate bonds and other securities	— %	— %	— %	4.68 %	4.68 %
MBS:					
Commercial	— %	— %	3.64 %	3.30 %	3.31 %
Residential	— %	— %	— %	3.39 %	3.39 %
Total MBS	— %	— %	3.64 %	3.35 %	3.35 %
Total HTM securities	3.16 %	4.12 %	3.36 %	3.75 %	3.67 %

⁽¹⁾ Yields on tax-exempt securities have been computed on an estimated tax-equivalent basis.

Weighted average yield is calculated as the tax-equivalent yield on a pro rata basis for each security based on its relative amortized cost.

As of September 30, 2025, we maintained a diversified municipal bond portfolio with approximately 64% of our holdings in general obligation issues and the remainder primarily backed by revenue bonds. Issuances within the State of Texas represented 19% of the total municipal portfolio; no other state had a concentration above 10%. Substantially all of our municipal holdings are considered investment grade. When purchasing municipal securities, we focus on strong underlying ratings for general obligation issuers or bonds backed by essential service revenues.

LIQUIDITY

Liquidity represents an institution's ability to meet present and future financial obligations through either the sale or maturity of existing assets or the acquisition of additional funds through liability management. Our largest source of liquidity on a consolidated basis is our customer deposit base generated by our wholesale and consumer businesses. These deposits provide relatively stable and low-cost funding. Total deposits at September 30, 2025 were \$30.7 billion, an increase of \$10.3 billion or approximately 50.3% from December 31, 2024. Total deposits increased from December 31, 2024 primarily due to an increase in interest-bearing customer deposits of \$7.6 billion and demand deposits of \$2.8 billion, partially offset by a decrease in brokered deposits. Refer to "Deposits" within this Item 2 for additional information on this topic.

We closely monitor changes in the industry and market conditions that may impact our liquidity and will use other borrowing means or other liquidity and funding strategies sources to fund our liquidity needs as needed. We also closely track the potential impacts on our liquidity from declines in the fair value of our securities portfolio due to changing market interest rates and developments in the banking industry that may change the availability of traditional sources of liquidity or market expectations with respect to available sources and amounts of additional liquidity.

We consider our liquid assets to include cash, interest-bearing deposits with banks, money market investments, federal funds sold, LHFS, and securities and loans maturing or re-pricing within one year. As of September 30, 2025, our liquid assets totaled \$12.4 billion or 33.4% of total assets, and liquid earning assets totaled \$12.0 billion or 36.3% of total earning assets. We also provide asset liquidity by managing loan and securities maturities and cash flows. As of September 30, 2025, loan payments of approximately \$10.8 billion or 40.1% of total LHFI are expected within one year based on contractual terms, adjusted for expected prepayments, and approximately \$723.8 million or 13.6% of total investments as of September 30, 2025 are scheduled to be paid down within one year based on contractual terms, adjusted for expected prepayments.

On June 26, 2025, we completed the sale of \$2.0 billion of performing CRE loans acquired in the Sandy Spring acquisition, which we marked to fair value at \$1.84 billion and classified as held for sale as of the April 1, 2025 acquisition date. We received net proceeds from the sale of the CRE loans, before expenses, of approximately \$1.87 billion, which increased our cash balance at June 30, 2025 and September 30, 2025. During the second and third quarters of 2025, we used a portion of such proceeds to repay our short-term FHLB advances and brokered CDs that matured, as well as to purchase additional securities.

Additional sources of liquidity available to us include our capacity to borrow additional funds when necessary through federal funds lines with several correspondent banks, a line of credit with the FHLB, the Federal Reserve Discount Window, the

purchase of brokered certificates of deposit, a corporate line of credit with a large correspondent bank, and debt and capital issuances. We also recently increased our borrowing capacity at the FHLB and FRB since secured borrowing facilities provide the most reliable sources of funding, especially during times of market turbulence and financial distress. Management believes our overall liquidity to be sufficient to satisfy our depositors' requirements and to meet our customers' credit needs.

For additional information and the available balances on various lines of credit, please refer to Note 7 "Borrowings" in Part I, Item 1 of this Quarterly Report. In addition to lines of credit, we may also borrow additional funds by purchasing certificates of deposit through a nationally recognized network of financial institutions.

Cash Requirements

Our cash requirements, outside of lending transactions, consist primarily of borrowings, leases, debt and capital instruments, which are used as part of our overall liquidity and capital management strategy. We expect that the cash required to repay these obligations will be sourced from our general liquidity sources and future debt and capital issuances and from other general liquidity sources as described above under "Liquidity" within this Item 2.

The following table presents our contractual obligations related to our major cash requirements and the scheduled payments due at the various intervals over the next year and beyond as of September 30, 2025 (dollars in thousands):

		Less than		More than	
	 Total	 1 year		1 year	
Long-term debt ⁽¹⁾	\$ 608,000	\$ _	\$	608,000	
Trust preferred capital notes (1)	184,542	_		184,542	
Leases (2)	163,044	6,513		156,531	
Repurchase agreements	91,630	91,630		_	
Total contractual obligations	\$ 1,047,216	\$ 98,143	\$	949,073	

⁽¹⁾ Excludes related unamortized premium/discount and interest payments.

For more information pertaining to the previous table, reference Note 6 "Leases" and Note 7 "Borrowings" in Part I, Item 1 of this Quarterly Report.

Off-Balance Sheet Obligations

In the normal course of business, we are party to financial instruments with off-balance sheet risk to meet the financing needs of our customers and to reduce our own exposure to fluctuations in interest rates. These financial instruments include commitments to extend credit and letters of credit. These instruments involve elements of credit and interest rate risk in excess of the amount recognized in our Consolidated Balance Sheets. The contractual amounts of these instruments reflect the extent of our involvement in particular classes of financial instruments.

Our exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit and letters of credit is represented by the contractual amount of these instruments. We use the same credit policies in making commitments and conditional obligations as we do for on-balance sheet instruments. Unless noted otherwise, we do not require collateral or other security to support off-balance sheet financial instruments with credit risk.

For a summary of our total commitments with off-balance sheet risk see Note 8 "Commitments and Contingencies" in Part I, Item 1 of this Quarterly Report.

We are also a lessor in sales-type and direct financing leases for equipment, as noted in Note 6 "Leases" in Part I, Item I of this Quarterly Report. Our future commitments related to the aforementioned leases totaled \$681.3 million and \$621.3 million, respectively, at September 30, 2025 and December 31, 2024.

⁽²⁾ Represents lease payments due on non-cancellable operating leases at September 30, 2025. Excluded from these tables are variable lease payments or renewals.

Impact of Inflation and Changing Prices

Our financial statements included in Item I "Financial Statements" of this Quarterly Report have been prepared in accordance with GAAP, which requires the financial position and operating results to be measured principally in terms of historic dollars without considering the change in the relative purchasing power of money over time due to inflation. Inflation affects our results of operations mainly through increased operating costs, but since nearly all of our assets and liabilities are monetary in nature, changes in interest rates generally affect our financial condition to a greater degree than changes in the rate of inflation. Although interest rates are greatly influenced by changes in the inflation rate, they do not necessarily change at the same rate or in the same magnitude as the inflation rate. Management reviews pricing of our products and services, in light of current and expected costs due to inflation, to seek to mitigate the inflationary impact on our financial performance.

LOAN PORTFOLIO

LHFI totaled \$27.4 billion and \$18.5 billion at September 30, 2025 and December 31, 2024, respectively, primarily driven by the increase in LHFI of \$8.6 billion from the acquisition of Sandy Spring, as well as organic loan growth. Total CRE and commercial and industrial loans represented our largest loan categories at both September 30, 2025 and December 31, 2024. We remain committed to originating soundly underwritten loans to qualifying borrowers within our markets.

The following table presents the remaining maturities, based on contractual maturity, by loan type, and by rate type (variable or fixed), net of deferred fees and costs, as of September 30, 2025 (dollars in thousands):

				Variable Rate						Fixed Rate						
	Total Maturities	I	ess than 1 year	Total		1-5 years	:	5-15 years		More than 15 years	Total		1-5 years		5-15 years	lore than 15 years
Construction and Land																
Development	\$ 2,163,182	\$	895,848	\$ 1,030,228	\$	902,122	\$	91,682	\$	36,424	\$ 237,106	\$	182,313	\$	30,833	\$ 23,960
CRE - Owner Occupied	4,335,919		398,069	1,231,883		475,857		729,336		26,690	2,705,967		1,509,327		1,176,537	20,103
CRE - Non-Owner Occupied	6,805,302		1,271,882	2,772,647		1,935,974		817,163		19,510	2,760,773		2,198,245		562,528	
Multifamily Real Estate	2,196,467		581,674	1,088,804		784,238		302,122		2,444	525,989		393,940		132,049	_
Commercial & Industrial	4,956,770		764,413	2,140,515		1,712,834		242,044		185,637	2,051,842		1,335,756		622,507	93,579
Residential 1-4 Family -																
Commercial	1,105,067		272,030	203,517		121,117		79,228		3,172	629,520		525,656		98,801	5,063
Residential 1-4 Family - Consumer	2,799,669		472	1,336,684		1,852		48,232		1,286,600	1,462,513		24,515		206,757	1,231,241
Residential 1-4 Family - Revolving	1,186,298		39,883	1,022,398		48,968		108,290		865,140	124,017		5,091		40,912	78,014
Auto	211,900		4,626	_							207,274		206,735		539	
Consumer	121,620		10,667	37,291		14,145		2,555		20,591	73,662		47,095		19,904	6,663
Other Commercial	1,478,979		134,786	346,859		196,902		141,758		8,199	997,334		453,332		426,148	117,854
Total LHFI, net of deferred fees																
and costs	\$ 27,361,173	\$	4,374,350	\$ 11,210,826	\$	6,194,009	\$	2,562,410	\$	2,454,407	\$ 11,775,997	\$	6,882,005	\$	3,317,515	\$ 1,576,477

Our highest concentration of credit by loan type is in CRE. CRE loans consist of term loans secured by a mortgage lien on the real property and include both non-owner occupied and owner occupied CRE loans, as well as construction and land development, multifamily real estate, and residential 1-4 family-commercial loans. CRE loans are generally viewed as having more risk of default than residential real estate loans and depend on cash flows from the owner's business or the property's tenants to service the debt. The borrower's cash flows may be affected significantly by general economic conditions, a downturn in the local economy, or in occupancy rates in the market where the property is located, any of which could increase the likelihood of default.

We perform risk assessments to identify the CRE concentration ratio based on the two-tiered guidelines issued by the federal banking regulators: (i) total reported loans for construction, land development, and other land represent 100 percent or more of the institution's total capital; or (ii) total CRE loans represent 300 percent or more of the institution's total capital, and the outstanding balance of the institution's CRE loan portfolio has increased by 50 percent or more during the prior 36 months. The loan balances used to determine the CRE concentration ratio are as defined in the Call Report instructions and do not necessarily match the balances displayed in Note 4 "Loans And Allowance For Loan and Lease Losses".

As of September 30, 2025 and December 31, 2024, our construction and land development concentration as a percentage of capital totaled 51.9% and 63.2%, respectively, and our CRE concentration as a percentage of capital totaled 276.9% and 292.7%, respectively. The decreases in the concentration ratios are primarily driven by the impacts of the Sandy Spring acquisition and the related \$2.0 billion sale of performing CRE loans that occurred in the second quarter of 2025, as well as

other loan portfolio mix changes in the third quarter of 2025, primarily due to updated regulatory reporting classifications for certain loans. Total CRE exposure increased 97.6% for the 36 month period ended September 30, 2025, primarily due to the Sandy Spring and American National acquisitions, partially offset by the CRE loan sale.

We seek to mitigate risks attributable to our most highly concentrated portfolios and our portfolios that pose unique risks to our balance sheet through our credit underwriting and monitoring processes, including oversight by a centralized credit administration function, approval process, credit policy, and risk management committee, as well as through our seasoned bankers that focus on lending to borrowers with proven track records in markets that we are familiar with. All construction lending risk is controlled by a centralized construction loan servicing department that independently reviews and approves each draw request, including assessing on-going budget adequacy, and monitors project completion milestones. When underwriting CRE loans, we require collateral values in excess of the loan amounts, cash flows in excess of expected debt service requirements, and equity investment in the project. As part of the CRE loan origination process, we also stress test loan interest rates and occupancy rates to determine the impact of different economic conditions on the borrower's ability to maintain adequate debt service.

We also manage our CRE exposure through product type limits, individual loan-size limits for CRE product types, client relationship limits, and transactional risk acceptance criteria, as well as other techniques, including but not limited to, loan syndications/participations, collateral, guarantees, structure, covenants, and other risk reduction techniques. Our CRE loan policies are specific to individual product types and underwriting parameters vary depending on the risk profile of each asset class. We evaluate risk concentrations regularly in our CRE portfolio on both an aggregate portfolio level and on an individual client basis and regularly review and adjust as appropriate our lending strategies and CRE product-specific approach to underwriting in light of market conditions and our overall corporate strategy and initiatives.

The average loan size of our CRE portfolio was approximately \$1.2 million and \$1.1 million as of September 30, 2025 and December 31, 2024, respectively, and the median loan size in our CRE portfolio was approximately \$308,000 as of September 30, 2025 and approximately \$242,000 as of December 31, 2024

The following table presents the composition of our CRE loan categories, including the industry classification for CRE non-owner occupied loans, and CRE loans as a percentage of total loans for the periods ended (dollars in thousands):

	September 30, 2025				December 31, 2024			
		Balance	%	Balance		%		
CRE - Non-Owner Occupied								
Hotel/Motel B&B	\$	1,202,009	4.39 %	\$	997,185	5.40 %		
Industrial/Warehouse		1,286,971	4.70 %		892,028	4.83 %		
Office		1,391,585	5.09 %		881,660	4.77 %		
Retail		1,723,891	6.30 %		1,058,591	5.73 %		
Self Storage		610,716	2.23 %		435,525	2.36 %		
Senior Living		100,735	0.37 %		340,689	1.84 %		
Other		489,395	1.79 %		329,912	1.79 %		
Total CRE - Non-Owner Occupied		6,805,302	24.87 %		4,935,590	26.72 %		
CRE - Owner Occupied		4,335,919	15.85 %		2,370,119	12.83 %		
Construction and Land Development		2,163,182	7.91 %		1,731,108	9.37 %		
Multifamily Real Estate		2,196,467	8.03 %		1,240,209	6.71 %		
Residential 1-4 Family - Commercial		1,105,067	4.04 %		719,425	3.89 %		
Total CRE Loans		16,605,937	60.70 %		10,996,451	59.52 %		
All other loan types		10,755,236	39.30 %		7,474,170	40.48 %		
Total LHFI, net of deferred fees and costs	\$	27,361,173	100.00 %	\$	18,470,621	100.00 %		

Because payments on loans secured by commercial and multifamily properties are often dependent on the successful operation or management of the properties, repayment of these loans may be subject to adverse conditions in the real estate market or the economy. In particular, the repayment of loans secured by non-owner occupied commercial properties depend primarily on the tenant's continuing ability to pay rent to the property owner, who is our borrower, or, if the property owner is unable to find a tenant, the property owner's ability to repay the loan without the benefit of a rental income stream. If the cash flow from the project is reduced, or if leases are not obtained or renewed, the borrower's ability to repay the loan may be impaired. Due to these risks, we proactively monitor our non-owner occupied CRE and multifamily real estate exposures and evaluate these portfolios against our established lending policies, and we believe this monitoring and evaluation helps ensure that these portfolios are geographically diverse and granular. We do not currently monitor owner-occupied CRE loans based on geographical markets as the primary source of repayment for these loans is predicated on the cash flow from the underlying

operating entity, which is generally less dependent on conditions in the relevant CRE market. These loans are generally located within our geographical footprint and are generally distributed across industries.

The following table presents the distribution of our CRE non-owner occupied, multifamily real estate, and office portfolio loans by market location based on the underlying loan collateral for the periods ended (dollars in thousands):

		September 30, 2025		December 31, 2024						
	CRE Non-Owner Occupied	Office Portfolio(1)	Multifamily	CRE Non-Owner Occupied	Office Portfolio(1)	Multifamily				
Carolinas	\$ 1,407,974	\$ 305,249	\$ 734,933	\$ 1,115,247	\$ 329,621	\$ 359,031				
DC Metro	1,220,703	403,041	275,824	363,309	49,822	27,036				
Western VA	961,165	106,992	279,256	1,050,150	125,483	256,513				
Fredericksburg Area	716,639	142,209	92,373	621,525	104,378	62,014				
Baltimore	641,755	129,142	163,691	134,991	15,511	1,267				
Central VA	541,615	94,285	281,031	604,722	100,674	230,274				
Coastal VA/NC	516,629	64,560	176,618	503,234	67,716	165,295				
Other Maryland	305,326	54,247	9,817	121,498	330	1,028				
Other	305,226	54,828	101,394	224,740	41,660	32,772				
Eastern VA	188,270	37,032	81,530	196,174	46,465	104,979				
Total	\$ 6,805,302	\$ 1,391,585	\$ 2,196,467	\$ 4,935,590	\$ 881,660	\$ 1,240,209				

⁽¹⁾ The office portfolio is a subset of our CRE non-owner occupied loans included in the column to the left.

We continue to monitor our exposure to office space, within our non-owner occupied CRE portfolio, including periodic credit risk assessment of expiring office leases for most of the office portfolio. We do not currently finance large, high-rise, or major metropolitan central business district office buildings, and the office portfolio is generally in suburban markets with strong occupancy levels. The average loan size in our office portfolio was approximately \$2.0 million and \$1.7 million as of September 30, 2025 and December 31, 2024, respectively, and the median loan size in our office portfolio was approximately \$704,000 as of September 30, 2025 and approximately \$571,000 as of December 31, 2024. The average loan size in our multifamily portfolio was approximately \$3.3 million as of September 30, 2025 and \$2.5 million as of December 31, 2024, and the median loan size in our multifamily portfolio was approximately \$782,000 as of September 30, 2025 and approximately \$646,000 as of December 31, 2024.

ASSET QUALITY

Overview

At September 30, 2025 and December 31, 2024, nonaccrual LHFI was \$131.2 million and \$58.0 million, respectively, while non-performing assets ("NPAs") as a percentage of LHFI totaled 0.49% and 0.32%, respectively. The increase in NPAs as a percentage of LHFI compared to December 31, 2024 was primarily due to PCD loans acquired from Sandy Spring in the second quarter of 2025. Net charge-offs were \$38.6 million for the three months ended September 30, 2025, compared to net charge-offs of \$666,000 for the same period in the prior year, primarily due to the charge-off of two individually assessed commercial and industrial loans that were partially reserved for in prior quarters.

Our ACL at September 30, 2025 increased \$126.3 million to \$320.0 million from December 31, 2024, primarily reflecting the impacts of the Sandy Spring acquisition for which we recorded an initial ACL of \$129.2 million that consisted of an ALLL of \$117.8 million and RUC of \$11.4 million

We continue to refrain from originating or purchasing loans from foreign entities, and we selectively originate loans to higher risk borrowers. Our loan portfolio generally does not include exposure to option adjustable-rate mortgage products, high loan-to-value ratio mortgages, interest only mortgage loans, subprime mortgage loans, or mortgage loans with initial teaser rates, which are all considered higher risk instruments.

Nonperforming Assets

At September 30, 2025, NPAs totaled \$133.2 million, an increase of \$74.9 million from December 31, 2024. Our NPAs as a percentage of total outstanding LHFI at September 30, 2025 and December 31, 2024 were 0.49% and 0.32%, respectively. The increase in NPAs was primarily due to PCD loans acquired in the second quarter of 2025 in the Sandy Spring acquisition.

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The following table shows a summary of asset quality balances and related ratios as of the periods ended (dollars in thousands):

Se	September 30, 2025		December 31, 2024
\$	131,240	\$	57,969
	2,001		404
	133,241		58,373
	18,022		14,143
\$	151,263	\$	72,516
\$	293,035	\$	178,644
	319,986		193,685
	24,336,012		17,647,589
	27,361,173		18,470,621
	0.48 %	•	0.31 %
	0.49 %	5	0.32 %
	0.55 %	•	0.39 %
	0.49 %	•	0.32 %
	0.55 %	•	0.39 %
	223.28 %	.	308.17 %
	196.32 %	•	247.73 %
	243.82 %	.	334.12 %
	\$	\$ 131,240 2,001 133,241 18,022 \$ 151,263 \$ 293,035 319,986 24,336,012 27,361,173 0.48 % 0.49 % 0.55 % 0.49 % 0.55 % 223,28 % 196,32 %	\$ 131,240 \$ 2,001 \$ 133,241 \$ 18,022 \$ 151,263 \$ \$ \$ 319,986 \$ 24,336,012

NPAs include nonaccrual LHFI, which totaled \$131.2 million at September 30, 2025, an increase of \$73.3 million from December 31, 2024. The following table shows the year-to-date activity in nonaccrual LHFI for the nine months ended September 30, (dollars in thousands):

	2025
Beginning Balance	\$ 57,969
Net customer payments	(23,440)
Additions (1)	137,505
Charge-offs	(39,443)
Loans returning to accruing status	(77)
Transfers to foreclosed property	 (1,274)
Ending Balance	\$ 131,240

⁽¹⁾ The increase in additions for the nine months ended September 30, 2025 was primarily due to PCD loans acquired from Sandy Spring in the second quarter of 2025, as well as measurement period adjustments in the third quarter of 2025 related to the fair values of certain Sandy Spring acquired loans.

The following table presents the composition of nonaccrual LHFI and the coverage ratio, which is the ALLL expressed as a percentage of nonaccrual LHFI, as of the periods ended (dollars in thousands):

	September 30, 2025		December 31, 2024
Construction and Land Development	\$ 61,436	\$	1,313
CRE - Owner Occupied	6,467		2,915
CRE - Non-owner Occupied	13,125		1,167
Multifamily Real Estate	1,583		132
Commercial & Industrial	9,193		33,702
Residential 1-4 Family - Commercial	6,615		1,510
Residential 1-4 Family - Consumer	23,623		12,725
Residential 1-4 Family - Revolving	5,444		3,826
Auto	556		659
Consumer	37		20
Other Commercial	3,161		<u> </u>
Total	\$ 131,240	\$	57,969
Coverage Ratio (ALLL to nonaccrual LHFI)	223.28	%	308.17 %

Past Due Loans

At September 30, 2025, past due LHFI still accruing interest totaled \$74.2 million or 0.27% of total LHFI, compared to \$57.7 million or 0.31% of total LHFI at December 31, 2024. The increase in past due LHFI was primarily due to PCD loans acquired in the Sandy Spring acquisition. Of the total past due LHFI still accruing interest, \$18.0 million or 0.07% of total LHFI were loans past due 90 days or more at September 30, 2025, compared to \$14.1 million or 0.08% of total LHFI at December 31, 2024.

Troubled Loan Modifications

For the nine months ended September 30, 2025 and 2024, we had TLMs with an amortized cost basis of \$16.1 million and \$24.5 million, respectively. As of September 30, 2025 and 2024, there were no material unfunded commitments on loans modified and designated as TLMs.

Net Charge-offs

For the third quarter of 2025, net charge-offs were \$38.6 million or 0.56% of total average LHFI on an annualized basis, compared to net charge-offs of \$666,000 or 0.01% for the same quarter in the prior year. For the nine months ended September 30, 2025, net charge-offs were \$41.5 million or 0.23% of total average LHFI on an annualized basis, compared to net charge-offs of \$7.3 million or 0.06% for the same period in the prior year. The increase in net charge-offs was primarily due to the charge-off of two commercial and industrial loans that were partially reserved for in prior quarters.

Provision for Credit Losses

We recorded a provision for credit losses of \$16.2 million for the third quarter of 2025, an increase of \$13.6 million compared to \$2.6 million recorded during the same quarter of 2024. The provision for credit losses for the third quarter of 2025 reflected a \$16.1 million provision for loan losses and a \$173,000 provision for unfunded commitments. For the nine months ended September 30, 2025, we recorded a provision for credit losses of \$139.6 million, an increase of \$107.0 million compared to \$32.6 million recorded during the same period in the prior year.

Included in the provision for credit losses for the nine months ended September 30, 2025 was \$89.5 million of Day 1 initial provision expense on non-PCD loans and \$11.4 million on unfunded commitments, on loans acquired from Sandy Spring in the second quarter of 2025. Included in the provision for credit losses for the nine months ended September 30, 2024 was \$13.2 million of Day 1 initial provision expense on non-PCD loans and \$1.4 million on unfunded commitments, on loans acquired from American National. Outside of the Day 1 initial provision expense recorded on non-PCD loans and unfunded commitments acquired from Sandy Spring in the second quarter of 2025, the provision for credit losses increased compared to the same period in the prior year, primarily due to an increase in net charge-offs primarily driven by the charge-off of two commercial and industrial loans, as discussed above.

Allowance for Credit Losses

At September 30, 2025, the ACL was \$320.0 million and included an ALLL of \$293.0 million and a RUC of \$27.0 million. The ACL at September 30, 2025 increased \$126.3 million from December 31, 2024, primarily due to the initial ACL recorded in the Sandy Spring acquisition. Outside of the initial ACL related to the Sandy Spring acquisition, the ACL at September 30, 2025 decreased from December 31, 2024, primarily due to the charge-off of two individually assessed commercial and industrial loans that were partially reserved for in prior quarters, partially offset by the impact of deteriorating macroeconomic forecasts.

The following table summarizes the ACL as of the periods ended (dollars in thousands):

	Sep	tember 30, 2025		December 31, 2024
Total ALLL	\$	293,035	\$	178,644
Total Reserve for Unfunded Commitments		26,951		15,041
Total ACL	\$	319,986	\$	193,685
ALLL to total LHFI		1.07 %)	0.97 %
ACL to total LHFI		1.17 %	•	1.05 %

The following table summarizes net charge-off activity by loan segment for the three and nine months ended September 30, (dollars in thousands):

		Three Months Ended				Nine Months Ended						
	Co	mmercial	Co	2025 onsumer		Total	Co	mmercial		2025 onsumer		Total
Loans charged-off	\$	(39,575)	\$	(865)	\$	(40,440)	\$	(42,958)	\$	(2,947)	\$	(45,905)
Recoveries		1,223		624		1,847		2,999		1,369		4,368
Net charge-offs	\$	(38,352)	\$	(241)	\$	(38,593)	\$	(39,959)	\$	(1,578)	\$	(41,537)
Net charge-offs to average loans ⁽¹⁾		0.66 %		0.02 %		0.56 %		0.26 %		0.06 %		0.23 %

		TI	ree N	Months End	ed			Nir	ie Mo	onths Ende	d	
				2024						2024		
	Co	mmercial	C	onsumer		Total	Co	mmercial	C	onsumer		Total
Loans charged-off	\$	(1,642)	\$	(1,077)	\$	(2,719)	\$	(8,675)	\$	(3,026)	\$	(11,701)
Recoveries		1,292		761		2,053		2,881		1,497		4,378
Net charge-offs	\$	(350)	\$	(316)	\$	(666)	\$	(5,794)	\$	(1,529)	\$	(7,323)
Net charge-offs to average loans ⁽¹⁾		0.01 %		0.05 %		0.01 %		0.05 %		0.09 %		0.06 %

⁽¹⁾ Net charge-off rates are annualized and calculated by dividing net charge-offs by average LHFI for the period for each loan category.

The following table summarizes the ALLL activity by loan segment and the percentage of the loan portfolio that the related ALLL covers as of the periods ended (dollars in thousands):

		September 30, 2025				December 31, 2024						
	Co	mmercial	C	onsumer		Total	C	Commercial	C	onsumer		Total
ALLL	\$	233,759	\$	59,276	\$	293,035	\$	148,887	\$	29,757	\$	178,644
Loan % ⁽¹⁾		84.2 %	6	15.8 %	Ó	100.0 %		86.6 %		13.4 %	6	100.0 %
ALLL to total LHFI ⁽²⁾		1.01 %	6	1.37 %	o O	1.07 %		0.93 %		1.20 %	6	0.97 %

⁽¹⁾ The percentage represents the loan balance divided by total LHFI.

The increase in the ALLL from the prior year for the Commercial segment is primarily due to the Sandy Spring acquisition, partially offset by the charge-offs of two individually assessed commercial and industrial loans that were partially reserved for in prior quarters, as discussed above. The increase in the ALLL from the prior year for the Consumer segment is primarily due to the Sandy Spring acquisition, partially offset by the run-off of the third-party lending and auto portfolios.

⁽²⁾ The percentage represents ALLL divided by the total LHFI for each loan category.

DEPOSITS

As of September 30, 2025, our total deposits were \$30.7 billion, an increase of \$10.3 billion or 50.3% from December 31, 2024. Total interest-bearing deposits consisted of interest checking accounts, money market accounts, savings accounts, time deposits, and brokered deposits. Our total time deposit balances with customers totaled \$5.8 billion and accounted for 25.7% of total interest-bearing customer deposits at September 30, 2025, compared to \$4.1 billion and 27.5% at December 31, 2024. We seek to fund increased loan volumes by growing core deposits, but, subject to internal policy limits on the amount of wholesale funding we may maintain, we may use wholesale funding sources to fund shortfalls, if any, or provide additional liquidity. We use brokered deposits purchased through nationally recognized networks as part of our overall liquidity management strategy on an as needed basis. We paid down \$116.1 million in brokered deposits in the third quarter of 2025 and continued to reduce higher-cost, non-relationship deposits acquired from Sandy Spring. At September 30, 2025, our brokered deposits totaled \$1.0 billion, a \$170.4 million decrease from December 31, 2024.

The following table presents the deposit balances, including brokered deposits, by major category as of the quarters ended (dollars in thousands):

	September 30, 2025		December 3	1, 2024
		% of total		% of total
Deposits:	Amount	deposits	Amount	deposits
Interest checking accounts	\$ 6,916,702	22.5 %	\$ 5,494,550	26.9 %
Money market accounts	6,932,836	22.6 %	4,291,097	21.0 %
Savings accounts	2,882,897	9.4 %	1,025,896	5.0 %
Customer time deposits of more than \$250,000	1,773,710	5.8 %	1,202,657	5.9 %
Customer time deposits of \$250,000 or less	4,007,070	13.1 %	2,888,476	14.2 %
Time Deposits	5,780,780	18.9 %	4,091,133	20.1 %
Total interest-bearing customer deposits	22,513,215	73.4 %	14,902,676	73.0 %
Brokered deposits	1,047,467	3.4 %	1,217,895	6.0 %
Total interest-bearing deposits	\$ 23,560,682	76.8 %	\$ 16,120,571	79.0 %
Demand deposits	7,104,642	23.2 %	4,277,048	21.0 %
Total Deposits (1)	\$ 30,665,324	100.0 %	\$ 20,397,619	100.0 %

⁽¹⁾ Includes uninsured deposits of \$10.9 billion and \$7.1 billion as of September 30, 2025 and December 31, 2024, respectively, and collateralized deposits of \$1.1 billion as of both September 30, 2025 and December 31, 2024. Amounts are based on estimated amounts of uninsured deposits as of the reported period.

Maturities of time deposits in excess of FDIC insurance limits were as follows for the quarters ended (dollars in thousands):

	September	September 30, 2025					
3 Months or Less	\$	313,169	\$	291,391			
Over 3 Months through 6 Months		263,809		159,194			
Over 6 Months through 12 Months		161,104		78,090			
Over 12 Months		119,129		51,982			
Total	\$	857,211	\$	580,657			

CAPITAL RESOURCES

Capital resources represent funds, earned or obtained, over which financial institutions can exercise greater or longer control in comparison with deposits and borrowed funds. Our management reviews our capital adequacy on an ongoing basis with reference to size, composition, and quality of our resources and consistency with regulatory requirements and industry standards. We seek to maintain a capital structure that will assure an adequate level of capital to support anticipated asset growth and to absorb potential losses, while allowing us to effectively leverage our capital to maximize return to shareholders.

Under the Basel III capital rules, we must comply with the following minimum capital ratios: (i) a common equity Tier 1 capital ratio of 7.0% of risk-weighted assets; (ii) a Tier 1 capital ratio of 8.5% of risk-weighted assets; (iii) a total capital ratio of 10.5% of risk-weighted assets; and (iv) a leverage ratio of 4.0% of total assets. These ratios, with the exception of the leverage ratio, include a 2.5% capital conservation buffer, which is designed to absorb losses during periods of economic stress. Banking institutions with a ratio of common equity Tier 1 to risk-weighted assets above the minimum but below the conservation buffer will face constraints on dividends, equity repurchases, and compensation based on the amount of the shortfall.

The following table summarizes our regulatory capital and related ratios as of the periods ended (2) (dollars in thousands):

September 30, 2025	December 31, 2024	September 30, 2024
\$ 3,014,144	\$ 2,063,163	\$ 2,026,506
3,180,500	2,229,519	2,192,862
1,018,774	589,879	573,299
4,199,274	2,819,398	2,766,161
30,381,076	20,713,531	20,749,517
9.92%	9.96%	9.77%
10.47%	10.76%	10.57%
13.82%	13.61%	13.33%
8.92%	9.29%	9.27%
4.47%	4.76%	4.57%
12.81%	12.11%	12.16%
7.69%	7.21%	7.29%
	2025 \$ 3,014,144 3,180,500 1,018,774 4,199,274 30,381,076 9.92% 10.47% 13.82% 8.92% 4.47% 12.81%	2025 2024 \$ 3,014,144 \$ 2,063,163 3,180,500 2,229,519 1,018,774 589,879 4,199,274 2,819,398 30,381,076 20,713,531 9.92% 9.96% 10.47% 10.76% 13.82% 13.61% 8.92% 9.29% 4.47% 4.76% 12.81% 12.11%

⁽¹⁾ Calculated by subtracting the regulatory minimum capital ratio requirements from the Company's actual ratio results for Common equity, Tier 1, and Total risk-based capital. The lowest of the three measures represents the Company's capital conservation buffer ratio.

For more information about our off-balance sheet obligations and cash requirements, refer to "Liquidity" within this Item 2.

⁽²⁾ All ratios and amounts at September 30, 2025 are estimates and subject to change pending the filing of our FR Y9-C. All other periods are presented as filed.

⁽⁺⁾ Refer to "Non-GAAP Financial Measures" within this Item 2 for more information about this non-GAAP financial measure, including a reconciliation of this measure to the most directly comparable financial measure calculated in accordance with GAAP.

NON-GAAP FINANCIAL MEASURES

In this Quarterly Report, we have provided supplemental performance measures determined by methods other than in accordance with GAAP. These non-GAAP financial measures are a supplement to GAAP, which is used to prepare our financial statements, and should not be considered in isolation or as a substitute for comparable measures calculated in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to non-GAAP financial measures of other companies. We use the non-GAAP financial measures discussed herein in our analysis of our performance. Management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance the comparability of our results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in our underlying performance.

We believe interest and dividend income (FTE), which is used in computing yield on interest-earning assets (FTE), provides valuable additional insight into the yield on interest-earning assets (FTE) by adjusting for differences in the tax treatment of interest income sources. We believe net interest income (FTE) and total revenue (FTE), which are used in computing net interest margin (FTE), provide valuable additional insight into the net interest margin by adjusting for differences in the tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing the yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

The following table reconciles non-GAAP financial measures from the most directly comparable GAAP financial measures for the three and nine months ended September 30, (dollars in thousands):

	Three Months Ended					Nine Months Ended				
	2025			2024		2025		2024		
Interest Income (FTE)										
Interest and dividend income (GAAP)	\$	503,437	\$	324,528	\$	1,319,645	\$	908,330		
FTE adjustment		4,419		3,899		12,539		11,436		
Interest and dividend income (FTE) (non-GAAP)	\$	507,856	\$	328,427	\$	1,332,184	\$	919,766		
Average earning assets	\$	33,563,417	\$	21,983,946	\$	29,973,209	\$	21,003,082		
Yield on interest-earning assets (GAAP)		5.95 %	Ó	5.87 9	%	5.89 %		5.78 %		
Yield on interest-earning assets (FTE) (non-GAAP)		6.00 %	Ó	5.94 9	%	5.94 %		5.85 %		
Net Interest Income (FTE)										
Net interest income (GAAP)	\$	319,210	\$	182,932	\$	824,745	\$	515,290		
FTE adjustment		4,419		3,899		12,539		11,436		
Net interest income (FTE) (non-GAAP)	\$	323,629	\$	186,831	\$	837,284	\$	526,726		
Noninterest income (GAAP)		51,751		34,286		162,436		83,651		
Total revenue (FTE) (non-GAAP)	\$	375,380	\$	221,117	\$	999,720	\$	610,377		
Average earning assets	\$	33,563,417	\$	21,983,946	\$	29,973,209	\$	21,003,082		
Net interest margin (GAAP)		3.77 %	Ó	3.31 9	%	3.68 %		3.28 %		
Net interest margin (FTE) (non-GAAP)		3.83 %	Ó	3.38 9	%	3.73 %		3.35 %		

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Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. We believe tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which we believe will assist investors in assessing our capital and our ability to absorb potential losses. We believe tangible common equity is an important indication of our ability to grow organically and through business combinations as well as our ability to pay dividends and to engage in various capital management strategies.

The following table reconciles non-GAAP financial measures from the most directly comparable GAAP financial measures for each of the periods presented (dollars in thousands):

	Se	ptember 30, 2025	D	ecember 31, 2024	Se	ptember 30, 2024
Tangible Assets						
Ending Assets (GAAP)	\$	37,072,733	\$	24,585,323	\$	24,803,723
Less: Ending goodwill		1,726,386		1,214,053		1,212,710
Less: Ending amortizable intangibles		333,236		84,563		90,176
Ending tangible assets (non-GAAP)	\$	35,013,111	\$	23,286,707	\$	23,500,837
Tangible Common Equity						
Ending Equity (GAAP)	\$	4,917,058	\$	3,142,879	\$	3,182,416
Less: Ending goodwill		1,726,386		1,214,053		1,212,710
Less: Ending amortizable intangibles		333,236		84,563		90,176
Less: Perpetual preferred stock		166,357		166,357		166,357
Ending tangible common equity (non-GAAP)	\$	2,691,079	\$	1,677,906	\$	1,713,173
Average equity (GAAP)	\$	4,866,989	\$	2,971,111	\$	3,112,509
Less: Average goodwill		1,711,081		1,139,422		1,209,590
Less: Average amortizable intangibles		342,064		73,984		93,001
Less: Average perpetual preferred stock		166,356		166,356		166,356
Average tangible common equity (non-GAAP)	\$	2,647,488	\$	1,591,349	\$	1,643,562
Common equity to total assets (GAAP)		12.81 %	<u> </u>	12.11 %	6 <u> </u>	12.16 %
Tangible common equity to tangible assets (non-GAAP)		7.69 %		7.21 %		7.29 %

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Adjusted operating measures exclude, as applicable, merger-related costs, deferred tax asset write-down, FDIC special assessments, CECL Day 1 non-PCD loans and RUC provision expense, gain on sale of equity interest in CSP, (loss) gain on CRE loan sale, and gain (loss) on sale of securities. We believe these non-GAAP adjusted measures provide investors with important information about the continuing economic results of our operations. Due to the impact of completing the Sandy Spring acquisition in the second quarter of 2025 and the acquisition of American National in the second quarter of 2024, we updated our non-GAAP operating measures beginning in the second quarter of 2025 to exclude the CECL Day 1 non-PCD loans and RUC provision expense is comprised of the initial provision expense on non-PCD loans, which represents the CECL "double count" of the non-PCD credit mark, and the additional provision for unfunded commitments. We do not view the CECL Day 1 non-PCD loans and RUC provision expense as organic costs to run our business and believe this updated presentation provides investors with additional information to assist in period-to-period and company-to-company comparisons of operating performance, which will aid investors in analyzing our performance. Prior period non-GAAP operating measures presented in this Quarterly Report have been recast to conform to this updated presentation. The following table reconciles non-GAAP financial measures from the most directly comparable GAAP financial measures for the three and nine months ended September 30, (dollars in thousands, except per share amounts):

	Three Months Ended					Nine Months Ended				
		2025		2024		2025		2024		
Adjusted Operating Earnings & EPS										
Net income (GAAP)	\$	92,140	\$	76,415	\$	161,749	\$	151,346		
Plus: Merger-related costs, net of tax		26,856		1,085		94,847		26,884		
Plus: Deferred tax asset write-down		_		_		_		4,774		
Plus: FDIC special assessment, net of tax		_		_		_		664		
Plus: CECL Day 1 non-PCD loans and RUC provision										
expense, net of tax		_		_		77,742		11,520		
Less: Gain on sale of equity interest in CSP, net of tax		_		_		10,654		_		
Less: (Loss) gain on CRE loan sale, net of tax		(3,700)		_		8,405		_		
Less: Gain (loss) on sale of securities, net of tax		3		3		(64)		(5,143)		
Adjusted operating earnings (non-GAAP)	\$	122,693	\$	77,497	\$	315,343	\$	200,331		
Less: Dividends on preferred stock		2,967		2,967		8,901		8,901		
Adjusted operating earnings available to common										
shareholders (non-GAAP)	\$	119,726	\$	74,530	\$	306,442	\$	191,430		
			_		_					
Weighted average common shares outstanding, diluted		141,986,217		89,780,531		124,794,832		84,933,213		
Earnings per common share, diluted (GAAP)	\$	0.63	\$	0.82	\$	1.22	\$	1.68		
Adjusted operating earnings per common share, diluted (non-										
GAAP)	\$	0.84	\$	0.83	\$	2.46	\$	2.25		

Adjusted operating noninterest expense excludes, as applicable, the amortization of intangible assets, merger-related costs, and FDIC special assessments. Adjusted operating noninterest income excludes, as applicable, gain on sale of equity interest in CSP, (loss) gain on CRE loan sale, and gain (loss) on sale of securities. These measures are similar to the measures we use when analyzing corporate performance and are also similar to the measure used for incentive compensation. We believe this adjusted measure provides investors with important information about the continuing economic results of our operations. The following table reconciles non-GAAP financial measures from the most directly comparable GAAP financial measures for the three and nine months ended September 30, (dollars in thousands):

	Three Months Ended					Nine Months Ende			
	2025 2024				2025		2024		
Adjusted Operating Noninterest Expense & Noninterest Income									
Noninterest expense (GAAP)	\$	238,446	\$	122,582	\$	652,327	\$	377,859	
Less: Amortization of intangible assets		18,145		5,804		41,976		13,693	
Less: Merger-related costs		34,812		1,353		118,652		33,005	
Less: FDIC special assessment						<u> </u>		840	
Adjusted operating noninterest expense (non-GAAP)	\$	185,489	\$	115,425	\$	491,699	\$	330,321	
Noninterest income (GAAP)	\$	51,751	\$	34,286	\$	162,436	\$	83,651	
Less: Gain on sale of equity interest in CSP		_		_		14,300		_	
Less: (Loss) gain on CRE loan sale		(4,805)		_		10,915		_	
Less: Gain (loss) on sale of securities		4		4		(83)		(6,510)	
Adjusted operating noninterest income (non-GAAP)	\$	56,552	\$	34,282	\$	137,304	\$	90,161	

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Sensitivity

Market risk is the risk of loss arising from adverse changes in the fair value of financial instruments due to changes in interest rates, exchange rates, and equity prices. Our market risk is composed primarily of interest rate risk. Our asset liability management committee is responsible for reviewing our interest rate sensitivity position and establishing policies to monitor and limit exposure to this risk. Our Board of Directors reviews and approves the policies established by our asset liability management committee.

We monitor interest rate risk using three complementary modeling tools: static gap analysis, earnings simulation modeling, and economic value simulation (net present value estimation). Each of these models measures changes in a variety of interest rate scenarios. While each of the interest rate risk models has limitations, taken together, they represent a reasonably comprehensive view of the magnitude of our interest rate risk, the distribution of risk along the yield curve, the level of risk through time, and the amount of exposure to changes in certain interest rate relationships. We use the static gap analysis, which measures aggregate re-pricing values, less often because it does not effectively consider the optionality embedded into many assets and liabilities and, therefore, we do not address it here. We use earnings simulation and economic value simulation models on a regular basis, which more effectively measure the cash flow and optionality impacts, and these models are discussed below.

We determine the overall magnitude of interest sensitivity risk and then we create policies and practices governing asset generation and pricing, funding sources and pricing, and off-balance sheet commitments. These policies and practices are based on management's expectations regarding future interest rate movements, the states of the national, regional and local economies, and other financial and business risk factors. We use simulation modeling to measure and monitor the effect of various interest rate scenarios and business strategies on our net interest income. This modeling reflects interest rate changes and the related impact on net interest income and net income over specified time horizons.

Earnings Simulation Modeling

Management uses earnings simulation modeling to measure the sensitivity of our net interest income to changes in interest rates. The model calculates an earnings estimate based on current and projected balances and rates. This method is subject to the accuracy of the assumptions that underlie the process, but we believe it provides a better analysis of the sensitivity of earnings to changes in interest rates than other analyses, such as the static gap analysis noted above.

We derive the assumptions used in the model from historical trends and management's outlook, including expected loan growth, loan prepayment rates, projected loan origination spreads, deposit growth rates, changes to deposit product betas and non-maturity deposit decay rates, and projected yields and rates. These assumptions may not be realized and unanticipated events and circumstances may also occur that cause the assumptions to be inaccurate. The model also does not take into account any future actions of management to mitigate the impact of interest rate changes. Our asset liability management committee monitors the assumptions at least quarterly and periodically adjusts them as it deems appropriate. In the modeling, we assume that all maturities, calls, and prepayments in the securities portfolio are reinvested in like instruments, and we base the MBS prepayment assumptions on industry estimates of prepayment speeds for portfolios with similar coupon ranges and seasoning. We also use different interest rate scenarios and yield curves to measure the sensitivity of earnings to changing interest rates. Interest rates on different asset and liability accounts move differently when the short-term market rate changes and these differences are reflected in the different rate scenarios. We adjust deposit betas, decay rates and loan prepayment speeds periodically in our models for non-maturity deposits and loans.

We use our earnings simulation model to estimate earnings in rate environments where rates are instantaneously shocked up or down around a "most likely" rate scenario, based on implied forward rates and futures curves. The analysis assesses the impact on net interest income over a 12-month period after an immediate increase or "shock" in rates, of 100 bps up to 300 bps. The model, under all scenarios, does not drop the index below zero.

The following table represents the interest rate sensitivity on our net interest income across the rate paths modeled for the balances as of the quarterly periods ended:

	Change In Net Interest Income									
	September 30,	December 31,	September 30,							
	2025	2024	2024							
	%	%	%							
Change in Yield Curve:										
+300 bps	2.76	6.23	10.61							
+200 bps	2.20	4.50	7.44							
+100 bps	1.29	2.48	3.95							
Most likely rate scenario	_	_	_							
-100 bps	(0.94)	(2.35)	(3.09)							
-200 bps	(1.99)	(5.85)	(7.31)							
-300 bps	(1.74)	(10.64)	(12.86)							

If an institution is asset sensitive its assets reprice more quickly than its liabilities and net interest income would be expected to increase in a rising interest rate environment and decrease in a falling interest rate environment. If an institution is liability sensitive its liabilities reprice more quickly than its assets and net interest income would be expected to decrease in a rising interest rate environment and increase in a falling interest rate environment.

From a net interest income perspective, we were less asset sensitive as of September 30, 2025 compared to our positions as of December 31, 2024 and September 30, 2024. This shift is due, in part, to the changing market characteristics of certain loan and deposit products and, in part, due to various other balance sheet strategies. We expect net interest income to increase with an immediate increase or shock in market rates. In a decreasing interest rate environment, we expect a decline in net interest income as interest-earning assets re-price more quickly than interest-bearing deposits.

Economic Value Simulation Modeling

We use economic value simulation modeling to calculate the estimated fair value of assets and liabilities over different interest rate environments. We calculate the economic values based on discounted cash flow analysis. The net economic value of equity is the economic value of all lassets minus the economic value of all liabilities. The change in net economic value over different rate environments is an indication of the longer-term earnings capability of the balance sheet. We use the same assumptions in the economic value simulation model as in the earnings simulation model. The economic value simulation model uses instantaneous rate shocks to the balance sheet.

The following table reflects the estimated change in net economic value over different rate environments using economic value simulation for the balances as of the periods ended:

	Change In Economic Value of Equity		
	September 30, 2025 %	December 31, 2024	September 30, 2024 %
		%	
Change in Yield Curve:			
+300 bps	(13.26)	(6.98)	(6.61)
+200 bps	(8.75)	(4.75)	(4.36)
+100 bps	(4.31)	(2.47)	(2.17)
Most likely rate scenario	_	_	_
-100 bps	3.15	1.88	1.28
-200 bps	4.61	0.94	0.12
-300 bps	3.25	(1.09)	(3.05)

As of September 30, 2025, our economic value of equity is generally more liability sensitive in a rising interest rate environment compared to our positions as of December 31, 2024 and September 30, 2024, primarily due to the composition of our Consolidated Balance Sheets and also due to the pricing characteristics and assumptions of certain deposits and loans.

ITEM 4 - CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, under the supervision and 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 of September 30, 2025. The term "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Exchange Act, means controls and other procedures that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded as of September 30, 2025, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

In designing and evaluating the Company's disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting (as such term is defined Rule 13a-15(f) of the Exchange Act) that occurred during the quarter ended September 30, 2025 that 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 ordinary course of our operations, we are party to various legal proceedings. Based on the information presently available, and after consultation with legal counsel, management believes that the ultimate outcome in such proceedings, in the aggregate, will not have a material adverse effect on our business or the financial condition or results of operations.

As previously disclosed, on February 9, 2022, pursuant to the CFPB's Notice and Opportunity to Respond and Advise process, the CFPB Office of Enforcement notified the Bank that it was considering recommending that the CFPB take legal action against the Bank in connection with alleged violations of Regulation E, 12 C.F.R. § 1005.17, and the Consumer Financial Protection Act, 12 U.S.C. §§ 5531 and 5536, in connection with the Bank's overdraft practices and policies. In March 2023, the CFPB commenced settlement discussions with us, and on December 7, 2023, the Bank entered into a Consent Order with the CFPB to resolve the matter. A copy of the Consent Order is available on the CFPB's website. The terms of the Consent Order require, among other things, that the Bank submit a redress plan to the CFPB pursuant to which the Bank will pay restitution in an amount of at least \$5.0 million to certain current and former customers of the Bank who opted-in to the Bank's discretionary overdraft service during a specified time period and has paid a \$1.2 million civil monetary penalty. See Note 8, "Commitments and Contingencies" in the "Notes to the Consolidated Financial Statements" in Part I, Item 1 of this Quarterly Report for additional information.

ITEM 1A - RISK FACTORS

During the quarter ended September 30, 2025, there have been no material changes from the risk factors previously disclosed under Part I, Item 1A. "Risk Factors" in our 2024 Form 10-K.

An investment in our securities involves risks. In addition to the other information set forth in this Quarterly Report, including the information addressed under "Forward-Looking Statements," investors in our securities should carefully consider the risk factors discussed in our 2024 Form 10-K. These factors could materially and adversely affect our business, financial condition, liquidity, results of operations, and capital position and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report, in which case the trading price of our securities could decline.

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

- (a) Sales of Unregistered Securities None
- (b) Use of Proceeds Not Applicable
- (c) Issuer Purchases of Securities

Stock Repurchase Program; Other Repurchases

As of September 30, 2025, we did not have an authorized share repurchase program in effect.

The following information describes our common stock repurchases for the three months ended September 30, 2025:

Period Period	Total number of shares purchased ⁽¹⁾	Average price paid per share (\$)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (\$)
July 1 - July 31, 2025	4,471	33.00	_	_
August 1 - August 31, 2025	290	31.30	_	_
September 1 - September 30, 2025	592	35.74	_	_
Total	5,353	33.21		_

⁽¹⁾ For the three months ended September 30, 2025, 5,353 shares were withheld upon vesting of restricted shares granted to our employees in order to satisfy tax withholding obligations.

ITEM 5 – OTHER INFORMATION

Other Information

Given the timing of the following event, the following information is included in this Quarterly Report pursuant to Item 5.03 of Form 8-K, "Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year" in lieu of filing a Form 8-K.

Amendment of Bylaws

On October 30, 2025, the Company's Board of Directors (the "Board") adopted amended and restated bylaws of the Company (the "Amended and Restated Bylaws"), effective as of such date, in order to, among other things: (i) enhance procedural mechanics and information requirements in connection with shareholder nominations of directors and submissions of proposals regarding other business at shareholder meetings, including to clarify the scope of information required regarding proposing shareholders, proposed nominees and other related persons; (ii) clarify the powers of the Board and the chair of a shareholder meeting to regulate conduct at a meeting; (iii) require any director candidate to make themselves available to be interviewed by members of the Board; and (iv) make certain other clarifying, conforming and ministerial changes.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended and Restated Bylaws, a copy of which is filed as Exhibit 3.2 to this Quarterly Report and incorporated herein by reference.

Trading Arrangements

During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) informed us of the adoption or termination of any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6 – EXHIBITS

The following exhibits are filed as part of this Quarterly Report and this list includes the Exhibit Index:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 21, 2024, between Atlantic Union Bankshares Corporation and Sandy Spring Bancorp, Inc. (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K filed on October 21, 2024).*
3.1	Amended and Restated Articles of Incorporation of Atlantic Union Bankshares Corporation, effective May 7, 2020 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on May 7, 2020).
3.1.1	Articles of Amendment designating the 6.875% Perpetual Non-Cumulative Preferred Stock, Series A, effective June 9, 2020 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on June 9, 2020).
3.2	Amended and Restated Bylaws of Atlantic Union Bankshares Corporation, effective as of October 30, 2025.
15.1	Letter regarding unaudited interim financial information.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial and Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer and Principal Financial and Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files formatted in Inline eXtensible Business Reporting Language for the quarter ended September 30, 2025 pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income (unaudited), (iii) the Consolidated Statements of Comprehensive Income (Loss) (unaudited), (iv) the Consolidated Statements of Changes in Stockholders' Equity (unaudited), (v) the Consolidated Statements of Cash Flows (unaudited) and (vi) the Notes to Consolidated Financial Statements (unaudited).
104	The cover page from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline eXtensible Business Reporting Language (included with Exhibit 101).
*	Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the SEC upon request.

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 thereunto duly authorized.

Atlantic Union Bankshares Corporation

(Registrant)

Date: November 4, 2025 By: /s/ John C. Asbury

John C. Asbury,

President and Chief Executive Officer

(principal executive officer)

Date: November 4, 2025 By: /s/ Robert M. Gorman

Robert M. Gorman,

Executive Vice President and Chief Financial Officer

(principal financial and accounting officer)

AMENDED AND RESTATED BYLAWS

OF

ATLANTIC UNION BANKSHARES CORPORATION

Effective as of October 30, 2025

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ARTICLE I MEETINGS OF SHAREHOLDERS

- **Section 1.** PLACES OF MEETINGS. All meetings of the shareholders of the Corporation shall be held either at the principal office of the Corporation or at such other place in or outside the Commonwealth of Virginia as may be stated in the notice of any such meeting. The Board of Directors (sometimes hereinafter, the "Board") may determine, in its discretion, that any meeting of the shareholders may be held solely by means of remote communication without designating a place for a physical assembly of shareholders, subject to the conditions imposed by applicable law and any guidelines and procedures adopted by the Board.
- **Section 2.** Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held at a time and place to be determined by the Board of Directors or the Board's Executive Committee, which time and place shall be stated in the notice of the annual meeting, unless the Board has determined that such meeting will be held solely by means of remote communication as set forth in Article I, Section 1, in which case the meeting shall not include a place for a physical assembly of shareholders, subject to the conditions imposed by applicable law and any guidelines and procedures adopted by the Board. The Board may postpone, reschedule or cancel any annual meeting of shareholders previously scheduled by the Board or the Board's Executive Committee.
- **Section 3.** Special Meetings. Except as otherwise specifically provided by applicable law, any special meeting of the shareholders shall be held only upon the call of the Chair or Vice Chair of the Board, if any, the CEO, the President, the Board of Directors or the Board's Executive Committee. The Chair or Vice Chair of the Board, if any, the CEO, the President, the Board of Directors or the Board's Executive Committee may postpone, reschedule or cancel any special meeting of shareholders previously called by them, respectively.
- **Section 4. NOTICE OF SHAREHOLDER BUSINESS.** Except as otherwise provided by applicable law, at any annual or special meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting in accordance with this Section:
- (a) Annual Meetings of Shareholders. To be properly brought before an annual meeting of shareholders, any business (other than director nominations, which is addressed in Section 4(b) below) must be (i) specified in the Corporation's notice of meeting (or any supplement thereto), (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) otherwise properly brought before the meeting by a shareholder (A) who is a shareholder of record of the Corporation on the date of the notice provided in this Section 4(a) and through the time of the annual meeting,

(B) who is entitled to vote at the annual meeting, and (C) who complies with the notice procedures set forth in this Section 4(a).

For business to be considered properly brought before the annual meeting by a shareholder pursuant to Section 4(a)(iii) above, such shareholder must, in addition to any other applicable requirements, have given timely notice of such shareholder's intent to bring such proposed business before such meeting and any such business must constitute a proper matter for shareholder action. To be timely, a shareholder's notice must be in proper written form and must be delivered or mailed to and received by the Corporate Secretary at the principal office of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one-hundred twentieth (120th) day, prior to the first anniversary of the commencement of the preceding year's annual meeting of shareholders; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date or if no annual meeting was held in the preceding year, notice by such shareholder must be so delivered not earlier than the close of business on the one-hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting and the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of an annual meeting of shareholders (or the public announcement thereof) commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

To be in proper written form, a notice <u>of any</u> shareholder of record to the Corporate Secretary shall set forth the matters referenced in Section 4(c) below.

For the avoidance of doubt, this Section 4(a) shall be the exclusive means for a shareholder to present proposals (except proposals submitted in accordance with the eligibility and procedural requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's proxy statement) for consideration by the shareholders at any annual meeting of shareholders. The chair of the annual meeting shall, if the facts warrant, determine and declare to the meeting that the proposed business was not properly brought before the meeting in accordance with the provisions of this Section 4(a), and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) Only persons who are nominated in accordance with the following procedures or otherwise nominated by the Board of Directors shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the

Articles of Incorporation. To be properly brought before an annual meeting of shareholders, nominations for the election of directors must be (i) specified in the Corporation's notice of meeting (or any supplement thereto), (ii) made by or at the direction of the Board of Directors (or a duly authorized committee thereof), or (iii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the Corporation (A) who is a shareholder of record of the Corporation on the date of the notice provided in this Section 4(b) and through the time of the annual meeting, (B) who is entitled to vote at the annual meeting and (C) who complies with the timely notice procedures set forth in this Section 4(b).

To be timely, a shareholder's notice must be in proper written form and must be delivered or mailed to and received by the Corporate Secretary at the principal office of the Corporation, not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one-hundred twentieth (120th) day prior to the first anniversary of the commencement of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date or if no annual meeting was held in the preceding year, notice by such shareholder must be so delivered not earlier than the close of business on the one-hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting and the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of an annual meeting of shareholders (or the public announcement thereof), commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

Notwithstanding anything to the contrary in the previous paragraph, in the event that the number of directors to be elected to the Board at an annual meeting of shareholders is increased and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 4(b) shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Corporate Secretary at the principal office of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

- (c) Form of Notice. To be in proper form for purposes of this Section 4, a shareholder's notice to the Corporate Secretary shall set forth:
 - (i) if the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting:
 - (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any interest of such shareholder and beneficial owner, if any, in such business;
 - (B) the text of the proposal or business, including the complete text of any resolutions intended to be presented at the meeting, and in the event that such business includes a proposal to amend these Bylaws or the Articles of Incorporation, the language of the proposed amendment; and
 - (C) all other information relating to such business that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies by such shareholder, such beneficial owner or any Associated Person in support of such proposed business pursuant to the Proxy Rules;
 - (ii) as to each person whom the shareholder proposes to nominate for election as a director:
 - (A) the name, age, business address and residence address of such person;
 - (B) the principal occupation and employment of such person (currently and for the past five (5) years);
 - (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such person;
 - (D) a questionnaire (in the form provided by the Corporate Secretary within ten (10) days after receiving a written request therefor from any shareholder of record identified by name) completed by the nominee that, among other things, enquires into such person's independence;
 - (E) such person's written consent to being named in the proxy statement as a nominee and to serving a full term as a director of the Corporation if elected, and to the public disclosure of information regarding or relating to such proposed nominee provided to the Corporation by such proposed nominee or otherwise pursuant to these Bylaws;

- $\hbox{ (F)} \qquad \hbox{the Agreement, as defined and described in Article II, Section 3(b) of these } \\ Bylaws;$
- (G) any other information relating to such person that would be required to be disclosed in connection with a solicitation of proxies for election of directors in a contested election, or is otherwise required, in each case pursuant to and in accordance with the Proxy Rules;
- (H) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such nominee, on the one hand, and any noticing shareholder, any beneficial owner on whose behalf such nomination is made or any Associated Person (other than such nominee), on the other hand, or that such nominee knows any of such nominee's associates has with any such noticing shareholder, such beneficial owner or any Associated Person, including all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such shareholder, such beneficial owner and any Associated Person (other than the nominee) were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;
- (I) a description of any business or personal interests that would reasonably be expected to place such nominee in a potential conflict of interest with the Corporation or any of its subsidiaries:
- (J) the date(s) of first contact between such shareholder, such beneficial owner or any Associated Person, on the one hand, and the nominee, on the other hand, with respect to any proposed nomination(s) of any person(s) (including the nominee) for election as a director of the Corporation; and
- (K) all other information relating to such nominee or such nominee's associates that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies by such shareholder, such beneficial owner or any Associated Person for the election of directors in a contested election pursuant to the Proxy Rules;
- (iii) as to the shareholder giving the notice, the beneficial owner, if any, on whose behalf each proposal or nomination is made and each Associated Person:
- (A) the name and address of such shareholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of each Associated Person;

- (B) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially or of record (specifying the type of ownership) by such shareholder, such beneficial owner, if any, or any Associated Person (including any right to acquire beneficial ownership at any time in the future, whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition) and the date or dates on which such shares were acquired;
- (C) the name of each nominee holder for, and number of, any securities of the Corporation owned beneficially but not of record by such shareholder, such beneficial owner or any Associated Person and any pledge by such shareholder, such beneficial owner or any Associated Person with respect to any of such securities;
- (1) a description of all agreements, arrangements or understandings, written or oral (including any option, warrant, derivative or short positions, profit interests, hedging transactions, forwards, futures, swaps, convertible security, stock appreciation right, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of capital stock of the Corporation or with a value derived in whole or in part from the value of any class or series of capital stock of the Corporation), that have been entered into by, or on behalf of, such shareholder, such beneficial owner or any Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the Corporation, or maintain, increase or decrease the voting power of such shareholder, such beneficial owner or any Associated Person with respect to securities of the Corporation whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise directly or indirectly owned beneficially by such shareholder, such beneficial owner or any Associated Person (a "Derivative Instrument"), and (2) all other information relating to Derivative Instruments that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies by such shareholder, such beneficial owner or any Associated Person in support of the business proposed by such shareholder, if any, or for the election of any proposed nominee in a contested election pursuant to the Proxy Rules if the creation, termination or modification of Derivative Instruments were treated the same as trading in the securities of the Corporation under the Proxy Rules;
- (E) a description of any proxy contracts, agreements, arrangements, understandings or relationships, written or oral, (1) between or among such shareholder, such beneficial owner and any Associated Person

- or (2) between or among such shareholder or, to the knowledge of such shareholder (or the beneficial owner(s) on whose behalf such shareholder is submitting a notice to the Corporation), any Associated Person and any other person or entity (naming each such person or entity), in each case, pursuant to which such shareholder, such beneficial owner or any Associated Person has a right to vote any shares of the Corporation (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, the Proxy Rules by way of a solicitation statement filed on Schedule 14A) or otherwise relating to acquiring, holding, voting or disposing of any securities of the Corporation;
- (F) any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the Corporation), of such shareholder or, to the knowledge of such shareholder (or the beneficial owner(s) on whose behalf such shareholder is submitting a notice to the Corporation), any Associated Person in the Corporation or any affiliate thereof or in the proposed business or nomination(s) to be brought before the meeting by such shareholder, other than an interest arising from the ownership of Corporation securities where such shareholder or such Associated Person receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class or series;
- (G) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder, such beneficial owner or any Associated Person that are separated or separable from the underlying shares of the Corporation;
- (H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which such shareholder, such beneficial owner or any Associated Person is a general partner or manager or, directly or indirectly, beneficially owns an interest;
- (I) any direct or indirect interest (other than solely as a result of security ownership) of such shareholder or, to the knowledge of such shareholder (or the beneficial owner(s) on whose behalf such shareholder is submitting a notice to the Corporation), any Associated Person in any agreement with the Corporation or any affiliate of the Corporation (including any employment agreement, collective bargaining agreement or consulting agreement);
- (J) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a

statement were required to be filed under the Exchange Act by such shareholder, such beneficial owner or any Associated Person with respect to the Corporation (regardless of whether such person or entity is actually required to file a Schedule 13D), including a description of any agreement, arrangement or understanding that would be required to be disclosed by such shareholder, such beneficial owner or any Associated Person pursuant to Item 5 or Item 6 of Schedule 13D;

- (K) any performance-related fees (other than an asset-based fee) that such shareholder, such beneficial owner or any Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation, any such interests held by members of such shareholder's and such beneficial owner's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date);
- (L) a representation that (1) such shareholder, beneficial owner, and any Associated Person has not breached any agreement, arrangement or understanding with the Corporation except as disclosed to the Corporation pursuant hereto and (2) such shareholder, such beneficial owner, and each Associated Person have complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 4;
- (M) any other information relating to such shareholder, Associated Person and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for, as applicable, the proposal and/or for the election of directors in a contested election under the Proxy Rules;

provided, however, that the disclosures described in the foregoing subclauses (A) through (M) shall not include any such disclosures with respect to the ordinary course business activities of any depositary or any broker, dealer, commercial bank, trust company or other nominee who is a noticing shareholder solely as a result of being the shareholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(iv) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear or cause a qualified representative of such shareholder to appear at the meeting to bring such business before the meeting or nominate any

proposed nominees, as applicable, and an acknowledgment that, if such shareholder (or a qualified representative of such shareholder) does not appear to present such business or proposed nominees, as applicable, at such meeting, the Corporation need not present such business or proposed nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

- (v) a description of any pending or, to the knowledge of such shareholder (or the beneficial owner(s) on whose behalf such shareholder is submitting a notice to the Corporation), threatened legal proceeding or investigation in which such shareholder or any Associated Person is a party or participant directly involving or directly relating to the Corporation or, to the knowledge of such shareholder (or the beneficial owner(s) on whose behalf such shareholder is submitting a notice to the Corporation), any current or former officer, director or affiliate of the Corporation;
- (vi) identification of the names and addresses of other shareholders (including beneficial owners) known by such shareholder (or the beneficial owner(s) on whose behalf such shareholder is submitting a notice to the Corporation) to provide financial support of the nomination(s) or other business proposal(s) submitted by such shareholder and, to the extent known, the class and number of shares of the Corporation's capital stock owned beneficially or of record by such other shareholder(s) or other beneficial owner(s); and
- (vii) a representation confirming (A) whether such shareholder, the beneficial owner, or any Associated Person (1), in the case of a nomination, intends or is part of a group (as such term is used in Rule 13d-5 under the Exchange Act) that intends to solicit proxies or votes in support of such director nominees or nomination in accordance with Rule 14a-19 under the Exchange Act, including by delivering a proxy statement and form of proxy and soliciting the holders of shares representing at least 67% of the voting power of the shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees, and (2), in the case of a business proposal, intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to approve or adopt the proposal; and (B) whether or not any such shareholder, the beneficial owner, or any Associated Person intends to otherwise solicit proxies from shareholders in support of such nomination or other business proposal and if so, the name of each participant in such solicitation.

The foregoing notice requirements shall be deemed satisfied by a shareholder if the shareholder has notified the Corporation of such shareholder's intention to present a proposal at an annual meeting in compliance with

Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such shareholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

- (d) Additional Information. In addition to the information required pursuant to the foregoing provisions of this Section 4, the Corporation may require any such noticing shareholder to furnish such other information that would reasonably be expected to be material to a reasonable shareholder's understanding of (i) any item of business proposed by such shareholder under this Section 4, (ii) the solicitation of proxies from the Corporation's shareholders by the shareholder (or any Associated Person) or (iii) the eligibility, suitability or qualifications of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee, under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the Board in selecting nominees for election as a director and for determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided by a shareholder within ten (10) days after it has been requested by the Corporation.
- Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting (or any supplement thereto). Nominations of persons for election to the Board may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (or any supplement thereto) (i) by or at the direction of the Board (or a duly authorized committee thereof), or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 4 is delivered to the Corporate Secretary through the date of such special meeting, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 4. In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board, any such shareholder entitled to vote in such election of directors may nominate a person or persons, as the case may be, for election to such position(s) as specified in the Corporation's notice of meeting, if the shareholder's notice required by Section 4(b) is delivered to the Corporate Secretary at the principal office of the Corporation not earlier than the close of business on the one-hundred twentieth (120th) day prior to such special meeting, and not later than the close of business on the later of the ninetieth (90th) day prior to such special

meeting and the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of a special meeting of shareholders (or the public announcement thereof) commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(f) Effect of Noncompliance.

- (i) Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election by the shareholders as a director of the Corporation unless nominated in accordance with the procedures set forth in Section 4(b) and Section 4(c) (or Section 4(e) in the case of a special meeting of shareholders). The number of proposed nominees a shareholder may include in a notice under this Section 4 may not exceed the number of directors to be elected at such meeting (based on public disclosure by the Corporation prior to the date of such notice), and for the avoidance of doubt, no shareholder shall be entitled to identify any additional or substitute persons as proposed nominees following the expiration of the time periods set forth in Article I, Section 4(b) or (e), as applicable. The chair at such meeting may, if the facts warrant, determine and declare to the meeting that the nomination was defective and not properly brought before the meeting in accordance with the provisions of Section 4(b) and Section 4(c) (or Section 4(e) in the case of a special meeting of shareholders), and if he or she should so determine, he or she shall so declare to the meeting and any such nomination not properly brought before the meeting shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.
- (ii) If any shareholder provides notice pursuant to Rule 14a-19 under the Exchange Act, such shareholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met all of the applicable requirements of Rule 14a-19 under the Exchange Act. Without limiting the other provisions and requirements of this Section 4 unless otherwise required by law, if any shareholder provides notice of any nomination and either (A) fails to comply with the requirements of Rule 14a-19 under the Exchange Act or (B) fails to provide reasonable evidence of such compliance as required by this Section 4(f)(ii), then the chair at such meeting shall disregard such nomination notwithstanding that any proxies and votes in respect of such nomination have been received by the Corporation.

(g) General.

- (i) Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by law, if the shareholder (or a qualified representative of the shareholder) does not appear at the annual or special meeting of shareholders of the Corporation to present proposed business or a nomination, such proposed business shall not be transacted and such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.
- For purposes of this Section 4, "affiliate" and "associate" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; "Associated Person" shall mean any (A) person or entity who is a member of a group (as such term is used in Rule 13d-5 under the Exchange Act) with such shareholder or such beneficial owner(s) with respect to acquiring, holding, voting or disposing of any securities of the Corporation, (B) affiliate or associate of such shareholder or beneficial owner, (C) director, officer, employee, general partner or manager of such shareholder or beneficial owner or any such affiliate or person with which such shareholder or beneficial owner is acting in concert of such shareholder or beneficial owner, if any, (D) participant with such shareholder or such beneficial owner(s) with respect to any proposed business or nomination, as applicable, under these Bylaws. (E) beneficial owner of shares of stock of the Corporation owned of record by such shareholder and (F) proposed nominee; "beneficial owner" or "beneficially owned" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; "close of business" shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day; "Proxy Rules" shall mean Section 14 of the Exchange Act and the rules promulgated thereunder; "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act; a "qualified representative" of a noticing shareholder means (1) a duly authorized officer, manager or partner of such shareholder or (2) a person authorized by a writing executed by such shareholder (or a reliable reproduction or electronic transmission of the writing) delivered by such shareholder to the Corporation prior to the making of any nomination or proposal at a shareholder meeting stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of shareholders.
- (iii) Notwithstanding the foregoing provisions of this Section 4, a shareholder shall also comply with all applicable requirements of

the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 4. Nothing in this Section 4 shall be deemed to affect any rights of (A) shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) shareholders to request inclusion of nominees in the Corporation's proxy statement pursuant to the Proxy Rules or (C) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

- A shareholder must update the notice required by this Section 4, if necessary, so that the information provided or required to be provided in such notice shall be true and correct in all material respects as of the (A) record date for determining the shareholders entitled to notice of the meeting and (B) date that is ten (10) business days prior to the meeting or any adjournment. postponement or rescheduling thereof, and such update shall be received by the Corporate Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the shareholders entitled to notice of the meeting (in the case of the update required to be made as of such record date), and not later than five (5) business days prior to the date of the meeting or, if practicable, any adjournment, postponement or rescheduling thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned, postponed or rescheduled (in the case of the update required to be made as of ten (10) business days prior to the meeting or any adjournment, postponement or rescheduling thereof)). Such update shall be made only to the extent that information has changed since such shareholder's prior submission and clearly identify the information that has changed in any material respect since such shareholder's prior submission. For the avoidance of doubt, any information provided pursuant to this Section 4(g)(iv) shall not be deemed to cure any deficiencies or inaccuracies in a notice previously delivered pursuant to this Section 4 and shall not extend the time period for the delivery of notice pursuant to this Section 4. If a shareholder fails to provide any update in accordance with the foregoing provisions of this Section 4(g) (iv), the information as to which such written update relates may be deemed not to have been provided in accordance with this Section 4.
- (v) If any information submitted pursuant to this Section 4 by any shareholder nominating individuals for election or reelection as a director or proposing business for consideration at a shareholder meeting shall be inaccurate in any material respect (as determined by the Board or a committee thereof), such information may be deemed not to have been provided in accordance with this Section 4. Any such shareholder shall notify the Corporate Secretary in writing of any material inaccuracy or change in any information submitted pursuant to this Section 4 (including if any shareholder or any Associated Person no longer intends to solicit proxies in

accordance with the representation made pursuant to Article I, Section 4(c)(vii)(A)) within two (2) days after becoming aware of such material inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such shareholder. Upon written request of the Corporate Secretary on behalf of the Board (or a duly authorized committee thereof), any such shareholder shall provide, within seven (7) business days after delivery of such request (or such other period as may reasonably be specified in such request), (A) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such shareholder pursuant to this Section 4 and (B) a written affirmation of any information submitted by such shareholder pursuant to this Section 4 as of an earlier date. If a shareholder fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 4.

- (vi) Any written notice, supplement, update or other information required to be delivered by a shareholder to the Corporation pursuant to this Section 4 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Corporate Secretary at the Corporation's principal executive offices and shall be deemed not to have been delivered unless so given.
- (h) Any matter brought before a meeting of shareholders upon the affirmative recommendation of the Board of Directors where such matter is included in the written notice of the meeting (or any supplement thereto) and accompanying proxy statement given to shareholders of record on the record date for such meeting by or at the direction of the Board of Directors is deemed to be properly before the shareholders for a vote and does not need to be moved or seconded from the floor of such meeting. No business shall be brought before any meeting of shareholders of the Corporation otherwise than as provided in this Section 4.
- **Section 5.** Notice of Meeting. Written notice stating the place, date and time of each annual and any special meeting of the shareholders and the purpose or purposes for which any special meeting is called, shall be given not less than ten (10) nor more than sixty (60) days previous thereto (except as otherwise required or permitted by applicable law), either personally, by mail, or by such other manner as permitted or required by applicable law, by or at the direction of the Chair, the Vice Chair, the CEO, the President, the Corporate Secretary or by the persons calling the meeting, to each shareholder of record entitled to vote at the meeting.

- **Section 6. WAIVER OF NOTICE.** Notice of any meeting may be waived before or after the date and time of the meeting in a writing signed by the shareholder entitled to notice and delivered to the Corporate Secretary, or by the shareholder who attends the meeting in person or by proxy without objecting to the transaction of business.
- **Section 7. Quorum.** Any number of shareholders together holding a majority of the shares issued and outstanding of the Corporation entitled to vote (which shall not include any treasury stock, if any, held by the Corporation), who shall be present in person or represented by proxy at any meeting, shall constitute a quorum for the transaction of business, including the election of directors, except as otherwise provided by applicable law or the Articles of Incorporation. If less than a quorum shall be present or represented by proxy at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the shareholders present or represented by proxy, without notice other than by announcement at the meeting, until a quorum shall be present or represented by proxy. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholder.
- **Section 8. PROXIES.** A shareholder may appoint a proxy to vote for him or her or otherwise act for him or her by signing an appointment form or by an electronic transmission, either personally or by his or her duly authorized attorney in fact, and the proxy is effective when received by the Corporate Secretary or other officer or agent authorized to tabulate votes. Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board.
- **Section 9.** Organization. The Chair of the Board shall call the meeting of the shareholders to order and shall act as chair of the meeting. A chair of the meeting cannot be elected by the shareholders present. The Board may designate any director or officer of the Corporation to act as chair of any meeting in the absence of the Chair of the Board, and only the Board may further provide for determining who shall act as chair of any meeting of shareholders in the absence of the Chair of the Board and such designee.
- **Section 10. VOTING.** At any meeting of the shareholders, each shareholder entitled to vote, who is present in person or by proxy appointed in accordance with Section 8, subscribed by such shareholder or by his or her duly authorized attorney in fact, shall have one vote for each share of common stock registered in his or her name.
- **Section 11.** List of Shareholders. Beginning five (5) business days after notice of the meeting of shareholders is given for which it is prepared and continuing through the close of business on the last business day before the meeting of the shareholders, a full, true and complete list, in alphabetical order, of all the

shareholders of record entitled to vote at such meeting, with the number of shares held by each, shall be available for inspection (a) at the Corporation's principal office or at a place identified in the notice in the county or city where the meeting will be held or (b) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting.

Section 12. CONDUCT OF MEETINGS. The Board of Directors of the Corporation may, to the extent not prohibited by applicable law, adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may to the extent not prohibited by applicable law include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies and any such other persons as the chair of the meeting shall determine; (d) restrictions on the entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; (f) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (g) removal of any shareholder or any other individual who refuses to comply with meeting rules, regulations or procedures; (h) the conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (i) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (j) rules, regulations or procedures for compliance with any state or local laws or regulations including those concerning safety, health and security; (k) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; and (1) any rules, regulations or procedures as the chair may deem appropriate regarding the participation by means of remote communication of shareholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. The Board or the chair of a shareholder meeting, in addition to making any other determinations that may be appropriate regarding the conduct of the meeting, shall determine and declare to the meeting that a matter of business was not properly brought before the meeting, and, if the chair (or the Board) should so determine, the chair (or the Board) shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless, and to the extent, determined by the Board of Directors or

the chair of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II DIRECTORS

- **Section 1.** GENERAL POWERS. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors, and, except as otherwise expressly provided by applicable law or the Articles of Incorporation, all of the powers of the Corporation shall be vested in the Board of Directors.
- **Section 2. Number and Qualification.** The number of directors comprising the Board of Directors shall be fixed from time to time by the Board of Directors and in accordance with the Articles of Incorporation. Within thirty (30) days after election to the Board of Directors, each director, if not already a shareholder of record or beneficial owner of the Corporation, shall become a shareholder of record or beneficial owner. A majority of the directors actually elected and serving immediately before any given meeting shall constitute a quorum for the transaction of business and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. No person shall be eligible for election or appointment as a director unless such person has, within ten (10) days following any reasonable request therefor from the Board or any committee thereof, made himself or herself available to be interviewed by the Board (or any committee or other subset thereof) with respect to such person's qualifications to serve as a director or any other matter reasonably related to such person's candidacy or service as a director of the Corporation.

Section 3. Election of Directors.

(a) Except as otherwise specified in the Articles of Incorporation or these Bylaws or provided by applicable law, a nominee for director shall be elected to the Board of Directors at any meeting of shareholders at which a quorum is present if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that nominees for director shall be elected by a plurality of the votes cast at any meeting of shareholders for which the number of nominees exceeds the number of directors to be elected. If directors are to be elected by a plurality of the votes cast, the shareholders shall not be permitted to vote against a nominee. If a nominee for director who is an incumbent director is not re-elected to the Board of Directors in accordance with the voting requirements stated above and no successor has been elected at such meeting of shareholders, such director must promptly tender his or her written offer of resignation in accordance with the Corporation's Director Resignation Policy.

- (b) To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice in Article I, Section 4, in the case of a nominee nominated pursuant to Article I, Section 4(b)) to the Corporate Secretary at the principal office of the Corporation a questionnaire in the form required by the Corporation with respect to the background and qualification of such person and the background of any other person or entity on which behalf the nomination is being made (which questionnaire shall be provided by the Corporate Secretary within ten (10) days after receiving a written request therefor from any shareholder of record identified by name) and a written representation and agreement in the form required by the Corporation (which form shall be provided by the Corporate Secretary within ten (10) days after receiving a written request therefor from any shareholder of record identified by name) (the "Agreement"), which Agreement shall provide that such person:
 - (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as director of the Corporation, with such person's fiduciary duties under applicable law;
 - (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation (or a subsidiary thereof) with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee with respect to the Corporation that has not been disclosed therein;
 - (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed Corporate Governance Guidelines, conflict of interest, confidentiality and trading policies of the Corporation, all federal and state bank regulatory requirements applicable to directors of banks or bank holding companies (copies of which shall be provided by the Corporate Secretary upon written request), all applicable rules of any securities exchanges upon which the Corporation's securities are listed, the Articles of Incorporation, these Bylaws and all other guidelines and policies of the Corporation generally applicable to directors (which other guidelines and policies will be provided to such nominee within five (5) business days after the Corporate Secretary receives any written request therefor from such nominee), and all applicable fiduciary duties under state law (subject to any

waivers or exemptions granted pursuant to a resolution of the majority of the disinterested members of the Board of Directors); and

- (iv) will provide facts, statements and other information in all communications with the Corporation and its shareholders that are or will be true and correct in all material respects and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in any material respect.
- **Section 4.** Chair and Vice Chair of the Board. At the organizational meeting of the Board of Directors following each annual meeting of shareholders, the Board of Directors shall elect a Chair (the "Chair" or sometimes referred to herein as the "Chair of the Board") and a Vice Chair (the "Vice Chair" or sometimes referred to herein as the "Vice Chair of the Board") from among its members to preside at meetings of the Board. In their absence, the CEO or the President shall perform the duties of the Chair.
- Section 5. Meetings of Directors. An organizational meeting of the Board of Directors shall be held as soon as possible after the annual meeting of shareholders without notice thereof. The Board of Directors may also adopt a schedule of additional meetings, which, together with the organizational meeting referred to in the preceding sentence, shall be considered the regular meetings of the Board of Directors. Special meetings may be held whenever called by or at the direction of either the Chair or Vice Chair of the Board, the CEO, the President, or by any two directors then in office. Unless otherwise specified in any notice thereof, any and all business may be transacted at a special meeting. Meetings of the Board of Directors shall be held at places in or outside the Commonwealth of Virginia and at such times and places as designated by the Board, or by the person or persons calling the meeting. The Corporate Secretary, or officer performing such duties, shall give notice of all special meetings at least forty-eight (48) hours previously thereto if mailed, and twenty-four (24) hours previously thereto if delivered in person, given orally, by telephone, facsimile telecommunication, or electronic communication. Notice need not be given of regular meetings held at such times and places designated by the Board. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice either before or after the meeting.
- **Section 6.** Action Without a Meeting. Any action which is required or which may be taken at a meeting of the Board of Directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the actions so to be taken, shall be signed before or after such action by all of the directors, or all of the members of the committee, as the case may be. A director's consent may be made and delivered in writing, including by electronic communication or by facsimile telecommunication.

- **Section 7.** Participation by Conference Telephone Or Other Means. The Board of Directors may permit any or all directors to participate in a meeting of the directors by, or conduct the meeting through the use of, conference telephone, video conference or any other means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by such means shall be deemed to be present in person at the meeting.
- **Section 8. Maximum Age for Directors.** No person who is age 72 or older shall be eligible to serve on the Board of Directors after the annual meeting of shareholders following his or her 72nd birthday with the exception of those individuals whom the Board of Directors has, from time to time, determined to be exempt from this Section 8.

ARTICLE III COMMITTEES

Section 1. Standing Committees. The standing committees of the Board of Directors shall be an Executive Committee, Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Risk Committee. The purpose and responsibilities of each standing committee shall be set forth in a written charter approved by the Board of Directors. Each standing committee shall review and assess the adequacy of its charter at least annually and recommend to the Board of Directors any proposed changes to its charter. The Board of Directors shall appoint members of the standing committees at least annually and shall have the power at any time to change the membership of committees and to fill committee vacancies, subject to restrictions imposed by applicable law, the Articles of Incorporation or these Bylaws. The Chair of the Board shall recommend to the Board committee members at the organizational meeting of the Board of Directors following the annual meeting of shareholders.

Section 2. EXECUTIVE COMMITTEE.

- (a) The Executive Committee shall consist of not less than three (3) members of the Board. The Executive Committee shall have the power to do any and all acts and to exercise any and all authority during the intervals between the meetings of the Board of Directors which the Board of Directors is authorized and empowered to exercise, except as otherwise limited under applicable law, the Articles of Incorporation, these Bylaws or as may be limited from time to time by the Board of Directors.
- (b) The Chair of the Board of the Corporation shall serve as chair of the Executive Committee. The chair shall preside at meetings of the Executive Committee and shall have such other powers and duties as shall be conferred upon him or her from time to time by the Board of Directors.

- (c) All actions of the Executive Committee shall be reported to the Board of Directors at its next succeeding meeting.
- **Section 3. O**THER COMMITTEES. The Board of Directors may establish such other committees as the Board of Directors may, from time to time, deem advisable and may delegate to such committees such powers and authority as it shall deem appropriate and as permitted by applicable law, the Articles of Incorporation or these Bylaws. The Board of Directors shall appoint the members of any such committee or shall determine the manner in which such members shall be appointed.
- COMMITTEE MEETINGS. Each committee may fix its own rules of proceeding and meet Section 4. where and as provided by such rules, provided that such rules do not conflict with the charter of such committee or these Bylaws. Each committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board of Directors. Regular meetings of any standing or other committee may be held without call or notice at such times or places as such committee from time to time may fix. Special meetings of any standing or other committee may be called by the Chair or Vice Chair of the Board, the CEO, the President, the chair of the committee or any two members of such committee, upon giving notice of the time, place and purposes of each such meeting to each member at either his or her business or residence address, as shown by the records of the Corporate Secretary, at least forty-eight (48) hours previously thereto if mailed, and twenty-four (24) hours previously thereto if delivered in person, given orally, by telephone, facsimile telecommunication, or electronic communication. Any committee member may waive notice of any meeting and the attendance of a member at a meeting shall constitute a waiver of notice of such meeting except where a member attends for the express purpose of objecting to the transaction of business at the meeting on the grounds that the meeting is not lawfully called or convened.

ARTICLE IV OFFICERS

Section 1. OFFICERS GENERALLY. The officers of the Corporation shall be a CEO, a President, a Corporate Secretary, a Chief Financial Officer, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents and persons elected to such other offices as may be established from time to time by the Board of Directors. All officers shall be elected by the Board of Directors and shall hold office until their successors are elected and qualify. Any number of offices may be held by the same person as the Board of Directors may determine. The CEO may from time to time appoint other officers and any such appointment shall be reported to the Board of Directors at its next regularly scheduled meeting after any such appointment.

- **Section 2. O**FFICER VACANCIES. Any vacancy occurring in any office by reason of death, resignation, termination, removal, or otherwise may be filled by the Board of Directors.
- **Section 3. POWERS AND DUTIES.** The CEO and the President of the Corporation shall each have the power and responsibility for carrying out the policies of the Board of Directors. The officers of the Corporation shall have such powers and duties as generally pertain to their offices, as well as such powers and duties as may be authorized or conferred upon them from time to time by the Board of Directors, except that in any event each officer shall exercise such powers and perform such duties as may be required by applicable law.

ARTICLE V CAPITAL STOCK

- **Section 1. EVIDENCE OF SHARES OF CAPITAL STOCK.** Shares of the Corporation's capital stock, when fully paid, may be certificated or uncertificated, as provided under applicable law, and in the case of certificated shares, in such form as may be prescribed by the Board of Directors and may (but need not) bear the seal of the Corporation or a facsimile thereof. When issued, all certificates shall be signed by the CEO or the President, and also by the Corporate Secretary or any Assistant Corporate Secretary, which signatures may be facsimiles thereof.
- **Section 2.** Certificates to be Entered. All certificates shall be consecutively numbered, and shall contain the names of the owners, the number of shares and the date of issue, a record whereof shall be entered in the Corporation's books or the books of the Corporation's transfer agent, if applicable. The Corporation shall be entitled to treat the holder of record of certificated or uncertificated shares as the legal and equitable owner thereof and accordingly shall not be bound to recognize any equitable or other claim with respect thereto on the part of any other person so far as the right to vote and to participate in dividends is concerned.
- **Section 3.** Transfer of Stock. The stock of the Corporation shall be transferable or assignable on the books of the Corporation's transfer agent, if any, or on the books of the Corporation by the holders in person or by attorney on surrender of the certificate or certificates for such shares duly endorsed, and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation or on the books of the Corporation's transfer agent, if applicable.
- **Section 4.** Lost, **D**ESTROYED AND **M**UTILATED **C**ERTIFICATES. The holder of stock of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation of the certificate therefor, and the Board of Directors, or the Corporate Secretary, may in its discretion cause one or more new certificates for

the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate, or upon satisfactory proof of such loss or destruction accompanied by the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

- **Section 5.** REGULATIONS. The Board of Directors may make such rules and regulations as it may deem expedient regulating the issue, transfer and registration of certificated or uncertificated shares of stock of the Corporation.
- **Section 6. D**ETERMINATION OF SHAREHOLDERS OF RECORD. The share transfer books may be closed by order of the Board of Directors for not more than seventy (70) days for the purpose of determining shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof (or entitled to receive any distribution or in order to make a determination of shareholders for any other purpose). In lieu of closing such books, the Board of Directors may fix in advance as the record date for any such determination a date not more than seventy (70) days before the date on which such meeting is to be held (or such distribution made or other action requiring such determination is to be taken). If the books are not thus closed or the record date is not thus fixed, the record date shall be the close of business on the day before the first notice is delivered to shareholders.

ARTICLE VI MISCELLANEOUS PROVISIONS

- **Section 1. S**EAL. The seal of the Corporation shall contain the name of the Corporation and shall be in such form as shall be approved by the Board of Directors.
- **Section 2.** FISCAL YEAR. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December.
- **Section 3. EXAMINATION OF BOOKS.** The Board of Directors, the CEO, or the President, subject to applicable law, shall have the power to determine from time to time whether and to what extent and under what conditions and limitations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the shareholders.
- **Section 4.** Stock in Other Corporations. All shares of stock and other securities of other corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by such officer or officers or other agent of the Corporation as the Board of Directors shall from time to time designate. In the absence of any such designation or, in case of conflicting designation by the Corporation, the Chair of the Board, the CEO, the President, the Chief Financial Officer and the Corporate

Secretary of the Corporation shall be presumed to possess, in that order, authority to vote such shares.

- **Section 5. EXECUTION OF INSTRUMENTS.** The CEO, in the ordinary course of business, may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The CEO may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, notes, corporate obligations and other documents. The Board of Directors or the CEO may authorize management members or any other officer, employee or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.
- Section 6. Construction. In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Articles of Incorporation of the Corporation as in effect from time to time, the provisions of the Articles of Incorporation shall be controlling. As used in these Bylaws, the term "Articles of Incorporation" shall mean the articles of incorporation of the Corporation filed with the Virginia State Corporation Commission pursuant to the Virginia Stock Corporation Act, as amended from time to time. As used herein, unless the context otherwise requires: (a) the terms defined herein shall have the meaning set forth herein for all purposes; (b) the terms "include," "includes," and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import; (c) "writing," "written" and comparable terms refer to printing, typing, handwriting and other means of reproducing words in a visible form; (d) "hereof," "herein," and comparable terms refer to the entirety of these Bylaws and not to any particular article, section or other subdivision hereof; and (e) references to any gender include references to all genders, and references to the singular include references to the plural and vice versa.
- **Section 7. A**MENDMENT OF **B**YLAWS. These Bylaws may be amended, altered, or repealed by the Board of Directors. The shareholders shall have the power to rescind, alter, amend, or repeal any Bylaws and to enact Bylaws which, if so expressed by the shareholders, may not be rescinded, altered, amended, or repealed by the Board of Directors.
- **Section 8.** REDEMPTION OF CERTAIN SHARES. In accordance with the provisions of Section 13.1-728.7 of Article 14.1 of the Virginia Stock Corporation Act, the Corporation may, but is not required to, redeem shares of its common stock which have been the subject of a control share acquisition (as defined in that Article) under the circumstances set forth in A and B of Section 13.1-728.7.

This is to certify that these Bylaws were adopted by the Board of Directors of the Corporation as the Bylaws of the Corporation with an effective date of October 30, 2025.	е
Dated this 30th day of October, 2025.	

/s/ Rachael R. Lape Corporate Secretary

SEAL

The Shareholders and Board of Directors of Atlantic Union Bankshares Corporation:

We are aware of the incorporation by reference in the Registration Statements (Form S-8 No. 333-287459, Form S-8 No. 333-286298, Form S-3ASR No. 333-281290, Form S-3 No. 333-102012, Form S-3 No. 333-81199, Form S-8 No. 333-255994, Form S-8 No. 333-203580, Form S-8 No. 333-193364, Form S-8 No. 333-175808, Form S-8 No. 333-113842, Form S-8 No. 333-113839 and Form S-8 No. 333-228455) of Atlantic Union Bankshares Corporation of our report dated November 4, 2025 relating to the unaudited consolidated interim financial statements of Atlantic Union Bankshares Corporation that are included in its Form 10-Q for the quarter ended September 30, 2025.

/s/ Ernst & Young LLP

Richmond, Virginia November 4, 2025 Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

- I, John C. Asbury, certify that:
- 1. I have reviewed this quarterly report on Form 10-Q of Atlantic Union Bankshares 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 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 fourth fiscal quarter 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 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: November 4, 2025

/s/ John C. Asbury

John C. Asbury,

President and Chief Executive Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to Atlantic Union Bankshares Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

- I, Robert M. Gorman, certify that:
- 1. I have reviewed this quarterly report on Form 10-Q of Atlantic Union Bankshares 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 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 fourth fiscal quarter 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 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: November 4, 2025

/s/ Robert M. Gorman

Robert M. Gorman,

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to Atlantic Union Bankshares Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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 of Atlantic Union Bankshares Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (the "Act"), that based on their knowledge: 1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

/s/ John C. Asbury
John C. Asbury, President and Chief Executive Officer
November 4, 2025
/s/ Robert M. Gorman
Robert M. Gorman, Executive Vice President and Chief Financial Officer

November 4, 2025

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

This certification accompanies the Report pursuant to Section 906 of the Act and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.