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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-39325

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**54-1598552**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

4300 Cox Road
Glen Allen, Virginia 23060
(Address of principal executive offices) (Zip Code)

(804) 633-5031
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.33 per share	**AUB**	**The New York Stock Exchange**
Depositary Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A	**AUB.PRA**	**The New York Stock Exchange**

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares of common stock outstanding as of October 27, 2026 was 139,957,133.

ATLANTIC UNION BANKSHARES CORPORATION
FORM 10-Q
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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 thousand 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**."*

*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. On October 21, 2024, the Company entered into an underwriting agreement with the Forward Purchaser and Morgan Stanley & Co. LLC as forward seller (the "**Forward Seller**"), relating to the registered public offering.*

2025 Form 10-K	–	Annual Report on Form 10-K for the year ended December 31, 2025
2029 Subordinated Notes	–	Subordinated debt of $168.0 million acquired in the Sandy Spring acquisition on April 1, 2025, and redeemed on August 15, 2026, using net proceeds from 2036 Subordinated Notes issuance
2036 Subordinated Notes	–	Subordinated debt of $250.0 million issued by the Company on July 30, 2026, due August 1, 2036
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
Bearing Insurance	–	Bearing Insurance Group, LLC
BOLI	–	Bank owned life insurance
bps	–	Basis points
CDI	–	Core deposit intangible
CECL	–	Current expected credit losses
CRE	–	Commercial real estate
CSP	–	Cary Street Partners LLC
EPS	–	Earnings per common share
Exchange Act	–	Securities Exchange Act of 1934, as amended
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
HTM	–	Held to maturity
LHFI	–	Loans and finance leases held for investment, net of unearned income
LHFS	–	Loans held for sale

MBS	–	Mortgage-Backed Securities
NDFI	–	Non-depository financial institutions
NPA	–	Nonperforming assets
NYSE	–	New York Stock Exchange
PCD	–	Purchased credit deteriorated
Repurchase Program	–	The share repurchase program, approved on May 5, 2026 by the Company's Board of Directors, which authorized the repurchase of up to $250 million of the Company's common stock
ROU	–	Right-of-Use
RUC	–	Reserve for unfunded commitments
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, 2026 AND DECEMBER 31, 2025
(Dollars in thousands, except share data)

	September 30, 2026	December 31, 2025
ASSETS	*(unaudited)*	*(audited)*
Cash and cash equivalents:		
Cash and due from banks	**$ 451,303**	$ 234,257
Interest-bearing deposits in other banks	**237,178**	706,014
Federal funds sold	**12,280**	26,191
Total cash and cash equivalents	**700,761**	966,462
Securities available for sale, at fair value	**3,748,965**	4,194,301
Securities held to maturity, at carrying value	**845,326**	884,216
Restricted stock, at cost	**190,101**	190,200
Loans held for sale	**16,825**	18,486
Loans held for investment, net of unearned income	**29,296,616**	27,796,167
Less: allowance for loan and lease losses	**301,432**	295,108
Total loans held for investment, net	**28,995,184**	27,501,059
Premises and equipment, net	**166,524**	166,752
Goodwill	**1,754,875**	1,733,287
Amortizable intangibles, net	**270,016**	315,544
Bank owned life insurance	**683,224**	672,890
Other assets	**979,864**	942,557
Total assets	**$ 38,351,665**	$ 37,585,754
LIABILITIES		
Noninterest-bearing demand deposits	**$ 6,761,674**	$ 6,844,629
Interest-bearing deposits	**24,203,855**	23,627,007
Total deposits	**30,965,529**	30,471,636
Securities sold under agreements to repurchase	**114,650**	75,432
Other short-term borrowings	**650,000**	650,000
Long-term borrowings	**857,753**	771,860
Other liabilities	**713,129**	610,428
Total liabilities	**33,301,061**	32,579,356
Commitments and contingencies (Note 7)		
STOCKHOLDERS' EQUITY		
Preferred stock, $10.00 par value	**173**	173
Common stock, $1.33 par value	**186,792**	188,563
Additional paid-in capital	**3,828,984**	3,888,841
Retained earnings	**1,437,072**	1,184,908
Accumulated other comprehensive loss	**(402,417)**	(256,087)
Total stockholders' equity	**5,050,604**	5,006,398
Total liabilities and stockholders' equity	**$ 38,351,665**	$ 37,585,754
Common shares issued and outstanding	**140,445,286**	141,776,886
Common shares authorized	**200,000,000**	200,000,000
Preferred shares issued and outstanding	**17,250**	17,250
Preferred shares authorized	**500,000**	500,000

See accompanying notes to consolidated financial statements.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025
(Dollars in thousands, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Interest and dividend income:				
Interest and fees on loans	**$ 451,734**	$ 441,944	**$ 1,308,169**	$ 1,172,224
Interest on deposits in other banks	**1,741**	12,478	**6,051**	19,982
Interest and dividends on securities:				
Taxable	**38,793**	40,601	**118,773**	102,509
Nontaxable	**8,865**	8,414	**26,702**	24,930
Total interest and dividend income	**501,133**	503,437	**1,459,695**	1,319,645
Interest expense:				
Interest on deposits	**153,553**	170,721	**441,769**	457,650
Interest on short-term borrowings	**8,031**	626	**18,585**	5,682
Interest on long-term borrowings	**11,127**	12,880	**33,428**	31,568
Total interest expense	**172,711**	184,227	**493,782**	494,900
Net interest income	**328,422**	319,210	**965,913**	824,745
Provision for credit losses	**5,731**	16,233	**20,205**	139,578
Net interest income after provision for credit losses	**322,691**	302,977	**945,708**	685,167
Noninterest income:				
Service charges on deposit accounts	**12,886**	12,838	**37,261**	34,743
Other service charges, commissions and fees	**2,266**	2,325	**6,490**	6,332
Interchange fees	**3,697**	4,089	**10,773**	10,816
Fiduciary and asset management fees	**20,452**	18,595	**62,090**	43,014
Mortgage banking income	**1,528**	2,811	**6,211**	6,605
Bank owned life insurance income	**5,954**	5,116	**16,888**	15,979
Loan-related interest rate swap fees	**4,530**	5,911	**14,988**	10,043
Other operating income	**3,479**	66	**45,122**	34,904
Total noninterest income	**54,792**	51,751	**199,823**	162,436
Noninterest expense:				
Salaries and benefits	**113,978**	108,319	**339,700**	293,676
Occupancy expenses	**13,089**	13,582	**39,153**	34,944
Furniture and equipment expenses	**5,604**	6,536	**16,691**	16,794
Technology and data processing	**17,492**	17,009	**49,110**	44,444
Professional services	**6,193**	8,774	**18,115**	21,268
Marketing and advertising expense	**8,040**	5,100	**20,847**	12,041
FDIC assessment premiums and other insurance	**6,759**	8,817	**20,239**	22,660
Franchise and other taxes	**4,767**	4,669	**14,148**	14,000
Loan-related expenses	**2,544**	1,933	**8,118**	4,461
Amortization of intangible assets	**14,946**	18,145	**45,528**	41,976
Merger-related costs	**—**	34,812	**9,034**	118,652
Other expenses	**10,921**	10,750	**32,596**	27,411
Total noninterest expense	**204,333**	238,446	**613,279**	652,327
Income before income taxes	**173,150**	116,282	**532,252**	195,276
Income tax expense	**36,518**	24,142	**112,441**	33,527
Net Income	**$ 136,632**	$ 92,140	**$ 419,811**	$ 161,749
Dividends on preferred stock	**2,967**	2,967	**8,901**	8,901
Net income available to common shareholders	**$ 133,665**	$ 89,173	**$ 410,910**	$ 152,848
Basic earnings per common share	**$ 0.95**	$ 0.63	**$ 2.90**	$ 1.23
Diluted earnings per common share	**$ 0.94**	$ 0.63	**$ 2.89**	$ 1.22
Dividends declared per common share	**$ 0.37**	$ 0.34	**$ 1.11**	$ 1.02
Basic weighted average number of common shares outstanding	**141,293,231**	141,728,909	**141,762,468**	124,402,891
Diluted weighted average number of common shares outstanding	**141,641,618**	141,986,217	**142,078,792**	124,794,832

See accompanying notes to consolidated financial statements.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025
(Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 136,632**	$ 92,140	**$ 419,811**	$ 161,749
Other comprehensive income:				
Cash flow hedges:				
Unrealized (losses) gains arising during the period (net of tax, $1,765 and $307 for the three months and $4,578 and $2,359 for the nine months ended September 30, 2026 and September 30, 2025, respectively)	**(5,854)**	(1,026)	**(15,218)**	7,899
Reclassification adjustment for losses (gains) included in net income (net of tax, $814 and $1,162 for the three months and $2,393 and $3,436 for the nine months ended September 30, 2026 and September 30, 2025, respectively)	**2,701**	3,889	**7,955**	11,502
AFS securities:				
Unrealized holding (losses) gains arising during the period (net of tax, $35,615 and $10,461 for the three months and $40,574 and $17,241 for the nine months ended September 30, 2026 and September 30, 2025, respectively)	**(122,395)**	35,020	**(138,923)**	57,721
Reclassification adjustment for (gains) losses included in net income (net of tax, $2 and $1 for the three months and $4 and $18 for the nine months ended September 30, 2026 and September 30, 2025, respectively) [1]	**(8)**	(3)	**(12)**	65
Bank owned life insurance:				
Unrealized holding gains (losses) arising during the period	**—**	—	**356**	(10)
Reclassification adjustment for gains included in net income [2]	**(68)**	(202)	**(488)**	(599)
Other comprehensive (loss) income:	**(125,624)**	37,678	**(146,330)**	76,578
Comprehensive income	**$ 11,008**	$ 129,818	**$ 273,481**	$ 238,327

[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] *Reclassifications into earnings are reported in "Salaries and benefits" expense on the Company's Consolidated Statements of Income.*

See accompanying notes to consolidated financial statements.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025
(Dollars in thousands, except share and per share amounts)

	Common Stock	Preferred Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance - December 31, 2025	**$ 188,563**	**$ 173**	**$ 3,888,841**	**$ 1,184,908**	**$ (256,087)**	**$ 5,006,398**
Net Income				**122,165**		**122,165**
Other comprehensive loss (net of taxes of $6,428)					**(22,401)**	**(22,401)**
Dividends on common stock ($0.37 per share)				**(52,750)**		**(52,750)**
Dividends on preferred stock ($171.88 per share)				**(2,967)**		**(2,967)**
Issuance of common stock under Equity Compensation Plans, stock issuance for services rendered, and vesting of restricted stock, net of shares held for taxes (283,610 shares)	**377**		**(5,302)**			**(4,925)**
Stock-based compensation expense			**6,796**			**6,796**
Balance - March 31, 2026	**$ 188,940**	**$ 173**	**$ 3,890,335**	**$ 1,251,356**	**$ (278,488)**	**$ 5,052,316**
Net Income				**161,013**		**161,013**
Other comprehensive income (net of taxes of $233)					**1,695**	**1,695**
Dividends on common stock ($0.37 per share)				**(53,212)**		**(53,212)**
Dividends on preferred stock ($171.88 per share)				**(2,967)**		**(2,967)**
Common stock purchased under share repurchase program (264,961 shares)	**(352)**		**(9,653)**			**(10,005)**
Excise tax on common stock repurchased [1]			**(100)**			**(100)**
Issuance of common stock under Equity Compensation Plans, stock issuance for services rendered, and vesting of restricted stock, net of shares held for taxes (128,630 shares)	**171**		**(1,682)**			**(1,511)**
Stock-based compensation expense			**6,185**			**6,185**
Balance - June 30, 2026	**$ 188,759**	**$ 173**	**$ 3,885,085**	**$ 1,356,190**	**$ (276,793)**	**$ 5,153,414**
Net Income				**136,632**		**136,632**
Other comprehensive loss (net of taxes of $36,568)					**(125,624)**	**(125,624)**
Dividends on common stock ($0.37 per share)				**(52,783)**		**(52,783)**
Dividends on preferred stock ($171.88 per share)				**(2,967)**		**(2,967)**
Common stock purchased under share repurchase program (1,511,255 shares)	**(2,010)**		**(60,520)**			**(62,530)**
Excise tax on common stock repurchased [1]			**(625)**			**(625)**
Issuance of common stock under Equity Compensation Plans, stock issuance for services rendered, and vesting of restricted stock, net of shares held for taxes (32,376 shares)	**43**		**(238)**			**(195)**
Stock-based compensation expense			**5,282**			**5,282**
Balance - September 30, 2026	**$ 186,792**	**$ 173**	**$ 3,828,984**	**$ 1,437,072**	**$ (402,417)**	**$ 5,050,604**

[1] *Represents the 1% excise tax related to the Repurchase Program based on the fair market value of common stock repurchased in the taxable year, reduced by the fair market value of any common stock issued during the same year, pursuant to the Inflation Reduction Act of 2022. The excise tax is recorded as part of the cost of certain treasury stock transactions.*

See accompanying notes to consolidated financial statements.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025
(Dollars in thousands, except share and per share amounts)

	Common Stock	Preferred Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (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 ($171.88 per share)				(2,967)		(2,967)
Issuance of common stock under Equity Compensation Plans, stock issuance for services rendered, and vesting of restricted stock, net of shares held for taxes (228,311 shares)	304		(3,698)			(3,394)
Stock-based compensation expense			3,451			3,451
Balance - March 31, 2025	**$ 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 shares)	54,530		1,220,717			1,275,247
Dividends on common stock ($0.34 per share)			75	(48,492)		(48,417)
Dividends on preferred stock ($171.88 per share)				(2,967)		(2,967)
Issuance of common stock in regard to forward sale settlement (11,338,028 shares)	15,080		369,883			384,963
Issuance of common stock under Equity Compensation Plans, stock issuance for services rendered, and vesting of restricted stock, net of shares held for taxes (16,146 shares)	21		(2,252)			(2,231)
Stock-based compensation expense			8,108			8,108
Balance - June 30, 2025	**$ 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 ($171.88 per share)				(2,967)		(2,967)
Issuance of common stock under Equity Compensation Plans, stock issuance for services rendered, and vesting of restricted stock, net of shares held for taxes (37,351 shares)	50		(10)			40
Stock-based compensation expense			6,009			6,009
Balance - September 30, 2025	**$ 188,504**	**$ 173**	**$ 3,882,830**	**$ 1,128,659**	**$ (283,108)**	**$ 4,917,058**

See accompanying notes to consolidated financial statements.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025
(Dollars in thousands)

	2026	2025
Operating activities:		
Net income	**$ 419,811**	$ 161,749
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	**20,205**	139,578
Depreciation of premises and equipment	**14,922**	12,668
Amortization, net	**20,690**	21,829
Accretion related to acquisitions, net	**(68,989)**	(58,542)
Gain on CRE loan sale	**—**	(10,915)
Gain on sale of equity interest in CSP	**—**	(14,300)
Gain on sale of equity interest in Bearing Insurance	**(32,350)**	—
BOLI income	**(16,888)**	(15,979)
Deferred tax expense	**93,407**	14,967
Loss on debt extinguishment	**2,654**	—
Loans held for sale:		
Originations and purchases	**(301,871)**	(302,116)
Proceeds from sales	**302,457**	2,165,978
Changes in operating assets and liabilities:		
Net (increase) decrease in other assets	**(86,866)**	28,953
Net increase (decrease) in other liabilities	**92,792**	(20,967)
Net cash provided by operating activities	**459,974**	2,122,903
Investing activities:		
Securities AFS and restricted stock:		
Purchases	**(695,885)**	(1,488,753)
Proceeds from sales	**374,275**	630,095
Proceeds from maturities, calls and paydowns	**598,235**	380,633
Securities HTM:		
Purchases	**—**	(99,173)
Proceeds from maturities, calls and paydowns	**35,128**	15,593
Net change in other investments	**26,205**	13,473
Net increase in LHFI	**(1,412,996)**	(191,196)
Net purchases of premises and equipment	**(21,866)**	(8,869)
Proceeds from BOLI settlements	**2,125**	2,531
Proceeds from sales of foreclosed properties and former bank premises	**4,570**	5,501
Net cash received in acquisition	**—**	270,211
Net cash used in investing activities	**(1,090,209)**	(469,954)
Financing activities:		
Net increase (decrease) in:		
Non-interest-bearing deposits	**(82,955)**	40,095
Interest-bearing deposits	**577,344**	(997,607)
Short-term borrowings	**39,218**	(296,817)
Net proceeds from issuance of long-term debt	**246,801**	—
Repayments of long-term debt	**(168,000)**	(200,000)
Common stock:		
Repurchases	**(72,535)**	—
Forward sale common stock issuance	**—**	384,963
Dividends paid	**(167,646)**	(136,416)
Vesting of restricted stock, net of shares held for taxes	**(7,693)**	(6,576)
Net cash provided by (used in) financing activities	**364,534**	(1,212,358)
(Decrease) increase in cash and cash equivalents	**(265,701)**	440,591
Cash and cash equivalents at beginning of the period	**966,462**	354,074
Cash and cash equivalents at end of the period	**$ 700,761**	$ 794,665

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025
(Dollars in thousands)

	2026	2025
Supplemental Disclosure of Cash Flow Information		
Cash payments for:		
Interest	**$ 488,174**	$ 486,225
Income taxes	**11,901**	3,929
Supplemental schedule of noncash investing and financing activities		
Transfers from loans to foreclosed properties	**268**	1,274
Transfers from bank premises to other real estate owned	**6,235**	—
Issuance of common stock in exchange for net assets in acquisitions	**—**	1,275,441
Transactions related to acquisitions		
Assets acquired	**—**	12,974,597
Liabilities assumed	**—**	12,210,961

See accompanying notes to consolidated financial statements.

ATLANTIC UNION BANKSHARES CORPORATION AND SUBSIDIARIES
NOTES TO THE 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.

Basis of Financial Information
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 Atlantic Union Equipment Finance, Inc., AUB Investments, Inc., and Atlantic Union Capital Markets, 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 loan and lease losses ("ALLL"), the fair value of financial instruments, and valuation of deferred tax assets. 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.

Effective January 1, 2026, the Company made certain changes to its allowance methodology as part of the continued enhancement of its credit modeling practices, resulting in more dynamic and precise modeling that allows for more granularity in the monitoring of the Company's expected credit losses. As a result of this change, the Company moved from two loan portfolio segments (Commercial and Consumer) to three portfolio segments (Commercial Real Estate ("CRE"), Commercial and Industrial, and Consumer), by reorganizing the former Commercial segment into the CRE and Commercial and Industrial segments, with no changes made to the Consumer segment. These changes were accounted for prospectively as a change in accounting estimate in the first quarter of 2026, did not have a material impact on the Company's consolidated financial statements, and resulted in no changes to previously reported values. For more information on the updated allowance for credit losses ("ACL") methodology after the change referenced above, see the Company's ACL and loans held for investment ("LHFI") accounting policies described below. For information regarding the Company's collectively assessed prior allowance methodology, as well as the Company's reserve for unfunded commitments ("RUC") and the allowance for credit losses on securities policies, see Note 1 "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" of the Company's 2025 Form 10-K.

Allowance for Credit Losses
The ACL primarily consists of the ALLL, RUC, and the allowance for credit losses on securities. The Company's ACL is governed by the Company's Allowance Committee, which reports to the Audit Committee and contains representatives from the Company's finance, credit, and risk teams, and is responsible for approving the Company's estimate of expected credit losses and resulting ACL. The Allowance Committee considers the quantitative model results and qualitative factors when approving the final ACL. The Company's ACL model is subject to the Company's model risk management program, which is overseen by the Operational Risk Committee that reports to the Company's Executive Risk Committee and Board Risk Committee. The ALLL includes qualitative adjustments to capture the impact of factors or uncertainties not reflected in the quantitative model. These adjustments are comprised of relevant internal and external factors within the qualitative framework that adheres to the Interagency Policy Statement on Allowances for Credit Losses.

Allowance for Loan and Lease Losses: The ALLL is a valuation account that is deducted from the loans' amortized cost basis to present the net amount expected to be collected on the loans. Changes in the ALLL are recorded as a provision for loan losses to bring the ALLL to an estimated balance that management considers appropriate to absorb expected credit losses over the expected contractual life of the loan portfolio. Loans are charged off against the ALLL when management believes the amount is no longer collectible based on an evaluation of the borrower's financial condition, repayment capacity, collateral values, and other observable factors affecting collectability. Subsequent recoveries of previously charged off amounts are recorded as increases to the ALLL; however, expected recoveries are not to exceed the aggregate of amounts previously charged off.

Determining the Contractual Term – Expected credit losses are estimated over the contractual term of the loans, adjusted for expected prepayments when appropriate. The contractual term excludes expected extensions, renewals, and modifications unless the extensions or renewal options are included in the original or modified contract at the reporting date and are not unconditionally legally cancelable by the Company.

The Company's ALLL measures the expected lifetime loss using both pooled and loan-level assumptions for financial assets that share common risk characteristics and evaluates an individual reserve in instances where the financial assets do not share the same risk characteristics.

Collectively Assessed Reserve Consideration – Loans that share common risk characteristics are considered collectively assessed. Loss estimates within the collectively assessed population are based on a combination of pooled assumptions and loan-level characteristics.

Effective January 1, 2026, the Company now uses either a loan-level probability of default/loss given default methodology or a segment level loss rate model for its loan portfolio. The ALLL is estimated using quantitative methods that consider a variety of factors from both internal and external sources at the loan, portfolio, and macroeconomic environment levels. The Company's quantitative models consider various macroeconomic variables including the unemployment rate, gross domestic product, home price index, and others for a reasonable and supportable forecast period. The ALLL quantitative estimate is sensitive to changes in the macroeconomic variable forecasts during the reasonable and supportable period.

The estimated loan losses that are forecasted using the methodology described above are then adjusted for changes in qualitative factors not inherently considered in the quantitative analysis. The qualitative factors include, among others, credit concentrations of the loan portfolio, economic uncertainty, model imprecision, and factors related to credit administration.

Because current economic conditions and forecasts can change and future events are inherently difficult to predict, the anticipated amount of estimated credit losses on loans, and therefore the appropriateness of the ALLL, could change significantly. In estimating the ALLL, the Company considers multiple forecast scenarios to address the uncertainty inherent in macroeconomic variable forecasts. It is difficult to estimate how potential changes in any one economic factor or input might affect the overall allowance because a wide variety of factors and inputs are considered in estimating the allowance and changes in those factors and inputs considered may not occur at the same rate and may not be consistent across all loan types. Additionally, changes in factors and inputs may be directionally inconsistent, such that an improvement in one factor may offset deterioration in others.

Individually Assessed Reserve Consideration – Loans that do not share similar risk characteristics with any loan segments are evaluated on an individual basis. The individual reserve component relates to loans that have shown substantial credit deterioration as measured by nonaccrual status, risk rating, and/or delinquency status. In addition, the Company has elected the practical expedient that would include loans for individual assessment consideration if the repayment of the loan is expected substantially through the operation or sale of collateral because the borrower is experiencing financial difficulty. Where the expected source of repayment is from the sale of collateral, the ALLL is based on the fair value of the underlying collateral, less selling costs, compared to the amortized cost basis of the loan. If the ALLL is based on the operation of the collateral, the reserve is calculated based on the fair value of the collateral calculated as the present value of expected cash flows from the operation of the collateral, compared to the amortized cost basis. If the Company determines that the value of a collateral dependent loan is less than the recorded investment in the loan, the Company charges off the deficiency if it is determined that such amount is deemed uncollectible. Typically, a loss is confirmed when the Company is moving toward foreclosure or final disposition. The ALLL on loans individually assessed is updated, reviewed, and approved on a quarterly basis at or near the end of each reporting period.

The Company performs regular credit reviews of the loan portfolio to review the credit quality and adherence to its underwriting standards. The credit reviews include annual commercial loan reviews performed by the Company's commercial bankers in accordance with the commercial loan policy, relationship reviews that accompany annual loan renewals, and independent reviews by its Credit Risk Review Group. Upon origination, each commercial loan is assigned an initial risk rating in accordance with the Company's underwriting guidelines, which require newly originated loans to be rated between one and four, with ratings closer to one indicating lower credit risk. The Company's full risk rating scale ranges from one to nine, and loans may migrate to higher risk ratings over time if their risk profile deteriorates. The risk rating scale is the Company's primary credit quality indicator for commercial loans. Consumer loans are not risk rated unless past due status, bankruptcy, or other events result in the assignment of a Substandard or worse risk rating in accordance with the consumer loan policy. Delinquency status is the Company's primary credit quality indicator for Consumer loans.

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 2025 Form 10-K for additional information on the Company's policies and for further information on the Company's credit quality indicators.

Loans Held for Investment

Prior to January 1, 2026, the Company applied ALLL methodologies to two portfolio segments: Commercial and Consumer. As disclosed above, effective January 1, 2026, the Company made certain changes to its allowance methodology as part of the continued enhancement of its credit modeling practices, resulting in more dynamic and precise modeling that allows for more granularity in the monitoring of the Company's expected credit losses. As a result of this change, the Company moved from two loan portfolio segments (Commercial and Consumer) to three portfolio segments (CRE, Commercial and Industrial, and Consumer), by reorganizing the former Commercial segment into the CRE and Commercial and Industrial segments, with no changes made to the Consumer segment. The Company defines the three loan portfolio segments as follows:

CRE:

- CRE – Non-Owner Occupied - Term loans typically made to borrowers to support income producing properties that rely upon the successful operation of the property for repayment. General market conditions and economic activity may impact the performance of these types of loans. In addition to using specific underwriting policies and procedures for these types of loans, the Company manages risk by diversifying the lending to various property types, such as retail, office, office warehouse, and hotel, as well as avoiding concentrations to any one business, industry, property type, or market.

- CRE – Owner Occupied - Term loans made to support owner occupied real estate properties that rely upon the successful operation of the business occupying the property for repayment. General market conditions and economic activity may affect these types of loans. In addition to using specific underwriting policies and procedures for these types of loans, the Company manages risk by avoiding concentrations to any one business or industry.

- Construction and Land Development - Construction loans generally made to commercial and residential developers and builders for specific construction projects. The successful repayment of these types of loans is generally dependent upon (a) a commitment for permanent financing from the Company or other lender, or (b) from the sale of the constructed property. These loans carry more risk than both types of CRE term loans due to the dynamics of construction projects, changes in interest rates, the long-term financing market, and state and local government regulations. As in CRE term lending, the Company manages risk by using specific underwriting policies and procedures for these types of loans and by avoiding excessive concentrations to any one business, industry, property type, or market.

  Also included in this category are loans generally made to residential home builders to support their lot and home construction inventory needs. Repayment relies upon the sale of the underlying residential real estate project. This type of lending is generally viewed as carrying a higher level of risk as compared to other commercial lending. This class of lending manages risks related to residential real estate market conditions, a functioning primary and secondary market in which to finance the sale of residential properties, and the borrower's ability to manage inventory and run projects. The Company manages this risk by lending to experienced builders and developers by using specific underwriting policies and procedures for these types of loans and by avoiding excessive concentrations with any particular customer or geographic region.

- Multifamily Real Estate - Loans made to real estate investors to support permanent financing for multifamily residential income producing properties that rely on the successful operation of the property for repayment. This operation mainly involves property maintenance, re-leasing upon tenant turnover and collection of rents due from tenants. The Company manages this risk by avoiding concentrations with any particular customer and if necessary, in any particular submarket.

- Residential 1-4 Family – Commercial - Loans made to commercial borrowers where the loan is secured by residential property. The Residential 1-4 Family - Commercial loan portfolio carries risks associated with the creditworthiness of the tenant, the ability to re-lease the property when vacancies occur, and changes in loan-to-value ratios. The Company manages these risks through policies and procedures, such as limiting loan-to-value ratios at origination, requiring guarantees, experienced underwriting, and requiring standards for appraisers.

- Other Commercial (Farmland) - Portfolios carry risks associated with the creditworthiness of the borrower and changes in the economic environment. The Company manages these risks by using general underwriting policies and procedures for these types of loans and experienced underwriting. Loans secured by farmland are included in this category.

Commercial and Industrial:

- Commercial & Industrial - Loans generally made to support borrowers' needs for short-term or seasonal cash flow and equipment/vehicle purchases. Repayment relies upon the successful operation of the business. This type of lending typically carries a lower level of commercial credit risk as compared to other commercial lending. The Company manages this risk by using general underwriting policies and procedures for these types of loans and by avoiding concentrations to any one business or industry.

- Other Commercial (Other) - Portfolios carry risks associated with the creditworthiness of the borrower and changes in the economic environment. The Company manages these risks by using general underwriting policies and procedures for these types of loans and experienced underwriting. Loans that support small business lines of credit and agricultural lending are included in this category.

Consumer:

- Auto - The consumer indirect auto lending portfolio carries certain risks associated with the values of the collateral that management must mitigate. The Company focuses its indirect auto lending on one to two-year-old used vehicles where substantial depreciation has already occurred thereby minimizing the risk of significant loss of collateral values in the future. This type of lending places reliance on computer-based loan approval systems to supplement other underwriting standards.

- Consumer - Loans to consumer borrowers for various personal and household purposes as well as loans purchased through various third-party lending programs. These portfolios carry risks associated with the borrower, changes in the economic environment, and the vendors themselves. The Company manages these risks through policies that require minimum credit scores and other underwriting requirements, robust analysis of actual performance versus expected performance, as well as ensuring compliance with the Company's vendor management program.

- Residential 1-4 Family – Consumer - Loans generally made to consumer residential borrowers. The Residential 1-4 Family - Consumer loan portfolio carries risks associated with the creditworthiness of the borrower and changes in loan-to-value ratios. The Company manages these risks through policies and procedures such as limiting loan-to-value ratios at origination, experienced underwriting, requiring standards for appraisers, and not making subprime loans.

- Residential 1-4 Family – Revolving - The consumer portfolio carries risks associated with the creditworthiness of the borrower and changes in loan-to-value ratios. The Company manages these risks through policies and procedures, such as limiting loan-to-value ratios at origination, using experienced underwriting, requiring standards for appraisers, and not making subprime loans.

The allowance methodology changes were accounted for prospectively as a change in accounting estimate in the first quarter of 2026, did not have a material impact on the Company's consolidated financial statements, and resulted in no changes to previously reported values. See "Critical Accounting Estimates" in Part I, Item 2 of this Quarterly Report for additional information on the change in methodology.

Reclassifications – The accompanying consolidated financial statements and notes reflect certain reclassifications in prior periods to conform to the current presentation.

Adoption of New Accounting Standards – In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-10 *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. This update established authoritative guidance on the accounting for government grants received by business entities. The amendments are effective for fiscal years beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company early adopted ASU 2025-10 effective January 1, 2026, on a modified prospective basis. ASU 2025-10 did not have a material impact on the Company's consolidated financial statements.

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 more than 50 branches in Virginia, Maryland, and Washington, D.C., enhancing the Company's presence in Northern Virginia and Maryland.

Goodwill associated with the Sandy Spring acquisition totaled $540.8 million at March 31, 2026, allocated between the Company's Wholesale Banking ($431.7 million) and Consumer Banking ($109.1 million) reporting segments, which is not deductible for tax purposes. As of March 31, 2026, the purchase accounting was finalized and no longer subject to change.

The following table provides a summary of the consideration transferred and the fair value of the assets acquired and liabilities assumed as of the date of the Sandy Spring acquisition (dollars in thousands).

Purchase price consideration		$ 1,275,969
Fair value of assets acquired:		
Cash and cash equivalents	$ 270,211	
Securities available for sale ("AFS")	1,266,925	
Restricted stock	68,310	
Loans held for sale ("LHFS") - CRE	1,839,638	
LHFS - Non-CRE	29,152	
LHFI	8,572,384	
Premises and equipment	59,402	
Core deposit intangible ("CDI") and other intangibles	290,650	
Bank owned life insurance ("BOLI")	170,482	
Lease right of use ("ROU") assets	40,808	
Other assets [1]	337,509	
Total assets	$ 12,945,471	
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	108,631	
Total liabilities	$ 12,210,323	
Fair value of net assets acquired		$ 735,148
Goodwill		$ 540,821

[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 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.
- *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.
- *LHFI*: 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 were developed considering market participants' view of loan types, liquidity risk, the maturity of the loans, service costs and a required return of capital. 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.
- *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.
- *BOLI:* The fair value of BOLI is carried at its current cash surrender value, which is the most reasonable estimate of fair value.
- *Lease 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 ("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 values 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.

Unaudited Pro forma Impact of the Acquisition

The following table presents for illustrative purposes certain unaudited pro forma information as if the Company had acquired Sandy Spring on January 1, 2025. These results combine the historical results of Sandy Spring in the Company's Consolidated Statements of Income, while certain adjustments were made for the estimated impact of certain fair value adjustments and other acquisition-related activity. These results are not indicative of what would have occurred had the Sandy Spring acquisition taken place on January 1, 2025. 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 accretion and the elimination of merger-related costs. Merger-related costs as disclosed in the Company's Consolidated Statement of Income were related to the Sandy Spring acquisition and included costs associated with employee severance, other employee related costs, professional fees, information technology related costs, including system conversion, and lease and contract termination expenses. Merger-related costs have been expensed as incurred. The Company expects to achieve further operating cost savings and other business synergies, as a result of the Sandy Spring acquisition, which are not reflected in the pro forma amounts below (dollars in thousands):

	Pro forma Three Months Ended March 31, 2025 [2]
	(unaudited)
Total revenues [1]	$ 360,315
Net income available to common shareholders [3]	$ 70,582

[1] *Includes net interest income and noninterest income.*

[2] *Includes the net impact of Sandy Spring's acquisition-related accretion adjustments of $21.0 million during the three months ended March 31, 2025.*

[3] *Excludes merger-related costs of $4.6 million incurred during the three months ended March 31, 2025.*

The Company's operating results for the three and nine months ended September 30, 2026 and September 30, 2025, include the operating results of the acquired assets and assumed liabilities of Sandy Spring subsequent to the acquisition on April 1, 2025. Revenues and earnings since the acquisition date of the former operations of Sandy Spring have not been disclosed due to the merging of certain processes and the conversion of Sandy Spring's systems that occurred in the fourth quarter of 2025. 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, 2026 are as follows (dollars in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
U.S. government and agency securities	**$ 99,959**	**$ 57**	**$ (225)**	**$ 99,791**
Obligations of states and political subdivisions	**595,755**	**2**	**(156,541)**	**439,216**
Corporate and other bonds [1]	**206,525**	**531**	**(2,511)**	**204,545**
Commercial MBS				
Agency	**332,716**	**295**	**(50,588)**	**282,423**
Non-agency	**117,358**	**—**	**(3,967)**	**113,391**
Total commercial MBS	**450,074**	**295**	**(54,555)**	**395,814**
Residential MBS				
Agency	**2,732,428**	**901**	**(256,404)**	**2,476,925**
Non-agency	**137,211**	**—**	**(6,558)**	**130,653**
Total residential MBS	**2,869,639**	**901**	**(262,962)**	**2,607,578**
Other securities	**2,021**	**—**	**—**	**2,021**
Total AFS securities	**$ 4,223,973**	**$ 1,786**	**$ (476,794)**	**$ 3,748,965**

[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, 2025 are as follows (dollars in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
U.S. government and agency securities	$ 103,335	$ 681	$ (14)	$ 104,002
Obligations of states and political subdivisions	589,194	178	(101,487)	487,885
Corporate and other bonds [1]	221,432	709	(4,207)	217,934
Commercial MBS				
Agency	354,405	1,276	(39,806)	315,875
Non-agency	115,009	187	(1,905)	113,291
Total commercial MBS	469,414	1,463	(41,711)	429,166
Residential MBS				
Agency	2,942,900	15,838	(165,524)	2,793,214
Non-agency	161,767	935	(2,558)	160,144
Total residential MBS	3,104,667	16,773	(168,082)	2,953,358
Other securities	1,956	—	—	1,956
Total AFS securities	$ 4,489,998	$ 19,804	$ (315,501)	$ 4,194,301

[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 months		Total	
	Fair Value	Unrealized Losses	Fair Value [2]	Unrealized Losses	Fair Value	Unrealized Losses
September 30, 2026						
U.S. government and agency securities	**$ 26,920**	**$ (217)**	**$ 584**	**$ (8)**	**$ 27,504**	**$ (225)**
Obligations of states and political subdivisions	**25,441**	**(1,622)**	**411,575**	**(154,919)**	**437,016**	**(156,541)**
Corporate and other bonds [1]	**55,498**	**(357)**	**86,763**	**(2,154)**	**142,261**	**(2,511)**
Commercial MBS						
Agency	**88,131**	**(3,557)**	**141,332**	**(47,031)**	**229,463**	**(50,588)**
Non-agency	**67,993**	**(1,344)**	**36,725**	**(2,623)**	**104,718**	**(3,967)**
Total commercial MBS	**156,124**	**(4,901)**	**178,057**	**(49,654)**	**334,181**	**(54,555)**
Residential MBS						
Agency	**1,578,691**	**(49,454)**	**759,657**	**(206,950)**	**2,338,348**	**(256,404)**
Non-agency	**97,549**	**(3,433)**	**33,105**	**(3,125)**	**130,654**	**(6,558)**
Total residential MBS	**1,676,240**	**(52,887)**	**792,762**	**(210,075)**	**2,469,002**	**(262,962)**
Total AFS securities	**$ 1,940,223**	**$ (59,984)**	**$ 1,469,741**	**$ (416,810)**	**$ 3,409,964**	**$ (476,794)**
December 31, 2025						
U.S. government and agency securities	$ 6,689	$ (6)	$ 737	$ (8)	$ 7,426	$ (14)
Obligations of states and political subdivisions	25	—	473,201	(101,487)	473,226	(101,487)
Corporate and other bonds [1]	37,988	(75)	98,125	(4,132)	136,113	(4,207)
Commercial MBS						
Agency	44,536	(166)	161,001	(39,640)	205,537	(39,806)
Non-agency	39,171	(177)	22,429	(1,728)	61,600	(1,905)
Total commercial MBS	83,707	(343)	183,430	(41,368)	267,137	(41,711)
Residential MBS						
Agency	359,095	(1,564)	886,626	(163,960)	1,245,721	(165,524)
Non-agency	48,559	(247)	24,868	(2,311)	73,427	(2,558)
Total residential MBS	407,654	(1,811)	911,494	(166,271)	1,319,148	(168,082)
Total AFS securities	$ 536,063	$ (2,235)	$ 1,666,987	$ (313,266)	$ 2,203,050	$ (315,501)

[1] *Other bonds include asset-backed securities.*
[2] *Comprised of 700 and 703 individual securities as of September 30, 2026 and December 31, 2025, respectively.*

The Company has evaluated AFS securities in an unrealized loss position for credit related impairment at September 30, 2026 and December 31, 2025 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 have minimal 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, 2026 and December 31, 2025, 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.

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.

	September 30, 2026		December 31, 2025	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due in one year or less	**$ 101,001**	**$ 100,984**	$ 63,692	$ 63,993
Due after one year through five years	**323,504**	**319,060**	298,683	299,727
Due after five years through ten years	**402,291**	**356,498**	492,242	475,707
Due after ten years	**3,397,177**	**2,972,423**	3,635,381	3,354,874
Total AFS securities	**$ 4,223,973**	**$ 3,748,965**	$ 4,489,998	$ 4,194,301

Refer to Note 7 “Commitments and Contingencies” within this 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, 2026 and December 31, 2025.

Accrued interest receivable on AFS securities totaled $13.6 million and $15.0 million at September 30, 2026 and December 31, 2025, respectively, and is included in “Other assets” on the Company’s Consolidated Balance Sheets. For the three and nine months ended September 30, 2026 and September 30, 2025, there were no accrued interest receivable write-offs.

Held to Maturity

The Company reports held to maturity (“HTM”) securities on the Company’s Consolidated Balance Sheets at carrying value, which represents amortized cost. The carrying value, gross unrealized gains and losses, and estimated fair values of HTM securities as of September 30, 2026 are as follows (dollars in thousands):

	Carrying Value	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
Obligations of states and political subdivisions	**$ 766,166**	**$ 6**	**$ (69,089)**	**$ 697,083**
Corporate and other bonds [1]	**1,424**	**—**	**(24)**	**1,400**
Commercial MBS				
Agency	**28,693**	**—**	**(7,124)**	**21,569**
Non-agency	**9,717**	**—**	**(594)**	**9,123**
Total commercial MBS	**38,410**	**—**	**(7,718)**	**30,692**
Residential MBS				
Agency	**33,420**	**—**	**(6,049)**	**27,371**
Non-agency	**5,906**	**—**	**(206)**	**5,700**
Total residential MBS	**39,326**	**—**	**(6,255)**	**33,071**
Total HTM securities	**$ 845,326**	**$ 6**	**$ (83,086)**	**$ 762,246**

[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, 2025 are as follows (dollars in thousands):

	Carrying Value	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
Obligations of states and political subdivisions	$ 793,162	$ 4,139	$ (20,951)	$ 776,350
Corporate and other bonds [1]	2,255	—	(26)	2,229
Commercial MBS				
Agency	29,074	—	(5,619)	23,455
Non-agency	11,703	103	(504)	11,302
Total commercial MBS	40,777	103	(6,123)	34,757
Residential MBS				
Agency	35,793	—	(4,397)	31,396
Non-agency	12,229	—	(149)	12,080
Total residential MBS	48,022	—	(4,546)	43,476
Total HTM securities	$ 884,216	$ 4,242	$ (31,646)	$ 856,812

[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	Corporate and other bonds	Mortgage-backed securities	Total HTM securities
September 30, 2026				
Credit Rating:				
AAA/AA/A	**$ 755,497**	**$ —**	**$ 1,509**	**$ 757,006**
BBB/BB/B	**1,105**	**—**	**—**	**1,105**
Not Rated – Agency [1]	**—**	**—**	**62,113**	**62,113**
Not Rated – Non-Agency [2]	**9,564**	**1,424**	**14,114**	**25,102**
Total	**$ 766,166**	**$ 1,424**	**$ 77,736**	**$ 845,326**
December 31, 2025				
Credit Rating:				
AAA/AA/A	$ 782,453	$ —	$ 1,702	$ 784,155
BBB/BB/B	1,122	—	—	1,122
Not Rated – Agency [1]	—	—	64,867	64,867
Not Rated – Non-Agency [2]	9,587	2,255	22,230	34,072
Total	$ 793,162	$ 2,255	$ 88,799	$ 884,216

[1] *Generally considered not to have credit risk given the government guarantees associated with these agencies.*

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

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.

	September 30, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Due in one year or less	**$ 5,587**	**$ 5,592**	$ 507	$ 503
Due after one year through five years	**25,831**	**25,706**	18,813	19,150
Due after five years through ten years	**293,486**	**267,875**	222,284	216,095
Due after ten years	**520,422**	**463,073**	642,612	621,064
Total HTM securities	**$ 845,326**	**$ 762,246**	$ 884,216	$ 856,812

Refer to Note 7 “Commitments and Contingencies” within this 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, 2026 and December 31, 2025.

Accrued interest receivable on HTM securities totaled $7.5 million and $9.9 million at September 30, 2026 and December 31, 2025, respectively, and is included in “Other assets” on the Company’s Consolidated Balance Sheets. For the three and nine months ended September 30, 2026 and September 30, 2025, there were no accrued interest receivable write-offs. The Company’s HTM investment portfolio primarily consists of highly-rated municipal securities and agency MBS. At September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025.

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, 2026 and December 31, 2025. 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, 2026 and December 31, 2025. Restricted stock totaled $190.1 million and $190.2 million at September 30, 2026 and December 31, 2025, respectively, consisting of FRB stock of $141.2 million at both dates and FHLB stock of $48.9 million and $49.0 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):

	Three Months Ended 2026	Nine Months Ended 2026
Realized gains[(1)]:		
Gross realized gains	**$ 10**	**$ 16**
Net realized gains	**$ 10**	**$ 16**
Proceeds from sales of securities	**$ 164,693**	**$ 374,275**

	Three Months Ended 2025	Nine Months Ended 2025
Realized gains (losses) [(1)]:		
Gross realized gains	$ 4	$ 34
Gross realized losses	—	(117)
Net realized gains (losses)	$ 4	$ (83)
Proceeds from sales of securities	$ 184	$ 630,095

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

4. LOANS AND ALLOWANCE FOR LOAN AND LEASE LOSSES

Loans Held for Investment

The Company's LHFI, net, are loans stated at their amortized cost, net of the ALLL and net of unearned income. The LHFI consisted of the following as of the periods ended (dollars in thousands):

	September 30, 2026	December 31, 2025
Construction and Land Development	**$ 2,025,385**	$ 1,666,381
CRE – Owner Occupied	**4,356,099**	4,305,796
CRE – Non-Owner Occupied	**7,275,895**	7,178,515
Multifamily Real Estate	**2,382,541**	2,418,250
Commercial & Industrial	**5,850,846**	5,229,728
Residential 1-4 Family – Commercial	**984,149**	1,100,157
Residential 1-4 Family – Consumer	**2,991,674**	2,825,259
Residential 1-4 Family – Revolving	**1,346,890**	1,248,284
Auto	**110,418**	183,720
Consumer	**107,158**	121,488
Other Commercial	**1,865,561**	1,518,589
Total LHFI, net of unearned income [(1)]	**29,296,616**	27,796,167
Allowance for loan and lease losses	**(301,432)**	(295,108)
Total LHFI, net	**$ 28,995,184**	$ 27,501,059

[(1)] *Total LHFI, net of unearned income included unamortized deferred fees and costs, as well as unamortized premiums and discounts totaling $693.9 million and $803.2 million as of September 30, 2026 and December 31, 2025, respectively.*

Accrued interest receivable on LHFI totaled $105.6 million and $106.5 million at September 30, 2026 and December 31, 2025, 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, 2026 and September 30, 2025.

The following table shows the aging of the Company's LHFI portfolio by class at September 30, 2026 (dollars in thousands):

	Current	30-59 Days Past Due	60-89 Days Past Due	Greater than 90 Days and still Accruing	Nonaccrual	Total Loans
Construction and Land Development	**$ 2,017,637**	**$ 474**	**$ 850**	**$ 2,353**	**$ 4,071**	**$ 2,025,385**
CRE – Owner Occupied	**4,326,388**	**13,431**	**6,128**	**4,558**	**5,594**	**4,356,099**
CRE – Non-Owner Occupied	**7,247,248**	**8,729**	**4,382**	**1,735**	**13,801**	**7,275,895**
Multifamily Real Estate	**2,358,222**	**249**	**—**	**3,541**	**20,529**	**2,382,541**
Commercial & Industrial	**5,808,937**	**3,085**	**6,523**	**1,904**	**30,397**	**5,850,846**
Residential 1-4 Family – Commercial	**979,347**	**1,909**	**558**	**557**	**1,778**	**984,149**
Residential 1-4 Family – Consumer	**2,951,496**	**2,359**	**6,101**	**7,549**	**24,169**	**2,991,674**
Residential 1-4 Family – Revolving	**1,331,322**	**3,929**	**2,090**	**5,170**	**4,379**	**1,346,890**
Auto	**107,372**	**1,797**	**635**	**317**	**297**	**110,418**
Consumer	**105,858**	**226**	**744**	**327**	**3**	**107,158**
Other Commercial	**1,857,337**	**766**	**1,826**	**4,141**	**1,491**	**1,865,561**
Total LHFI, net of unearned income	**$ 29,091,164**	**$ 36,954**	**$ 29,837**	**$ 32,152**	**$ 106,509**	**$ 29,296,616**
% of total loans	**99.30 %**	**0.13 %**	**0.10 %**	**0.11 %**	**0.36 %**	**100.00 %**

The following table shows the aging of the Company's LHFI portfolio by class at December 31, 2025 (dollars in thousands):

	Current	30-59 Days Past Due	60-89 Days Past Due	Greater than 90 Days and still Accruing	Nonaccrual	Total Loans
Construction and Land Development	$ 1,659,048	$ 1,455	$ 94	$ 1,481	$ 4,303	$ 1,666,381
CRE – Owner Occupied	4,284,562	7,241	3,171	4,788	6,034	4,305,796
CRE – Non-Owner Occupied	7,154,178	9,482	1,455	2,099	11,301	7,178,515
Multifamily Real Estate	2,366,442	52	247	6,140	45,369	2,418,250
Commercial & Industrial	5,197,839	8,935	3,552	9,114	10,288	5,229,728
Residential 1-4 Family – Commercial	1,087,181	2,634	1,306	2,379	6,657	1,100,157
Residential 1-4 Family – Consumer	2,772,790	17,911	5,628	5,633	23,297	2,825,259
Residential 1-4 Family – Revolving	1,233,032	3,994	2,157	3,458	5,643	1,248,284
Auto	178,615	3,332	797	404	572	183,720
Consumer	120,806	444	171	55	12	121,488
Other Commercial	1,513,629	3,242	143	—	1,575	1,518,589
Total LHFI, net of unearned income	$ 27,568,122	$ 58,722	$ 18,721	$ 35,551	$ 115,051	$ 27,796,167
% of total loans	99.18 %	0.21 %	0.07 %	0.13 %	0.41 %	100.00 %

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

	September 30, 2026	December 31, 2025
Construction and Land Development	**$ —**	$ 2,700
CRE – Owner Occupied	**3,313**	1,430
CRE – Non-Owner Occupied	**11,386**	10,097
Multifamily Real Estate	**19,850**	45,369
Commercial & Industrial	**18,283**	2,751
Residential 1-4 Family – Commercial	**224**	4,597
Residential 1-4 Family – Consumer	**1,046**	1,122
Total LHFI, net of unearned income	**$ 54,102**	$ 68,066

There was no interest income recognized on nonaccrual loans during the three and nine months ended September 30, 2026 and September 30, 2025.

Troubled Loan Modifications ("TLMs")

The following tables present the amortized cost basis of TLMs for the three and nine months ended September 30, (dollars in thousands):

	Three Months Ended 2026		Nine Months Ended 2026	
	Amortized Cost	% of Total Class of Financing Receivable	Amortized Cost	% of Total Class of Financing Receivable
Other-Than-Insignificant Payment Delay				
Commercial and Industrial	$ —	— %	$ 1,674	0.03 %
Total Other-Than-Insignificant Payment Delay	$ —		$ 1,674	
Term Extension				
Construction and Land Development	$ —	— %	$ 7	NM %
Commercial and Industrial	—	— %	132	NM %
CRE – Owner Occupied	809	0.02 %	809	0.02 %
CRE – Non-Owner Occupied	17,745	0.24 %	17,745	0.24 %
Residential 1-4 Family – Consumer	232	0.01 %	670	0.02 %
Total Term Extension	$ 18,786		$ 19,363	
Interest Rate Reduction				
Commercial and Industrial	$ —	— %	$ 285	NM %
Total Interest Rate Reduction	$ —		$ 285	
Combination – Other-Than-Insignificant Payment Delay and Term Extension				
Commercial and Industrial	$ 1,570	0.03 %	$ 1,570	0.03 %
CRE – Non-Owner Occupied	—	— %	15,958	0.22 %
Total Combination – Other-Than-Insignificant Payment Delay and Term Extension	$ 1,570		$ 17,528	
Combination – Term Extension and Interest Rate Reduction				
Commercial and Industrial	$ 149	NM %	$ 411	0.01 %
Residential 1-4 Family – Consumer	88	NM %	796	0.03 %
Residential 1-4 Family – Revolving	—	— %	78	0.01 %
Total Combination – Term Extension and Interest Rate Reduction	$ 237		$ 1,285	
Total	$ 20,593		$ 40,135	

NM = Not Meaningful

	Three Months Ended 2025		Nine Months Ended 2025	
	Amortized Cost	% of Total Class of Financing Receivable	Amortized 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 %
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	$ 972	0.03 %	$ 2,476	0.09 %
Total Combination – Term Extension and Interest Rate Reduction	$ 972		$ 2,476	
Total	$ 2,183		$ 16,148	

NM = Not Meaningful

The following tables describe 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
2026

Term Extension	
Loan Type	**Financial Effect**
CRE – Non-Owner Occupied	Added a weighted-average 0.5 years to the life of loans.

Combination – Other-Than-Insignificant Payment Delay and Term Extension	
Loan Type	**Financial Effect**
Commercial and Industrial	Added a weighted-average 0.5 years to the life of loans.

Nine Months Ended
2026

Term Extension	
Loan Type	**Financial Effect**
CRE – Non-Owner Occupied	Added a weighted-average 0.6 years to the life of loans.

Combination – Other-Than-Insignificant Payment Delay and Term Extension	
Loan Type	**Financial Effect**
Commercial and Industrial	Added a weighted-average 0.5 years to the life of loans.
CRE – Non-Owner Occupied	Added a weighted-average 1.1 years to the life of loans.

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

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.

Combination – 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%.

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, 2026 and September 30, 2025, 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, 2026 and September 30, 2025, the Company did not have any material loans that had been modified and designated as TLMs that were past due.

As of September 30, 2026 and December 31, 2025, there were no material unfunded commitments on loans modified and designated as TLMs.

Allowance for Credit Losses

The following table shows the ALLL activity by loan segment for the three and nine months ended September 30, reflecting the changes made to the Company's allowance methodology effective January 1, 2026 (dollars in thousands). See Note 1 "Summary of Significant Accounting Policies" in Part I, Item 1 of this Quarterly Report for additional information on the change in methodology:

	Three Months Ended 2026				Nine Months Ended 2026			
	CRE	Commercial and Industrial	Consumer	Total	CRE	Commercial and Industrial	Consumer	Total
Balance at beginning of period	**$ 173,761**	**$ 60,492**	**$ 64,503**	**$ 298,756**	**$ 152,477**	**$ 80,336**	**$ 62,295**	**$ 295,108**
Loans charged-off [1]	**(15)**	**(3,996)**	**(536)**	**(4,547)**	**(923)**	**(7,844)**	**(1,994)**	**(10,761)**
Recoveries credited to allowance	**171**	**1,850**	**255**	**2,276**	**883**	**2,926**	**1,102**	**4,911**
Provision (release) charged to operations	**(2,695)**	**6,458**	**1,184**	**4,947**	**18,785**	**(10,614)**	**4,003**	**12,174**
Balance at end of period	**$ 171,222**	**$ 64,804**	**$ 65,406**	**$ 301,432**	**$ 171,222**	**$ 64,804**	**$ 65,406**	**$ 301,432**

[1] *In accordance with GAAP, amounts for the nine months ended September 30, 2026, excluded $39.5 million of net charge-offs related to certain purchased credit deteriorated ("PCD") loans that met the Company's charge-off policy at the time of the acquisition. The amounts excluded for the nine months ended September 30, 2026, reflect measurement period adjustments recorded in the first quarter of 2026 related to the Sandy Spring acquisition based on additional information and evidence obtained by the Company relating to events or circumstances existing at the acquisition date. As of March 31, 2026, the purchase accounting was finalized and no longer subject to change.*

The following table shows the ALLL activity by loan segment for the three and nine months ended September 30, reflecting the Company's previous allowance methodology. See Note 1 "Summary of Significant Accounting Policies" in Part I, Item 1 of this Quarterly Report for additional information (dollars in thousands):

	Three Months Ended 2025			Nine Months Ended 2025		
	Commercial	Consumer	Total	Commercial	Consumer	Total
Balance at beginning of period	$ 257,403	$ 58,171	$ 315,574	$ 148,887	$ 29,757	$ 178,644
Initial allowance - PCD loans [1]	—	—	—	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 - non-PCD loans	—	—	—	64,740	24,798	89,538
Provision (release) 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 and nine months ended September 30, 2025, excluded $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 and nine months ended September 30, 2025, reflect measurement period adjustments recorded in the second and third quarters of 2025 related to the Sandy Spring acquisition based on additional information and evidence obtained by the Company relating to events or circumstances existing at the acquisition date.*

Credit Quality Indicators

Credit quality indicators are used to help estimate the collectability of each loan class within the loan portfolio segments. For classes of loans within the CRE and Commercial and Industrial segments, 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 the 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 2025 Form 10-K for additional information on the Company's policies and for further information on the Company's credit quality indicators.

CRE and Commercial and Industrial Loans

The Company uses a risk rating system as the primary credit quality indicator for classes of loans within the CRE and Commercial and Industrial segments. 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 the Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" of the Company's 2025 Form 10-K for information on the Company's risk rating system.

The table below details the amortized cost and gross charge-offs of the classes of loans within the CRE segment by risk level and year of origination as of September 30, reflecting the changes made to the Company's allowance methodology effective January 1, 2026 (dollars in thousands):

	2026							
	Term Loans Amortized Cost Basis by Origination Year						Revolving	
	2026	2025	2024	2023	2022	Prior	Loans	Total
Construction and Land Development								
Pass	$ 361,949	$ 596,183	$ 317,838	$ 241,190	$ 73,128	$ 75,929	$ 235,251	$ 1,901,468
Watch	25,274	—	6,231	21,156	6,281	7,516	10,393	76,851
Special Mention	896	—	6,179	—	—	4,004	26,240	37,319
Substandard	—	1,424	1,866	1,325	598	4,534	—	9,747
Total Construction and Land Development	$ 388,119	$ 597,607	$ 332,114	$ 263,671	$ 80,007	$ 91,983	$ 271,884	$ 2,025,385
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
CRE – Owner Occupied								
Pass	$ 461,836	$ 405,547	$ 266,860	$ 287,408	$ 455,589	$ 2,042,129	$ 46,276	$ 3,965,645
Watch	948	3,196	18,074	25,993	13,869	116,461	715	179,256
Special Mention	—	11,430	6,717	5,307	17,712	71,481	793	113,440
Substandard	—	641	18,855	15,957	8,548	50,594	3,163	97,758
Total CRE – Owner Occupied	$ 462,784	$ 420,814	$ 310,506	$ 334,665	$ 495,718	$ 2,280,665	$ 50,947	$ 4,356,099
Current period gross charge-off	$ —	$ —	$ —	$ —	$ (15)	$ (202)	$ —	$ (217)
CRE – Non-Owner Occupied								
Pass	$ 775,813	$ 900,556	$ 496,997	$ 693,457	$ 875,149	$ 2,888,678	$ 98,534	$ 6,729,184
Watch	13,116	27,085	13,298	20,428	104,197	132,411	81	310,616
Special Mention	—	—	1,426	20,409	15,269	107,727	—	144,831
Substandard	—	1,891	—	3,175	14,209	71,989	—	91,264
Total CRE – Non-Owner Occupied	$ 788,929	$ 929,532	$ 511,721	$ 737,469	$ 1,008,824	$ 3,200,805	$ 98,615	$ 7,275,895
Current period gross charge-off	$ —	$ (142)	$ —	$ (489)	$ —	$ —	$ —	$ (631)
Multifamily Real Estate								
Pass	$ 284,950	$ 221,305	$ 102,243	$ 217,520	$ 249,119	$ 669,228	$ 57,329	$ 1,801,694
Watch	560	50,627	3,146	66,185	64,288	105,734	1,045	291,585
Special Mention	—	—	668	21,587	92,418	33,536	—	148,209
Substandard	—	—	733	3,512	53,106	83,702	—	141,053
Total Multifamily Real Estate	$ 285,510	$ 271,932	$ 106,790	$ 308,804	$ 458,931	$ 892,200	$ 58,374	$ 2,382,541
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ (75)	$ —	$ (75)
Residential 1-4 Family – Commercial								
Pass	$ 64,341	$ 55,527	$ 48,504	$ 69,048	$ 161,522	$ 490,288	$ 7,191	$ 896,421
Watch	—	25,264	3,637	624	6,953	15,013	3,320	54,811
Special Mention	—	1,650	1,376	444	485	16,333	—	20,288
Substandard	—	771	2,327	—	1,628	7,903	—	12,629
Total Residential 1-4 Family – Commercial	$ 64,341	$ 83,212	$ 55,844	$ 70,116	$ 170,588	$ 529,537	$ 10,511	$ 984,149
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other Commercial (Farmland)								
Pass	$ —	$ 1,474	$ 147	$ 690	$ 3,262	$ 22,139	$ 474	$ 28,186
Watch	563	—	—	—	164	1,356	—	2,083
Special Mention	—	—	—	65	—	7,051	1,820	8,936
Substandard	—	—	1,037	—	—	18	—	1,055
Total Other Commercial (Farmland)	$ 563	$ 1,474	$ 1,184	$ 755	$ 3,426	$ 30,564	$ 2,294	$ 40,260
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total CRE								
Pass	$ 1,948,889	$ 2,180,592	$ 1,232,589	$ 1,509,313	$ 1,817,769	$ 6,188,391	$ 445,055	$ 15,322,598
Watch	40,461	106,172	44,386	134,386	195,752	378,491	15,554	915,202
Special Mention	896	13,080	16,366	47,812	125,884	240,132	28,853	473,023
Substandard	—	4,727	24,818	23,969	78,089	218,740	3,163	353,506
Total CRE	$ 1,990,246	$ 2,304,571	$ 1,318,159	$ 1,715,480	$ 2,217,494	$ 7,025,754	$ 492,625	$ 17,064,329
Total current period gross charge-off	$ —	$ (142)	$ —	$ (489)	$ (15)	$ (277)	$ —	$ (923)

The table below details the amortized cost and gross charge-offs of the classes of loans within the Commercial and Industrial segment by risk level and year of origination as of September 30, reflecting the changes made to the Company's allowance methodology effective January 1, 2026 (dollars in thousands):

	2026							
	Term Loans Amortized Cost Basis by Origination Year						Revolving	
	2026	2025	2024	2023	2022	Prior	Loans	Total
Commercial & Industrial								
Pass	$ 1,230,462	$ 961,670	$ 523,813	$ 266,087	$ 354,517	$ 399,105	$ 1,559,483	$ 5,295,137
Watch	24,842	39,637	47,755	58,701	19,973	17,921	89,420	298,249
Special Mention	111	5,374	12,683	5,300	3,973	28,564	41,169	97,174
Substandard	—	6,445	12,651	32,498	16,462	13,841	78,389	160,286
Total Commercial & Industrial	$ 1,255,415	$ 1,013,126	$ 596,902	$ 362,586	$ 394,925	$ 459,431	$ 1,768,461	$ 5,850,846
Current period gross charge-off	$ —	$ —	$ (561)	$ (654)	$ (1,227)	$ (178)	$ (1,544)	$ (4,164)
Other Commercial (Other)								
Pass	$ 413,820	$ 271,663	$ 197,228	$ 157,587	$ 127,392	$ 294,999	$ 270,819	$ 1,733,508
Watch	10,863	15,366	16,099	9,928	21,687	4,779	—	78,722
Special Mention	—	—	—	—	74	—	491	565
Substandard	—	524	—	3,202	2,835	533	5,412	12,506
Total Other Commercial (Other)	$ 424,683	$ 287,553	$ 213,327	$ 170,717	$ 151,988	$ 300,311	$ 276,722	$ 1,825,301
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ (3,680)	$ —	$ (3,680)
Total Commercial & Industrial								
Pass	$ 1,644,282	$ 1,233,333	$ 721,041	$ 423,674	$ 481,909	$ 694,104	$ 1,830,302	$ 7,028,645
Watch	35,705	55,003	63,854	68,629	41,660	22,700	89,420	376,971
Special Mention	111	5,374	12,683	5,300	4,047	28,564	41,660	97,739
Substandard	—	6,969	12,651	35,700	19,297	14,374	83,801	172,792
Total Commercial & Industrial	$ 1,680,098	$ 1,300,679	$ 810,229	$ 533,303	$ 546,913	$ 759,742	$ 2,045,183	$ 7,676,147
Total current period gross charge-off	$ —	$ —	$ (561)	$ (654)	$ (1,227)	$ (3,858)	$ (1,544)	$ (7,844)

The table below details the amortized cost and gross charge-offs of the classes of loans within the Commercial segment by risk level and year of origination as of December 31, reflecting the Company's previous allowance methodology (dollars in thousands):

	2025							
	Term Loans Amortized Cost Basis by Origination Year						Revolving	
	2025	2024	2023	2022	2021	Prior	Loans	Total
Construction and Land Development								
Pass	$ 557,083	$ 381,768	$ 233,793	$ 84,396	$ 39,055	$ 58,001	$ 242,753	$ 1,596,849
Watch	10,712	136	51	671	989	3,260	7,759	23,578
Special Mention	542	2,092	2,980	463	793	4,845	26,145	37,860
Substandard	319	547	74	135	2,519	4,500	—	8,094
Total Construction and Land Development	$ 568,656	$ 384,543	$ 236,898	$ 85,665	$ 43,356	$ 70,606	$ 276,657	$ 1,666,381
Current period gross charge-off	$ —	$ —	$ —	$ —	$ (40)	$ (3)	$ —	$ (43)
CRE – Owner Occupied								
Pass	$ 442,571	$ 305,006	$ 298,355	$ 497,750	$ 500,885	$ 1,823,826	$ 53,556	$ 3,921,949
Watch	4,532	14,892	31,258	17,474	12,006	77,890	2,121	160,173
Special Mention	6,962	7,435	6,210	10,907	6,604	77,134	1,275	116,527
Substandard	—	6,644	16,427	7,014	27,267	49,520	140	107,012
Doubtful	—	—	—	—	—	135	—	135
Total CRE – Owner Occupied	$ 454,065	$ 333,977	$ 352,250	$ 533,145	$ 546,762	$ 2,028,505	$ 57,092	$ 4,305,796
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ (147)	$ —	$ (147)
CRE – Non-Owner Occupied								
Pass	$ 905,007	$ 486,703	$ 811,972	$ 1,060,691	$ 741,739	$ 2,628,053	$ 78,676	$ 6,712,841
Watch	—	556	39,149	17,010	23,926	59,738	196	140,575
Special Mention	505	1,434	2,600	23,267	76,411	68,195	—	172,412
Substandard	—	—	6,264	38,108	1,138	107,153	24	152,687
Total CRE – Non-Owner Occupied	$ 905,512	$ 488,693	$ 859,985	$ 1,139,076	$ 843,214	$ 2,863,139	$ 78,896	$ 7,178,515
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ (491)	$ —	$ (491)
Commercial & Industrial								
Pass	$ 1,125,728	$ 730,095	$ 446,849	$ 487,440	$ 251,752	$ 351,402	$ 1,344,042	$ 4,737,308
Watch	16,322	35,316	13,751	39,156	8,963	21,615	121,435	256,558
Special Mention	6,978	16,326	5,861	8,117	4,029	5,914	60,923	108,148
Substandard	2,785	12,444	33,386	21,588	10,563	5,663	41,285	127,714
Total Commercial & Industrial	$ 1,151,813	$ 794,181	$ 499,847	$ 556,301	$ 275,307	$ 384,594	$ 1,567,685	$ 5,229,728
Current period gross charge-off	$ —	$ (1,605)	$ (69)	$ (2,483)	$ (10)	$ (197)	$ (34,451)	$ (38,815)
Multifamily Real Estate								
Pass	$ 192,761	$ 123,570	$ 289,889	$ 441,536	$ 247,973	$ 592,615	$ 49,203	$ 1,937,547
Watch	—	—	14,029	25,464	98,973	3,850	1,317	143,633
Special Mention	—	671	21,572	62,470	—	18,533	—	103,246
Substandard	2,372	729	—	71,278	37,422	74,668	47,355	233,824
Total Multifamily Real Estate	$ 195,133	$ 124,970	$ 325,490	$ 600,748	$ 384,368	$ 689,666	$ 97,875	$ 2,418,250
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ (47)	$ —	$ (47)
Residential 1-4 Family – Commercial								
Pass	$ 93,538	$ 70,435	$ 82,732	$ 198,071	$ 172,024	$ 408,213	$ 4,255	$ 1,029,268
Watch	2,975	2,533	1,558	6,193	3,887	11,349	2,431	30,926
Special Mention	2,404	1,277	—	1,209	860	17,009	—	22,759
Substandard	—	248	—	206	4,843	11,654	253	17,204
Total Residential 1-4 Family – Commercial	$ 98,917	$ 74,493	$ 84,290	$ 205,679	$ 181,614	$ 448,225	$ 6,939	$ 1,100,157
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ (185)	$ —	$ (185)
Other Commercial								
Pass	$ 270,356	$ 246,933	$ 172,163	$ 157,255	$ 168,474	$ 179,392	$ 276,970	$ 1,471,543
Watch	—	—	113	20,631	746	5,873	—	27,363
Special Mention	—	—	75	—	184	6,944	2,688	9,891
Substandard	556	—	4,519	3,040	1,552	35	90	9,792
Total Other Commercial	$ 270,912	$ 246,933	$ 176,870	$ 180,926	$ 170,956	$ 192,244	$ 279,748	$ 1,518,589
Current period gross charge-off	$ —	$ —	$ (140)	$ (2,617)	$ —	$ (3,514)	$ —	$ (6,271)
Total Commercial								
Pass	$ 3,587,044	$ 2,344,510	$ 2,335,753	$ 2,927,139	$ 2,121,902	$ 6,041,502	$ 2,049,455	$ 21,407,305
Watch	34,541	53,433	99,909	126,599	149,490	183,575	135,259	782,806
Special Mention	17,391	29,235	39,298	106,433	88,881	198,574	91,031	570,843
Substandard	6,032	20,612	60,670	141,369	85,304	253,193	89,147	656,327
Doubtful	—	—	—	—	—	135	—	135
Total Commercial	$ 3,645,008	$ 2,447,790	$ 2,535,630	$ 3,301,540	$ 2,445,577	$ 6,676,979	$ 2,364,892	$ 23,417,416
Total current period gross charge-off	$ —	$ (1,605)	$ (209)	$ (5,100)	$ (50)	$ (4,584)	$ (34,451)	$ (45,999)

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 charge-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):

	2026							
	Term Loans Amortized Cost Basis by Origination Year						Revolving	
	2026	2025	2024	2023	2022	Prior	Loans	Total
Residential 1-4 Family – Consumer								
Current	$ 353,472	$ 332,614	$ 179,205	$ 179,115	$ 653,807	$ 1,239,619	$ 13,664	$ 2,951,496
30-59 Days Past Due	—	260	391	426	481	801	—	2,359
60-89 Days Past Due	—	137	36	836	1,317	3,775	—	6,101
90+ Days Past Due	—	504	1,168	620	1,730	3,304	223	7,549
Nonaccrual	—	454	619	997	6,078	15,758	263	24,169
Total Residential 1-4 Family – Consumer	$ 353,472	$ 333,969	$ 181,419	$ 181,994	$ 663,413	$ 1,263,257	$ 14,150	$ 2,991,674
Current period gross charge-off	$ —	$ —	$ (22)	$ (96)	$ —	$ (41)	$ (13)	$ (172)
Residential 1-4 Family – Revolving								
Current	$ 16,221	$ 15,130	$ 8,866	$ 18,564	$ 31,828	$ 10,988	$ 1,229,725	$ 1,331,322
30-59 Days Past Due	—	73	—	247	160	13	3,436	3,929
60-89 Days Past Due	—	—	—	—	229	23	1,838	2,090
90+ Days Past Due	—	—	27	139	30	24	4,950	5,170
Nonaccrual	—	53	—	121	75	—	4,130	4,379
Total Residential 1-4 Family – Revolving	$ 16,221	$ 15,256	$ 8,893	$ 19,071	$ 32,322	$ 11,048	$ 1,244,079	$ 1,346,890
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ —	$ (125)	$ (125)
Auto								
Current	$ 2,402	$ 1,499	$ 1,081	$ 23,598	$ 55,214	$ 23,578	$ —	$ 107,372
30-59 Days Past Due	—	—	—	362	937	498	—	1,797
60-89 Days Past Due	—	—	—	67	399	169	—	635
90+ Days Past Due	—	—	18	21	141	137	—	317
Nonaccrual	—	29	—	28	192	48	—	297
Total Auto	$ 2,402	$ 1,528	$ 1,099	$ 24,076	$ 56,883	$ 24,430	$ —	$ 110,418
Current period gross charge-off	$ —	$ (25)	$ —	$ (239)	$ (370)	$ (270)	$ —	$ (904)
Consumer								
Current	$ 12,696	$ 9,290	$ 4,854	$ 2,682	$ 2,720	$ 25,246	$ 48,370	$ 105,858
30-59 Days Past Due	13	45	20	36	8	80	24	226
60-89 Days Past Due	—	48	15	292	24	327	38	744
90+ Days Past Due	6	33	23	15	9	206	35	327
Nonaccrual	—	—	—	—	3	—	—	3
Total Consumer	$ 12,715	$ 9,416	$ 4,912	$ 3,025	$ 2,764	$ 25,859	$ 48,467	$ 107,158
Current period gross charge-off	$ (30)	$ (165)	$ (86)	$ (24)	$ (16)	$ (369)	$ (103)	$ (793)
Total Consumer								
Current	$ 384,791	$ 358,533	$ 194,006	$ 223,959	$ 743,569	$ 1,299,431	$ 1,291,759	$ 4,496,048
30-59 Days Past Due	13	378	411	1,071	1,586	1,392	3,460	8,311
60-89 Days Past Due	—	185	51	1,195	1,969	4,294	1,876	9,570
90+ Days Past Due	6	537	1,236	795	1,910	3,671	5,208	13,363
Nonaccrual	—	536	619	1,146	6,348	15,806	4,393	28,848
Total Consumer	$ 384,810	$ 360,169	$ 196,323	$ 228,166	$ 755,382	$ 1,324,594	$ 1,306,696	$ 4,556,140
Total current period gross charge-off	$ (30)	$ (190)	$ (108)	$ (359)	$ (386)	$ (680)	$ (241)	$ (1,994)

The following table details the amortized cost and gross charge-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):

	2025							
	Term Loans Amortized Cost Basis by Origination Year						Revolving	
	2025	2024	2023	2022	2021	Prior	Loans	Total
Residential 1-4 Family – Consumer								
Current	$ 334,528	$ 195,624	$ 203,804	$ 688,989	$ 596,987	$ 736,230	$ 16,628	$ 2,772,790
30-59 Days Past Due	393	77	2,773	2,865	1,600	10,029	174	17,911
60-89 Days Past Due	525	700	124	2,186	336	1,757	—	5,628
90+ Days Past Due	—	452	309	376	937	3,503	56	5,633
Nonaccrual	—	180	1,146	5,233	3,501	12,690	547	23,297
Total Residential 1-4 Family – Consumer	$ 335,446	$ 197,033	$ 208,156	$ 699,649	$ 603,361	$ 764,209	$ 17,405	$ 2,825,259
Current period gross charge-off	$ —	$ —	$ —	$ (122)	$ —	$ (53)	$ —	$ (175)
Residential 1-4 Family – Revolving								
Current	$ 19,309	$ 12,011	$ 23,625	$ 37,365	$ 8,604	$ 4,873	$ 1,127,245	$ 1,233,032
30-59 Days Past Due	—	21	110	104	—	43	3,716	3,994
60-89 Days Past Due	—	11	47	123	—	—	1,976	2,157
90+ Days Past Due	—	—	273	—	—	18	3,167	3,458
Nonaccrual	59	—	129	91	—	37	5,327	5,643
Total Residential 1-4 Family – Revolving	$ 19,368	$ 12,043	$ 24,184	$ 37,683	$ 8,604	$ 4,971	$ 1,141,431	$ 1,248,284
Current period gross charge-off	$ —	$ —	$ —	$ —	$ —	$ —	$ (375)	$ (375)
Auto								
Current	$ 1,987	$ 1,770	$ 36,214	$ 88,117	$ 36,540	$ 13,987	$ —	$ 178,615
30-59 Days Past Due	52	—	635	1,624	737	284	—	3,332
60-89 Days Past Due	—	—	113	431	166	87	—	797
90+ Days Past Due	—	—	57	221	74	52	—	404
Nonaccrual	—	—	122	257	147	46	—	572
Total Auto	$ 2,039	$ 1,770	$ 37,141	$ 90,650	$ 37,664	$ 14,456	$ —	$ 183,720
Current period gross charge-off	$ (146)	$ —	$ (284)	$ (886)	$ (246)	$ (181)	$ —	$ (1,743)
Consumer								
Current	$ 14,244	$ 8,307	$ 4,691	$ 5,986	$ 4,856	$ 25,883	$ 56,839	$ 120,806
30-59 Days Past Due	14	28	11	30	2	309	50	444
60-89 Days Past Due	30	25	19	21	1	69	6	171
90+ Days Past Due	4	16	1	16	—	8	10	55
Nonaccrual	—	2	—	8	2	—	—	12
Total Consumer	$ 14,292	$ 8,378	$ 4,722	$ 6,061	$ 4,861	$ 26,269	$ 56,905	$ 121,488
Current period gross charge-off	$ (10)	$ (248)	$ (262)	$ (50)	$ (37)	$ (786)	$ (179)	$ (1,572)
Total Consumer								
Current	$ 370,068	$ 217,712	$ 268,334	$ 820,457	$ 646,987	$ 780,973	$ 1,200,712	$ 4,305,243
30-59 Days Past Due	459	126	3,529	4,623	2,339	10,665	3,940	25,681
60-89 Days Past Due	555	736	303	2,761	503	1,913	1,982	8,753
90+ Days Past Due	4	468	640	613	1,011	3,581	3,233	9,550
Nonaccrual	59	182	1,397	5,589	3,650	12,773	5,874	29,524
Total Consumer	$ 371,145	$ 219,224	$ 274,203	$ 834,043	$ 654,490	$ 809,905	$ 1,215,741	$ 4,378,751
Total current period gross charge-off	$ (156)	$ (248)	$ (546)	$ (1,058)	$ (283)	$ (1,020)	$ (554)	$ (3,865)

As of September 30, 2026 and December 31, 2025, the Company did not have any material revolving loans convert to term.

5. LEASES

Lessor Arrangements

The Company's lessor arrangements consist of sales-type and direct financing leases for equipment, including vehicles and machinery, with original terms ranging from 17 months to 122 months. At September 30, 2026 and December 31, 2025, the carrying value of residual assets covered by residual value guarantees and residual value insurance was $138.7 million and $122.4 million, respectively.

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

	September 30, 2026	December 31, 2025
Sales-type and direct financing leases:		
Lease receivables, net of unearned income and deferred selling profit	**$ 760,599**	$ 614,543
Unguaranteed residual values, net of unearned income and deferred selling profit	**48,441**	41,570
Total net investment in sales-type and direct financing leases	**$ 809,040**	$ 656,113

Lessee Arrangements

The Company's lessee arrangements consist of operating and finance leases. The majority of the operating leases have been classified as non-cancellable real estate leases with remaining lease terms of up to 15 years. The majority of the finance leases have been classified as non-cancellable ATM leases with remaining lease terms of up to 7 years.

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

	September 30, 2026		December 31, 2025	
	Operating	Finance	Operating	Finance
ROU assets	**$ 98,859**	**$ 12,071**	$ 98,073	$ 9,191
Lease liabilities	**117,969**	**13,825**	118,915	10,895
Lease term and discount rate of leases:				
Weighted-average remaining lease term (years)	**7.86**	**10.15**	8.22	10.35
Weighted-average discount rate [(1)]	**5.72 %**	**4.12 %**	5.69 %	3.63 %

[(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,	
	2026	2025
Cash paid for amounts included in measurement of lease liabilities:		
Operating Cash Flows from Finance Leases	**$ 312**	$ 57
Operating Cash Flows from Operating Leases	**19,322**	16,680
Financing Cash Flows from Finance Leases	**1,042**	994
ROU assets obtained in exchange for lease obligations:		
Operating leases	**$ 14,323**	$ 15,671
Finance leases	**3,971**	2,816

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net Operating Lease Cost	**$ 5,640**	$ 5,924	**$ 17,359**	$ 15,264
Finance Lease Cost:				
Amortization of right-of-use assets	**413**	245	**1,091**	704
Interest on lease liabilities	**125**	25	**312**	57
Total Lease Cost	**$ 6,178**	$ 6,194	**$ 18,762**	$ 16,025

The maturities of lessor and lessee arrangements outstanding as of September 30, 2026 are presented in the table below for the years ending (dollars in thousands):

	Lessor	Lessee	
	Sales-type and Direct Financing	Operating	Finance
For the remaining three months of 2026	**$ 49,438**	**$ 6,741**	**$ 633**
2027	**207,388**	**25,566**	**2,519**
2028	**180,310**	**23,083**	**2,594**
2029	**152,265**	**18,785**	**1,242**
2030	**119,122**	**15,422**	**1,120**
Thereafter	**166,475**	**62,906**	**9,462**
Total undiscounted cash flows	**874,998**	**152,503**	**17,570**
Less: Adjustments [1]	**114,399**	**34,534**	**3,745**
Total [2]	**$ 760,599**	**$ 117,969**	**$ 13,825**

[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.*

6. BORROWINGS

Available Borrowing Capacity and Short-Term Borrowings

The Company classifies borrowings with original maturities of one year or less as short-term. Short-term borrowings consist primarily of securities sold under repurchase agreements, which are secured customer transactions that generally mature on the following business day, and advances from the FHLB. The Company can also utilize federal funds purchased (secured overnight borrowings from other financial institutions) and other lines of credit, as needed. Total short-term borrowings consisted of the following as of the periods ended (dollars in thousands):

	September 30, 2026	December 31, 2025
Securities sold under agreements to repurchase	**$ 114,650**	$ 75,432
FHLB advances	**650,000**	650,000
Total short-term borrowings	**$ 764,650**	$ 725,432
Average outstanding balance during the period	**$ 674,386**	$ 175,929
Average interest rate during the period	**3.68 %**	3.44 %
Average interest rate at end of period	**3.77 %**	3.15 %

Short-term borrowings are used to manage normal liquidity and support the Company's asset and liability management strategies and can fluctuate depending on funding needs. The Company's available unused short-term borrowings consisted of the following as of the periods ended (dollars in thousands):

	September 30, 2026	December 31, 2025
Federal funds lines with correspondent banks	**$ 1,388,000**	$ 1,410,000
Alternative line of credit with correspondent bank	**25,000**	25,000
FHLB secured line of credit [1]	**4,898,679**	5,277,231
Federal Reserve Discount Window [2]	**1,212,083**	2,573,492
Other secondary sources [3]	**4,715,146**	4,960,331
Total available unused short-term borrowings	**$ 12,238,908**	$ 14,246,054

[1] *The Company's total credit capacity with FHLB was $11.4 billion and $11.1 billion at September 30, 2026 and December 31, 2025, respectively. Based on the amount of collateral pledged, the secured line of credit capacity was $5.5 billion and $5.9 billion at September 30, 2026 and December 31, 2025, respectively.*

[2] *The Company's Federal Reserve Discount Window borrowing capacity was $1.2 billion and $2.6 billion at September 30, 2026 and December 31, 2025, respectively. No amounts were outstanding under the Federal Reserve Discount Window at either date.*

[3] *Includes unpledged AFS and HTM securities, available brokered deposit capacity, and unrestricted cash and cash equivalents.*

Refer to Note 7 "Commitments and Contingencies" within this Item 1 of this Quarterly Report 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, 2026 and December 31, 2025.

Long-term Borrowings

During the third quarter of 2026, the Company issued $250.0 million in aggregate principal amount of its 6.25% Fixed-to-Floating Rate Subordinated Notes due August 1, 2036 (the "2036 Subordinated Notes"). The 2036 Subordinated Notes convert to a floating rate equal to Three-Month Term Secured Overnight Financing Rate ("SOFR"), plus a spread of 213 bps on August 1, 2031. Net proceeds from the issuance, after underwriting discounts and offering expenses, were approximately $246.8 million.

The Company used the net proceeds from the issuance of the 2036 Subordinated Notes to redeem the $168.0 million principal amount of its previously outstanding 4.25% Fixed-to-Floating Rate Subordinated Notes due 2029 (the "2029 Subordinated Notes"), plus accrued interest, and for general corporate purposes. The 2029 Subordinated Notes transitioned to a floating interest rate on November 15, 2024, and had a rate of 6.53% at the time of redemption. As a result of the redemption, the Company recognized a $2.7 million pre-tax loss on debt extinguishment in the third quarter of 2026, recorded within noninterest expense, reflecting the acceleration of acquisition-related fair value marks associated with the 2029 Subordinated Notes.

Total long-term borrowings consisted of the following as of September 30, 2026 (dollars in thousands):

	Principal	Spread to 3-Month SOFR	Rate [3]	Maturity	Investment [4]
Trust Preferred Capital Securities [5]					
Trust Preferred Capital Note – Statutory Trust I	$ 22,500	2.75 % [1]	7.09 %	6/17/2034	$ 696
Trust Preferred Capital Note – Statutory Trust II	36,000	1.40 % [1]	5.74 %	6/15/2036	1,114
VFG Limited Liability Trust I Indenture	20,000	2.73 % [1]	7.07 %	3/18/2034	619
FNB Statutory Trust II Indenture	12,000	3.10 % [1]	7.44 %	6/26/2033	372
Gateway Capital Statutory Trust I	8,000	3.10 % [1]	7.44 %	9/17/2033	248
Gateway Capital Statutory Trust II	7,000	2.65 % [1]	6.99 %	6/17/2034	217
Gateway Capital Statutory Trust III	15,000	1.50 % [1]	5.84 %	5/30/2036	464
Gateway Capital Statutory Trust IV	25,000	1.55 % [1]	5.89 %	7/30/2037	774
MFC Capital Trust II	5,000	2.85 % [1]	7.19 %	1/23/2034	155
AMNB Statutory Trust I	20,000	1.35 % [1]	5.69 %	6/30/2036	619
MidCarolina Trust I	5,000	3.45 % [2]	7.53 %	11/7/2032	155
MidCarolina Trust II	3,500	2.95 % [2]	7.03 %	1/7/2034	109
Total Trust Preferred Capital Securities	$ 179,000				$ 5,542
Subordinated Debt [5]					
2031 Subordinated Notes [6]	$ 250,000	— %	2.88 %	12/15/2031	
2032 Subordinated Notes [7]	190,000	— %	3.88 %	3/30/2032	
2036 Subordinated Notes [8]	250,000	— %	6.25 %	8/1/2036	
Total Subordinated Debt	$ 690,000				
Fair Value Discount [9]	(16,789)				
Investment in Trust Preferred Capital Securities	5,542				
Total Long-term Borrowings	$ 857,753				

[1] *Three-Month Chicago Mercantile Exchange SOFR + 0.262%.*

[2] *Three-Month Chicago Mercantile Exchange SOFR.*

[3] *Rate as of September 30, 2026. 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. On August 1, 2031, the interest rate changes to a floating rate equal to the then current Three-Month Term SOFR plus a spread of 213 bps through its maturity date or earlier redemption. The notes may be redeemed before maturity on any interest payment date occurring on or after August 1, 2031.*

[9] *Remaining discounts of $12.0 million and $4.8 million on Trust Preferred Capital Securities and Subordinated Debt, respectively.*

Total long-term borrowings consisted of the following as of December 31, 2025 (dollars in thousands):

	Principal	Spread to 3-Month SOFR	Rate [3]	Maturity	Investment [4]
Trust Preferred Capital Securities [5]					
Trust Preferred Capital Note – Statutory Trust I	$ 22,500	2.75 % [1]	6.66 %	6/17/2034	$ 696
Trust Preferred Capital Note – Statutory Trust II	36,000	1.40 % [1]	5.31 %	6/15/2036	1,114
VFG Limited Liability Trust I Indenture	20,000	2.73 % [1]	6.64 %	3/18/2034	619
FNB Statutory Trust II Indenture	12,000	3.10 % [1]	7.01 %	6/26/2033	372
Gateway Capital Statutory Trust I	8,000	3.10 % [1]	7.01 %	9/17/2033	248
Gateway Capital Statutory Trust II	7,000	2.65 % [1]	6.56 %	6/17/2034	217
Gateway Capital Statutory Trust III	15,000	1.50 % [1]	5.41 %	5/30/2036	464
Gateway Capital Statutory Trust IV	25,000	1.55 % [1]	5.46 %	7/30/2037	774
MFC Capital Trust II	5,000	2.85 % [1]	6.76 %	1/23/2034	155
AMNB Statutory Trust I	20,000	1.35 % [1]	5.26 %	6/30/2036	619
MidCarolina Trust I	5,000	3.45 % [2]	7.10 %	11/7/2032	155
MidCarolina Trust II	3,500	2.95 % [2]	6.60 %	1/7/2034	109
Total Trust Preferred Capital Securities	$ 179,000				$ 5,542
Subordinated Debt [5]					
2031 Subordinated Notes [6]	250,000	— %	2.88 %	12/15/2031	
2032 Subordinated Notes [7]	190,000	— %	3.88 %	3/30/2032	
2029 Subordinated Notes [8]	168,000	2.62 % [1]	6.53 %	11/15/2029	
Total Subordinated Debt	$ 608,000				
Fair Value Discount [9]	(20,682)				
Investment in Trust Preferred Capital Securities	5,542				
Total Long-term Borrowings	$ 771,860				

[1] *Three-Month Chicago Mercantile Exchange SOFR + 0.262%.*
[2] *Three-Month Chicago Mercantile Exchange SOFR.*
[3] *Rate as of December 31, 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 could be redeemed before maturity on any interest payment date occurring on or after November 15, 2024.*
[9] *Remaining discounts of $12.9 million and $7.8 million on Trust Preferred Capital Securities and Subordinated Debt, respectively.*

As of September 30, 2026, the scheduled maturities of long-term debt are as follows for the years ending (dollars in thousands):

	Trust Preferred Capital Notes	Subordinated Debt	Fair Value Discount [1]	Total Long-term Borrowings
For the remaining three months of 2026	**$ —**	**$ —**	**$ (439)**	**$ (439)**
2027	**—**	**—**	**(1,783)**	**(1,783)**
2028	**—**	**—**	**(1,833)**	**(1,833)**
2029	**—**	**—**	**(1,882)**	**(1,882)**
2030	**—**	**—**	**(1,934)**	**(1,934)**
Thereafter	**184,542**	**690,000**	**(8,918)**	**865,624**
Total long-term borrowings	**$ 184,542**	**$ 690,000**	**$ (16,789)**	**$ 857,753**

[1] *Includes discount on Trust Preferred Capital Securities and Subordinated Debt.*

7. 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. Based on information currently available, management does not believe that the ultimate resolution of these matters, individually or in the aggregate, will have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

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 economic conditions, and reasonable and supportable forecasted economic conditions, among other factors in the consideration of expected credit losses in the Company's off-balance sheet commitments to extend credit.

At September 30, 2026 and December 31, 2025, the Company's RUC totaled $32.8 million and $26.2 million, respectively. The Company also records an indemnification reserve based on historical statistics and loss rates related to mortgage loans previously sold, which totaled $499 thousand and $506 thousand, respectively, at September 30, 2026 and December 31, 2025. The RUC and indemnification reserve are included in "Other Liabilities" on the Company's Consolidated Balance Sheets.

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):

	September 30, 2026	December 31, 2025
Commitments with off-balance sheet risk:		
Commitments to extend credit [1]	**$ 10,162,598**	$ 9,733,175
Letters of credit	**194,825**	224,068
Total commitments with off-balance sheet risk	**$ 10,357,423**	$ 9,957,243

[1] *Includes unfunded overdraft protection.*

As of September 30, 2026 and December 31, 2025, the Company held $129.3 million and $169.5 million, respectively, in deposits in other financial institutions including $40.1 million and $124.7 million at each date, respectively, pledged as collateral for cash flow, fair value, and loan swap derivatives. Uninsured deposits in other financial institutions totaled $86.2 million and $41.9 million at September 30, 2026 and December 31, 2025, respectively. The Company's management evaluates the loss risk of its uninsured deposits in other financial institutions at least annually.

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 8 "Derivatives" within this Item 1 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 maintains robust 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):

	Pledged Assets as of September 30, 2026				
	Cash	AFS Securities [1]	HTM Securities [1]	Loans	Total
Public deposits	$ —	**$ 1,156,521**	**$ 532,507**	$ —	**$ 1,689,028**
Repurchase agreements	—	**194,644**	—	—	**194,644**
FHLB advances [2]	—	**446,736**	**8,717**	**8,303,325**	**8,758,778**
Derivatives [3]	**40,091**	**64,683**	—	—	**104,774**
Federal Reserve Discount Window [4]	—	—	—	**2,025,782**	**2,025,782**
Other purposes	—	**80,099**	—	—	**80,099**
Total pledged assets	**$ 40,091**	**$ 1,942,683**	**$ 541,224**	**$ 10,329,107**	**$ 12,853,105**

[1] *Balance represents market value.*
[2] *The loan balance pledged to FHLB represents unpaid principal balance.*
[3] *The cash balance pledged to derivatives represents net cash collateral position associated with derivative contracts.*
[4] *The loan balance pledged to Federal Reserve Discount Window represents unpaid principal balance.*

	Pledged Assets as of December 31, 2025				
	Cash	AFS Securities [1]	HTM Securities [1]	Loans	Total
Public deposits	$ —	$ 1,249,969	$ 607,061	$ —	$ 1,857,030
Repurchase agreements	—	203,404	—	—	203,404
FHLB advances [2]	—	518,895	9,486	8,832,269	9,360,650
Derivatives	124,667	64,037	—	—	188,704
Federal Reserve Discount Window [3]	—	—	—	3,363,761	3,363,761
Other purposes	—	63,924	—	—	63,924
Total pledged assets	$ 124,667	$ 2,100,229	$ 616,547	$ 12,196,030	$ 15,037,473

[1] *Balance represents market value.*
[2] *The loan balance pledged to FHLB represents unpaid principal balance.*
[3] *The loan balance pledged to Federal Reserve Discount Window represents unpaid principal balance.*

8. DERIVATIVES

The Company has cash flow and fair value hedges that are derivatives designated as accounting hedges. As of September 30, 2026, the Company expects to reclassify approximately $18.9 million in pre-tax losses related to cash flow hedges from AOCI into earnings over the next 12 months. 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, 2026			December 31, 2025		
		Derivative [2]			Derivative [2]	
	Notional or Contractual Amount [1]	Assets	Liabilities	Notional or Contractual Amount [1]	Assets	Liabilities
Derivatives designated as accounting hedges:						
Interest rate contracts: [3]						
Cash flow hedges	**$ 900,000**	**$ 12**	**$ 4,287**	$ 900,000	$ 1,444	$ 643
Fair value hedges:						
Loans	**59,874**	**753**	**—**	63,993	635	—
Securities	**50,000**	**98**	**—**	50,000	294	—
Derivatives not designated as accounting hedges:						
Interest rate contracts [3][4]	**12,274,213**	**176,480**	**245,275**	10,530,098	110,311	165,860
Foreign exchange contracts	**11,143**	**208**	**196**	6,266	2	187
Cash collateral (received)/pledged [5]	**$ —**	**$ (21,623)**	**$ 4,990**	$ —	$ (21,297)	$ 3,970

[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] *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 and 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):

	September 30, 2026		December 31, 2025	
	Carrying Amount of Hedged Assets/(Liabilities) Amount [1]	Cumulative Amount of Basis Adjustments Included in the Carrying Amount of the Hedged Assets/(Liabilities)	Carrying Amount of Hedged Assets/(Liabilities) Amount [1]	Cumulative Amount of Basis Adjustments 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]	**$ 60,385**	**$ (90)**	$ 66,763	$ (292)
Loans [3]	**59,874**	**(9,677)**	63,993	(7,908)

[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, 2026 and December 31, 2025 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, 2026 and December 31, 2025 was $9.8 million and $8.0 million, respectively.*

9. 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 Program

Share repurchase activity is evaluated based on the Company's capital deployment priorities and is subject to market, economic, and regulatory considerations. Share repurchases may be executed through either open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and/or Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The cost of treasury stock repurchases include applicable federal excise tax imposed on certain stock repurchases under the Inflation Reduction Act of 2022. The excise tax is recognized as an additional cost of repurchased shares and recorded as a reduction of stockholders' equity.

On May 5, 2026, the Company's Board of Directors authorized a share repurchase program (the "Repurchase Program") to purchase up to $250.0 million of the Company's common stock through May 5, 2027.

Since the inception of the Repurchase Program authorized on May 5, 2026, the Company has repurchased an aggregate of approximately 1.8 million shares of common stock for $72.5 million at an average purchase price of $40.84 per share. As of September 30, 2026, approximately $177.5 million remained available under the Repurchase Program for future share repurchases. The Company did not have an active share repurchase program during 2025.

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 thousand per share of Series A preferred stock (equivalent to $25 per depositary share), including 900 thousand depositary shares pursuant to the exercise in full by the underwriters of their option to purchase additional depositary shares. Series A preferred stock dividends, if declared by the Board or a fully authorized committee of the Board, are paid by the Company in arrears on the first business day of March, June, September, and December of each year at a rate of 6.875% per annum.

Accumulated Other Comprehensive Income (Loss)

The change in AOCI for the three and nine months ended September 30, 2026 is summarized as follows, net of tax (dollars in thousands):

	Unrealized Gains (Losses) on AFS Securities	Change in Fair Value of Cash Flow Hedge	Unrealized Gains (Losses) on BOLI	Total
AOCI (loss) – June 30, 2026	$ (251,234)	$ (25,275)	$ (284)	$ (276,793)
Other comprehensive (loss) income:				
Other comprehensive loss before reclassification	(122,395)	(5,854)	—	(128,249)
Amounts reclassified from AOCI into earnings	(8)	2,701	(68)	2,625
Net current period other comprehensive loss	(122,403)	(3,153)	(68)	(125,624)
AOCI (loss) – September 30, 2026	$ (373,637)	$ (28,428)	$ (352)	$ (402,417)

	Unrealized Gains (Losses) on AFS Securities	Change in Fair Value of Cash Flow Hedge	Unrealized Gains (Losses) on BOLI	Total
AOCI (loss) – December 31, 2025	$ (234,702)	$ (21,165)	$ (220)	$ (256,087)
Other comprehensive (loss) income:				
Other comprehensive (loss) income before reclassification	(138,923)	(15,218)	356	(153,785)
Amounts reclassified from AOCI into earnings	(12)	7,955	(488)	7,455
Net current period other comprehensive loss	(138,935)	(7,263)	(132)	(146,330)
AOCI (loss) – September 30, 2026	$ (373,637)	$ (28,428)	$ (352)	$ (402,417)

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

	Unrealized Gains (Losses) on AFS Securities	Change in Fair Value of Cash Flow Hedge	Unrealized Gains (Losses) on BOLI	Total
AOCI (loss) – June 30, 2025	$ (294,373)	$ (26,540)	$ 127	$ (320,786)
Other comprehensive (loss) income:				
Other comprehensive income (loss) before reclassification	35,020	(1,026)	—	33,994
Amounts reclassified from AOCI into earnings	(3)	3,889	(202)	3,684
Net current period other comprehensive income (loss)	35,017	2,863	(202)	37,678
AOCI (loss) – September 30, 2025	$ (259,356)	$ (23,677)	$ (75)	$ (283,108)

	Unrealized Gains (Losses) on AFS Securities	Change in Fair Value of Cash Flow Hedge	Unrealized Gains (Losses) on BOLI	Total
AOCI (loss) – December 31, 2024	$ (317,142)	$ (43,078)	$ 534	$ (359,686)
Other comprehensive (loss) income:				
Other comprehensive income (loss) before reclassification	57,721	7,899	(10)	65,610
Amounts reclassified from AOCI into earnings	65	11,502	(599)	10,968
Net current period other comprehensive income (loss)	57,786	19,401	(609)	76,578
AOCI (loss) – September 30, 2025	$ (259,356)	$ (23,677)	$ (75)	$ (283,108)

10. 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, 2026 and December 31, 2025. 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 techniques based on observable market inputs 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, 2026 and December 31, 2025. 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, 2026 using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balance
ASSETS				
AFS securities:				
U.S. government and agency securities	**$ 89,383**	**$ 10,408**	**$ —**	**$ 99,791**
Obligations of states and political subdivisions	**—**	**439,216**	**—**	**439,216**
Corporate and other bonds [1]	**—**	**204,545**	**—**	**204,545**
MBS	**—**	**3,003,392**	**—**	**3,003,392**
Other securities	**—**	**2,021**	**—**	**2,021**
LHFS	**—**	**16,825**	**—**	**16,825**
Financial Derivatives [2]	**—**	**177,551**	**—**	**177,551**
LIABILITIES				
Financial Derivatives [2]	**$ —**	**$ 249,758**	**$ —**	**$ 249,758**

[1] *Other bonds include asset-backed securities.*
[2] *Includes hedged and non-hedged derivatives.*

	Fair Value Measurements at December 31, 2025 using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balance
ASSETS				
AFS securities:				
U.S. government and agency securities	$ 88,946	$ 15,056	$ —	$ 104,002
Obligations of states and political subdivisions	—	487,885	—	487,885
Corporate and other bonds [1]	—	217,934	—	217,934
MBS	—	3,382,524	—	3,382,524
Other securities	—	1,956	—	1,956
LHFS	—	18,486	—	18,486
Financial Derivatives [2]	—	112,686	—	112,686
LIABILITIES				
Financial Derivatives [2]	$ —	$ 166,690	$ —	$ 166,690

[1] *Other bonds include asset-backed securities.*
[2] *Includes hedged and non-hedged derivatives.*

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, only when there is evidence of impairment or other triggering events and typically include LHFS, foreclosed properties, impaired long lived assets including bank premises, collateral dependent loans that are individually assessed for credit purposes, and impaired other intangibles. 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. 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.

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 Value Measurements using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balance
September 30, 2026				
ASSETS				
Individually assessed loans	$ —	$ —	$ —	$ —
December 31, 2025				
ASSETS				
Individually assessed loans [1]	$ —	$ —	$ 1,330	$ 1,330

[1] *Net of reserves of $203 thousand related to collateral dependent loans as of December 31, 2025.*

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, 2026 and December 31, 2025.
- **Loans Held for Investment:** The fair value of LHFI were estimated using an exit price, representing the amount that would be expected to be received if the Company sold the LHFI. The fair value of performing LHFI 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 LHFI 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, securities sold 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 Measurements at September 30, 2026 using				
	Carrying Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value Balance
ASSETS					
Cash and cash equivalents	**$ 700,761**	**$ 700,761**	**$ —**	**$ —**	**$ 700,761**
AFS securities	**3,748,965**	**89,383**	**3,659,582**	**—**	**3,748,965**
HTM securities	**845,326**	**—**	**761,390**	**856**	**762,246**
Restricted stock	**190,101**	**—**	**190,101**	**—**	**190,101**
LHFS	**16,825**	**—**	**16,825**	**—**	**16,825**
LHFI, net of unearned income	**29,296,616**	**—**	**—**	**28,853,785**	**28,853,785**
Financial Derivatives [1]	**177,551**	**—**	**177,551**	**—**	**177,551**
Accrued interest receivable	**129,229**	**—**	**129,229**	**—**	**129,229**
BOLI	**683,224**	**—**	**683,224**	**—**	**683,224**
LIABILITIES					
Deposits	**$ 30,965,529**	**$ —**	**$ 30,947,823**	**$ —**	**$ 30,947,823**
Borrowings	**1,622,403**	**—**	**1,592,353**	**—**	**1,592,353**
Accrued interest payable	**21,128**	**—**	**21,128**	**—**	**21,128**
Financial Derivatives [1]	**249,758**	**—**	**249,758**	**—**	**249,758**

[1] *Includes hedged and non-hedged derivatives.*

	Fair Value Measurements at December 31, 2025 using				
	Carrying Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value Balance
ASSETS					
Cash and cash equivalents	$ 966,462	$ 966,462	$ —	$ —	$ 966,462
AFS securities	4,194,301	88,946	4,105,355	—	4,194,301
HTM securities	884,216	—	855,906	906	856,812
Restricted stock	190,200	—	190,200	—	190,200
LHFS	18,486	—	18,486	—	18,486
LHFI, net of unearned income	27,796,167	—	—	27,517,137	27,517,137
Financial Derivatives [1]	112,686	—	112,686	—	112,686
Accrued interest receivable	131,741	—	131,741	—	131,741
BOLI	672,890	—	672,890	—	672,890
LIABILITIES					
Deposits	$ 30,471,636	$ —	$ 30,467,372	$ —	$ 30,467,372
Borrowings	1,497,292	—	1,435,699	—	1,435,699
Accrued interest payable	19,412	—	19,412	—	19,412
Financial Derivatives [1]	166,690	—	166,690	—	166,690

[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.

11. INCOME TAXES

The Company's effective tax rate was 21.1% for the quarter ended September 30, 2026, compared to 20.8% for the quarter ended September 30, 2025. For the nine months ended September 30, 2026 and September 30, 2025, the effective tax rates were 21.1% and 17.2%, respectively. The increase in the effective tax rate for the nine months ended September 30, 2026 was primarily due to a $7.7 million income tax benefit recognized in the second quarter of 2025 related to the revaluation of the Company's state net deferred tax asset following the Sandy Spring acquisition, as well as an overall increase in the proportion of taxable income to tax-exempt income.

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 $5.8 million and $7.8 million as of September 30, 2026 and December 31, 2025, respectively. The decrease in the valuation allowance primarily reflected an increase in state taxable income, which increased the amount of certain state deferred tax assets expected to be utilized. The Company analyzed the tax positions taken or expected to be taken on its tax returns for the periods ending December 31, 2025, 2024, and 2023, and concluded the Company had no material liability related to uncertain tax positions.

12. 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, while excluding any anti-dilutive weighted shares outstanding. Refer to Note 9 "Stockholders' Equity" within this 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 Months Ended		Nine Months Ended	
	2026	**2025**	**2026**	**2025**
Net Income				
Net Income	**$ 136,632**	$ 92,140	**$ 419,811**	$ 161,749
Less: Preferred stock dividends	**2,967**	2,967	**8,901**	8,901
Net income available to common shareholders	**$ 133,665**	$ 89,173	**$ 410,910**	$ 152,848
Weighted average shares outstanding, basic	**141,293**	141,729	**141,762**	124,403
Dilutive effect of stock awards and Forward Sale Agreements	**349**	257	**317**	392
Weighted average shares outstanding, diluted	**141,642**	141,986	**142,079**	124,795
Earnings per common share, basic	**$ 0.95**	$ 0.63	**$ 2.90**	$ 1.23
Earnings per common share, diluted	**$ 0.94**	$ 0.63	**$ 2.89**	$ 1.22

13. SEGMENT REPORTING AND REVENUE

Operating Segments

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

Segment Results

The following table presents and reconciles income before income taxes compared to the Consolidated Statements of Income. Income before income taxes totaled $173.2 million and $116.3 million for the three months ended September 30, 2026 and September 30, 2025, respectively. The information is disaggregated by major source and reportable operating segment for the three months ended September 30, (dollars in thousands):

	Wholesale Banking	Consumer Banking	Corporate Other	Total
2026				
Interest and dividend income (expense) [1]	**$ 453,821**	**$ 245,822**	**$ (198,510)**	**$ 501,133**
Interest expense (income) [1]	**291,194**	**134,699**	**(253,182)**	**172,711**
Net interest income	**162,627**	**111,123**	**54,672**	**328,422**
Provision for credit losses	**350**	**5,186**	**195**	**5,731**
Net interest income after provision for credit losses	**162,277**	**105,937**	**54,477**	**322,691**
Noninterest income	**29,486**	**18,864**	**6,442**	**54,792**
Noninterest expense	**92,941**	**107,991**	**3,401**	**204,333**
Income before income taxes	**$ 98,822**	**$ 16,810**	**$ 57,518**	**$ 173,150**
2025				
Interest and dividend income (expense) [1]	$ 454,493	$ 252,031	$ (203,087)	$ 503,437
Interest expense (income) [1]	293,637	137,295	(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 expense	92,982	108,850	36,614	238,446
Income before income taxes	$ 82,506	$ 23,973	$ 9,803	$ 116,282

[1] *The Company uses a funds transfer pricing methodology for net interest income, which utilizes the matched funding approach to allocate the cost of funds used or credit for funds provided to all operating loans and deposits, resulting in interest and dividend expense and interest income in the Corporate Other segment.*

The following table presents and reconciles income before income taxes compared to the Consolidated Statements of Income. Income before income taxes totaled $532.3 million and $195.3 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. The information is disaggregated by major source and reportable operating segment for the nine months ended September 30, (dollars in thousands):

	Wholesale Banking	Consumer Banking	Corporate Other	Total
2026				
Interest and dividend income (expense) [1]	**$ 1,321,625**	**$ 713,906**	**$ (575,836)**	**$ 1,459,695**
Interest expense (income) [1]	**835,085**	**384,510**	**(725,813)**	**493,782**
Net interest income	**486,540**	**329,396**	**149,977**	**965,913**
Provision for credit losses	**6,010**	**12,884**	**1,311**	**20,205**
Net interest income after provision for credit losses	**480,530**	**316,512**	**148,666**	**945,708**
Noninterest income	**91,296**	**56,309**	**52,218**	**199,823**
Noninterest expense	**277,685**	**318,622**	**16,972**	**613,279**
Income before income taxes	**$ 294,141**	**$ 54,199**	**$ 183,912**	**$ 532,252**
2025				
Interest and dividend income (expense) [1]	$ 1,194,795	$ 656,655	$ (531,805)	$ 1,319,645
Interest expense (income) [1]	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 expense	232,787	274,932	144,608	652,327
Income before income taxes	$ 140,803	$ 52,542	$ 1,931	$ 195,276

[1] *The Company uses a funds transfer pricing methodology for net interest income, which utilizes the matched funding approach to allocate the cost of funds used or credit for funds provided to all operating loans and deposits, resulting in interest and dividend expense and interest income in the Corporate Other segment.*

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	Corporate Other [1]	Total
September 30, 2026				
LHFI, net of unearned income	**$ 24,308,720**	**$ 5,564,576**	**$ (576,680)**	**$ 29,296,616**
Goodwill [2]	**1,281,726**	**473,149**	**—**	**1,754,875**
Deposits [3]	**11,738,293**	**17,859,573**	**1,367,663**	**30,965,529**
December 31, 2025				
LHFI, net of unearned income	$ 23,179,687	$ 5,317,949	$ (701,469)	$ 27,796,167
Goodwill	1,254,979	478,308	—	1,733,287
Deposits [3]	11,339,236	17,820,026	1,312,374	30,471,636

[1] *Corporate Other includes acquisition accounting fair value adjustments.*

[2] *During the first quarter of 2026, goodwill was reallocated among reporting units as a result of measurement period adjustments associated with the Sandy Spring acquisition, resulting in a $26.7 million increase in Wholesale Banking and a $5.2 million decrease in Consumer Banking. As of March 31, 2026, the purchase accounting was finalized and no longer subject to change.*

[3] *Corporate Other primarily includes brokered deposits.*

Revenue

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

	Three Months Ended		Nine Months Ended	
	2026	**2025**	**2026**	**2025**
Noninterest income:				
Service charges on deposit accounts [1]:				
Overdraft fees	**$ 6,608**	$ 6,396	**$ 18,551**	$ 18,036
Maintenance fees & other	**6,278**	6,442	**18,710**	16,707
Other service charges, commissions, and fees [1]	**2,266**	2,325	**6,490**	6,332
Interchange fees [1]	**3,697**	4,089	**10,773**	10,816
Fiduciary and asset management fees [1]:				
Trust asset management fees	**10,126**	8,730	**32,041**	20,542
Registered advisor management fees	**7,915**	7,240	**23,147**	14,143
Brokerage management fees	**2,411**	2,625	**6,902**	8,329
Mortgage banking income	**1,528**	2,811	**6,211**	6,605
Bank owned life insurance income	**5,954**	5,116	**16,888**	15,979
Loan-related interest rate swap fees	**4,530**	5,911	**14,988**	10,043
Other operating income [2][3]	**3,479**	66	**45,122**	34,904
Total noninterest income	**$ 54,792**	$ 51,751	**$ 199,823**	$ 162,436

[1] *Income within scope of ASC 606, Revenue from Contracts with Customers.*

[2] *Includes a $32.3 million pre-tax gain on sale of equity interest in Bearing Insurance Group, LLC ("Bearing Insurance") for the nine months ended September 30, 2026.*

[3] *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 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
2026				
Noninterest income:				
Service charges on deposit accounts	**$ 4,625**	**$ 8,261**	**$ —**	**$ 12,886**
Other service charges, commissions and fees	**662**	**1,604**	**—**	**2,266**
Fiduciary and asset management fees	**17,967**	**2,485**	**—**	**20,452**
Mortgage banking income	**—**	**1,528**	**—**	**1,528**
Other income	**6,232**	**4,986**	**6,442**	**17,660**
Total noninterest income	**$ 29,486**	**$ 18,864**	**$ 6,442**	**$ 54,792**
2025				
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

Nine Months Ended:	Wholesale Banking	Consumer Banking	Corporate Other [1][2]	Total
2026				
Noninterest income:				
Service charges on deposit accounts	**$ 13,721**	**$ 23,540**	**$ —**	**$ 37,261**
Other service charges, commissions and fees	**1,746**	**4,744**	**—**	**6,490**
Fiduciary and asset management fees	**54,868**	**7,222**	**—**	**62,090**
Mortgage banking income	**—**	**6,211**	**—**	**6,211**
Other income	**20,961**	**14,592**	**52,218**	**87,771**
Total noninterest income	**$ 91,296**	**$ 56,309**	**$ 52,218**	**$ 199,823**
2025				
Noninterest income:				
Service charges on deposit accounts	$ 11,818	$ 22,925	$ —	$ 34,743
Other service charges, commissions and fees	1,717	4,426	189	6,332
Fiduciary and asset management fees	37,076	5,938	—	43,014
Mortgage banking income	—	6,605	—	6,605
Other income	13,839	14,346	43,557	71,742
Total noninterest income	$ 64,450	$ 54,240	$ 43,746	$ 162,436

[1] *For the three months ended September 30, 2026, other income primarily includes income from BOLI. Other income for the nine months ended September 30, 2026 includes a $32.3 million pre-tax gain on sale of equity interest in Bearing Insurance and income from BOLI.*

[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 pre-tax gain on the sale of equity interest in CSP, a $10.9 million pre-tax 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 Banking	Consumer Banking	Corporate Other	Total
2026				
Noninterest expense:				
Salaries and benefits	**$ 33,783**	**$ 28,797**	**$ 51,398**	**$ 113,978**
Occupancy expenses	**456**	**8,236**	**4,397**	**13,089**
Technology and data processing	**2,307**	**438**	**14,747**	**17,492**
Furniture and equipment expenses	**98**	**1,601**	**3,905**	**5,604**
Loan-related expenses	**642**	**1,018**	**884**	**2,544**
Other expenses [1]	**55,655**	**67,901**	**(71,930)**	**51,626**
Total noninterest expense	**$ 92,941**	**$ 107,991**	**$ 3,401**	**$ 204,333**
2025				
Noninterest expense:				
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

Nine Months Ended:	Wholesale Banking	Consumer Banking	Corporate Other	Total
2026				
Noninterest expense:				
Salaries and benefits	**$ 100,817**	**$ 84,483**	**$ 154,400**	**$ 339,700**
Occupancy expenses	**1,224**	**24,960**	**12,969**	**39,153**
Technology and data processing	**5,929**	**1,115**	**42,066**	**49,110**
Furniture and equipment expenses	**262**	**4,870**	**11,559**	**16,691**
Loan-related expenses	**2,039**	**3,922**	**2,157**	**8,118**
Other expenses [1]	**167,414**	**199,272**	**(206,179)**	**160,507**
Total noninterest expense	**$ 277,685**	**$ 318,622**	**$ 16,972**	**$ 613,279**
2025				
Noninterest expense:				
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

[1] *Includes allocated expenses*

14. SUBSEQUENT EVENTS

Dividends

On October 29, 2026, 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, 2026 to preferred shareholders of record as of November 16, 2026.

The Company's Board of Directors also declared a quarterly dividend of $0.40 per share of common stock. The common stock dividend is payable on November 27, 2026 to common shareholders of record as of November 13, 2026.

Share Repurchase Program

As discussed in Note 9 "Stockholders' Equity", the Company has an active Repurchase Program. Subsequent to the quarter ended September 30, 2026, as part of the Repurchase Program, approximately 1.6 million shares (or $62.5 million) were repurchased between October 1, 2026 and November 3, 2026. As of November 3, 2026, the Company is authorized under the Repurchase Program to repurchase approximately $115.0 million of additional shares of the Company's common stock.

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, 2026, the related consolidated statements of income, comprehensive income (loss), and changes in stockholders' equity for the three and nine-month periods ended September 30, 2026 and 2025, the consolidated statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, 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, 2025, 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 26, 2026, 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, 2025, 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 3, 2026

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, 2025 (the "2025 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 our strategic expansion into North Carolina, including our expectations regarding new branch openings; statements regarding our investments in strategic technology initiatives; business, financial and operating results, including our deposit base and funding; the impact of changes in economic conditions, the interest rate environment, economic, fiscal or trade policy and the potential related impacts on our business and loan demand; 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 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 possibility that the anticipated benefits of our acquisition activity, 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;
- potential adverse reactions or changes to business or employee relationships;
- 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;
- emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action or increase the risk of a cybersecurity attack or the probability that such an attack would be successful;
- 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 macroeconomic conditions, 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.

More information on factors that could affect our forward-looking statements is 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 2025 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 judgments 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 valuation of deferred tax assets 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 2025 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 2025 Form 10-K.

Effective January 1, 2026, the Company made certain changes to its allowance methodology as part of the continued enhancement of its credit modeling practices, resulting in more dynamic and precise modeling that allow for more granularity in the monitoring of our expected credit losses. As a result of this change, the Company moved from two loan portfolio segments (Commercial and Consumer) to three portfolio segments (CRE, Commercial and Industrial, and Consumer), by reorganizing the former Commercial segment into the CRE and Commercial and Industrial segments, with no changes made to the Consumer segment. The Company also updated its modeling approach to use either a loan-level probability of default/loss given default methodology or a segment level loss rate model for its loan portfolio. The ALLL is estimated using quantitative methods that consider a variety of factors from both internal and external sources at the loan, portfolio, and macroeconomic environment levels. These changes were accounted for prospectively as a change in accounting estimate in the first quarter of 2026, did not have a material impact on the Company's consolidated financial statements, and resulted in no changes to previously reported values. For more information on these changes, see Note 1 "Summary of Significant Accounting Policies" in Part I, Item 1 of this Quarterly Report.

For information regarding our prior allowance methodology, see Note 1 "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" of our 2025 Form 10-K.

RECENT ACCOUNTING PRONOUNCEMENTS (ISSUED BUT NOT FULLY ADOPTED)

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. ASU No. 2025-06 is not expected to have a material impact 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 consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-08 *Financial Instruments – Credit Losses (Topic 326): Purchased Loans*. This update expanded the population of acquired financial assets subject to the gross-up approach in Topic 326. The amendments are effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. ASU No. 2025-08 is not expected to have a material impact on our consolidated financial statements at adoption; however, the amendments in this update will be applied prospectively to loans that are acquired on or after the adoption date.

In November 2025, the FASB issued ASU No. 2025-09 *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. This update clarified certain aspects of the guidance on hedge accounting. The amendments are effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. ASU No. 2025-09 is not expected to have a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11 *Interim Reporting (Topic 270): Narrow Scope Improvements*. This update improved the navigability of the required interim disclosures and clarified when that guidance is applicable. The amendments are effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. ASU No. 2025-11 is not expected to have an impact on our consolidated financial statements but could have an impact on interim disclosures.

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; AUB Investments, Inc., which provides investment services; and Atlantic Union Capital Markets, Inc., which provides capital market services.

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

Strategic Actions

Repurchase Program

On May 5, 2026, our Board of Directors authorized the Repurchase Program to purchase up to $250.0 million of our common stock through May 5, 2027 in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and/or Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Since the inception of the Repurchase Program, we repurchased approximately 1.8 million common shares for $72.5 million at an average purchase price of $40.84 per share. As of September 30, 2026, approximately $177.5 million of share repurchases remained available under the Repurchase Program for future share repurchases.

Subordinated Debt

During the third quarter of 2026, we issued $250.0 million in aggregate principal amount of our 6.25% Fixed-to-Floating Rate Subordinated Notes due August 1, 2036. The 2036 Subordinated Notes convert to a floating rate equal to three-month term SOFR, plus a spread of 213 bps on August 1, 2031. The 2036 Subordinated Notes qualify for Tier 2 capital treatment. Net proceeds from the issuance, after underwriting discounts and offering expenses, were approximately $246.8 million.

We used the net proceeds to redeem the $168.0 million principal amount of our previously outstanding 4.25% Fixed-to-Floating Rate Subordinated Notes due in 2029, plus accrued interest, and for general corporate purposes. The 2029 Subordinated Notes transitioned to a floating interest rate on November 15, 2024, and had a rate of 6.53% at the time of redemption. As a result of the redemption, we recognized a $2.7 million pre-tax loss on debt extinguishment in the third quarter of 2026, recorded within noninterest expense, reflecting the acceleration of acquisition-related fair value marks associated with the 2029 Subordinated Notes.

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, 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 operations and financial condition will depend on future developments, which are highly uncertain and difficult to predict.

In the first nine months of 2026, financial markets experienced increased and prolonged economic uncertainty arising from international conflicts, including those in the Middle East, and changes in the unemployment rate. These factors 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 2026, the FOMC increased the target range for the Federal Funds rate by 25 bps to 3.75% to 4.00%. In October 2026, the FOMC decided to maintain the target range for the Federal Funds rate at 3.75% to 4.00%. The FOMC noted that economic activity is expanding at a strong pace despite elevated uncertainty due in part to geopolitical developments. In light of this continued uncertainty and elevated inflation, 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.

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.

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 $133.7 million and basic and diluted EPS was $0.95 and $0.94, respectively for the third quarter of 2026, compared to net income available to common shareholders of $89.2 million and basic and diluted EPS of $0.63 for the third quarter of 2025.
- Adjusted operating earnings available to common shareholders(+), which excludes (net of taxes, where applicable), merger-related costs ($26.9 million in the third quarter of 2025), loss on debt extinguishment ($2.0 million in the third quarter of 2026), loss on CRE loan sale ($3.7 million in the third quarter of 2025), and gains on the sale of securities ($8 thousand in the third quarter 2026 and $3 thousand in the third quarter 2025) was $135.6 million and adjusted diluted operating EPS(+) was $0.96 for the third quarter of 2026, compared to adjusted operating earnings available to common shareholders(+) of $119.7 million and adjusted diluted operating EPS(+) of $0.84 for the third quarter of 2025.

First Nine Months Net Income & Performance Metrics

- Net income available to common shareholders was $410.9 million and basic and diluted EPS was $2.90 and $2.89, respectively for the first nine months of 2026, while net income available to common shareholders of $152.8 million and basic and diluted EPS was $1.23 and $1.22, respectively, for the first nine months of 2025.
- Adjusted operating earnings available to common shareholders(+), which excludes (net of taxes, where applicable), merger-related costs ($7.0 million in 2026 and $94.8 million in 2025), the CECL Day 1 non-PCD loans and RUC provision expense ($77.7 million in 2025), loss on debt extinguishment ($2.0 million in 2026), gain on the sale of equity interest in Bearing Insurance ($24.0 million in 2026), gain on CRE loan sale ($8.4 million in 2025), gain on the sale of equity interest in CSP ($10.7 million in 2025), and gains and losses on the sale of securities (gains of $12 thousand in 2026 and losses of $64 thousand in 2025) was $395.8 million and adjusted diluted operating EPS(+) was $2.79 for the nine months ended September 30, 2026, compared to adjusted operating earnings available to common shareholders(+) of $306.4 million and adjusted diluted operating EPS(+) of $2.46 for the first nine months of 2025.

Balance Sheet

- Total assets were $38.4 billion at September 30, 2026, an increase of $765.9 million or 2.7% (annualized) from December 31, 2025. The increase in total assets was primarily due to increases in LHFI, partially offset by decreases in securities and cash and cash equivalents.
- LHFI were $29.3 billion at September 30, 2026, an increase of $1.5 billion from December 31, 2025 or 7.2% (annualized), primarily due to increases in the commercial and industrial, construction and land development, and other commercial portfolios.
- Total securities were $4.8 billion at September 30, 2026, a decrease of $484.3 million or 12.3% (annualized) from December 31, 2025, primarily due to principal repayments of AFS mortgage-backed securities and the impact of higher market interest rates on the fair value of AFS securities. AFS securities totaled $3.7 billion at September 30, 2026 and $4.2 billion at December 31, 2025. At September 30, 2026, total net unrealized losses on the AFS securities portfolio were $475.0 million, an increase of $179.3 million from $295.7 million at December 31, 2025. HTM securities are carried at cost and totaled $845.3 million at September 30, 2026, compared to $884.2 million at December 31, 2025 and had net unrealized losses of $83.1 million at September 30, 2026, an increase of $55.7 million from $27.4 million at December 31, 2025.
- Total deposits were $31.0 billion at September 30, 2026, an increase of $493.9 million or 2.2% (annualized) from December 31, 2025, primarily due to an increase in total interest-bearing customer deposits, partially offset by decreases in demand and brokered deposits.
- Total borrowings were $1.6 billion at September 30, 2026, an increase of $125.1 million or 11.2% (annualized) from December 31, 2025, primarily driven by an increase in long-term borrowings due to the net impact of the 2036 Subordinated Notes issuance and 2029 Subordinated Notes redemption, and an increase in customer repurchase agreements.

NET INTEREST INCOME

Net interest income, which represents our principal source of revenue, is the amount by which interest income exceeds interest expense. Our net 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 net interest income includes the accretion of discounts on our acquired loans, as well as amortization of deposits and borrowings, which will also affect our net interest income and net interest margin.

We seek to fund increased loan volumes by growing our core deposits, but, subject to internal policy limits on the amount of wholesale funding, we may use other wholesale funding sources to fund shortfalls, if any, or provide additional liquidity.

The following tables show interest and dividend 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 months ended September 30, (dollars in thousands):

	For the Three Months Ended			
	2026	**2025**	**Change**	
Average interest-earning assets	**$ 34,091,046**	$ 33,563,417	$ 527,629	
Interest and dividend income	**$ 501,133**	$ 503,437	$ (2,304)	
Interest and dividend income (FTE) (+)	**$ 505,826**	$ 507,856	$ (2,030)	
Yield on interest-earning assets	**5.83 %**	5.95 %	(12)	bps
Yield on interest-earning assets (FTE) (+)	**5.89 %**	6.00 %	(11)	bps
Average interest-bearing liabilities	**$ 25,602,707**	$ 24,940,541	$ 662,166	
Interest expense	**$ 172,711**	$ 184,227	$ (11,516)	
Cost of interest-bearing liabilities	**2.68 %**	2.93 %	(25)	bps
Cost of funds	**2.01 %**	2.17 %	(16)	bps
Net interest income	**$ 328,422**	$ 319,210	$ 9,212	
Net interest income (FTE) (+)	**$ 333,115**	$ 323,629	$ 9,486	
Net interest margin	**3.82 %**	3.77 %	5	bps
Net interest margin (FTE) (+)	**3.88 %**	3.83 %	5	bps

For the third quarter of 2026, our net interest income was $328.4 million, an increase of $9.2 million from the third quarter of 2025, and our net interest income (FTE)(+) was $333.1 million, an increase of $9.5 million from the third quarter of 2025. The increases were primarily the result of a decrease in interest expense, primarily resulting from decreased costs on customer interest-bearing deposits, reflecting the impact of the Federal Reserve lowering the Federal Funds rate 75 bps between September and December 2025, as well as higher interest income due to loan growth. The aforementioned increases were partially offset by a decrease in interest income on deposits in other banks and an increase in short-term borrowing costs.

For the third quarter of 2026, our net interest margin and our net interest margin (FTE)(+) each increased 5 bps from the third quarter of 2025 to 3.82% and 3.88%, respectively. The increases in net interest margin and net interest margin (FTE)(+) were primarily driven by lower cost of funds, partially offset by lower earning asset yields. Our cost of funds decreased 16 bps to 2.01% from 2.17% in the third quarter of 2025, due to decreased costs on customer interest-bearing deposits, primarily due to the Federal Funds rate cuts discussed above. Our earning asset yield decreased 12 bps to 5.83% for the third quarter of 2026 from 5.95% in the third quarter of 2025, primarily due to lower loan yields, reflecting overall lower level of interest rates as compared to third quarter of 2025.

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

	For the Nine Months Ended					
	2026		2025		Change	
Average interest-earning assets	**$ 33,673,838**		$ 29,973,209		$ 3,700,629	
Interest and dividend income	**$ 1,459,695**		$ 1,319,645		$ 140,050	
Interest and dividend income (FTE) (+)	**$ 1,473,501**		$ 1,332,184		$ 141,317	
Yield on interest-earning assets	**5.80 %**		5.89 %		(9)	bps
Yield on interest-earning assets (FTE) (+)	**5.85 %**		5.94 %		(9)	bps
Average interest-bearing liabilities	**$ 25,154,881**		$ 22,367,568		$ 2,787,313	
Interest expense	**$ 493,782**		$ 494,900		$ (1,118)	
Cost of interest-bearing liabilities	**2.62 %**		2.96 %		(34)	bps
Cost of funds	**1.96 %**		2.21 %		(25)	bps
Net interest income	**$ 965,913**		$ 824,745		$ 141,168	
Net interest income (FTE) (+)	**$ 979,719**		$ 837,284		$ 142,435	
Net interest margin	**3.84 %**		3.68 %		16	bps
Net interest margin (FTE) (+)	**3.89 %**		3.73 %		16	bps

For the first nine months of 2026 net interest income was $965.9 million, an increase of $141.2 million from the same period of 2025, and our net interest income (FTE)(+) was $979.7 million, an increase of $142.4 million from the same period of 2025. The increases in both net interest income and net interest income (FTE)(+) were driven primarily by higher interest income on LHFI, reflecting loan growth and increased loan accretion income, as well as decreased cost on customer interest-bearing deposits, reflecting the impact of the Federal Reserve lowering the Federal Funds rate 75 bps between September and December 2025. The aforementioned increases were partially offset by higher borrowing costs from both short-term and long-term borrowings.

For the first nine months of 2026, our net interest margin and net interest margin (FTE)(+) both increased 16 bps to 3.84% and 3.89%, respectively, compared to the first nine months of 2025. The increases were primarily driven by lower cost of funds, partially offset by lower yield on interest-earning assets. Our cost of funds decreased 25 bps to 1.96% from 2.21% in the same period of 2025, due primarily to decreased costs on customer interest-bearing deposits, resulting from the Federal Funds rate decreases discussed above. Our earning asset yield decreased 9 bps to 5.80% for the first nine months of 2026 from 5.89% in the same period of 2025, due primarily to lower loan yields, partially offset by higher accretion income.

Our net interest margin and net interest margin (FTE)(+) includes the impact of acquisition accounting fair value adjustments. The impact of accretion and amortization for the periods presented are reflected in the following table (dollars in thousands):

	Loan Accretion	Deposit Accretion (Amortization)	Borrowings Amortization	Total
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 quarter ended March 31, 2026	35,602	366	(3,044)	32,924
For the quarter ended June 30, 2026	40,449	111	(621)	39,939
For the quarter ended September 30, 2026	**41,298**	**19**	**(452)**	**40,865**

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)

	For the Three Months Ended					
	2026			2025		
	Average Balance	Interest Income / Expense [1]	Yield / Rate [1][2]	Average Balance	Interest Income / Expense [1]	Yield / Rate [1][2]
Assets:						
Securities:						
Taxable	**$ 3,580,534**	**$ 38,793**	**4.30 %**	$ 3,677,164	$ 40,601	4.38 %
Tax-exempt	**1,314,635**	**11,222**	**3.39 %**	1,278,133	10,651	3.31 %
Total securities	**4,895,169**	**50,015**	**4.05 %**	4,955,297	51,252	4.10 %
LHFI, net of unearned income [3][4]	**28,927,866**	**453,611**	**6.22 %**	27,386,338	443,639	6.43 %
Other earning assets	**268,011**	**2,200**	**3.26 %**	1,221,782	12,965	4.21 %
Total earning assets	**34,091,046**	**$ 505,826**	**5.89 %**	33,563,417	$ 507,856	6.00 %
Allowance for loan and lease losses	**(300,123)**			(320,915)		
Total non-earning assets	**4,185,040**			4,134,881		
Total assets	**$ 37,975,963**			$ 37,377,383		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 14,828,582**	**$ 84,865**	**2.27 %**	$ 14,899,443	$ 98,205	2.61 %
Regular savings	**2,634,711**	**12,207**	**1.84 %**	2,889,284	14,240	1.96 %
Time deposits [5]	**6,422,120**	**56,481**	**3.49 %**	6,283,031	58,276	3.68 %
Total interest-bearing deposits	**23,885,413**	**153,553**	**2.55 %**	24,071,758	170,721	2.81 %
Other borrowings [6]	**1,717,294**	**19,158**	**4.43 %**	868,783	13,506	6.17 %
Total interest-bearing liabilities	**25,602,707**	**$ 172,711**	**2.68 %**	24,940,541	$ 184,227	2.93 %
Noninterest-bearing liabilities:						
Demand deposits	**6,622,362**			6,959,897		
Other liabilities	**605,951**			609,956		
Total liabilities	**32,831,020**			32,510,394		
Stockholders' equity	**5,144,943**			4,866,989		
Total liabilities and stockholders' equity	**$ 37,975,963**			$ 37,377,383		
Net interest income (FTE) [+]		**$ 333,115**			$ 323,629	
Interest rate spread			**3.21 %**			3.07 %
Cost of funds			**2.01 %**			2.17 %
Net interest margin			**3.82 %**			3.77 %
Net interest margin (FTE) [+]			**3.88 %**			3.83 %

[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 adjustments 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					
	2026			2025		
	Average Balance	Interest Income / Expense [1]	Yield / Rate [1][2]	Average Balance	Interest Income / Expense [1]	Yield / Rate [1][2]
Assets:						
Securities:						
Taxable	**$ 3,704,990**	**$ 118,773**	**4.29 %**	$ 3,089,323	$ 102,509	4.44 %
Tax-exempt	**1,320,265**	**33,800**	**3.42 %**	1,271,306	31,557	3.32 %
Total securities	**5,025,255**	**152,573**	**4.06 %**	4,360,629	134,066	4.11 %
LHFI, net of deferred fees and costs [3][4]	**28,337,859**	**1,313,419**	**6.20 %**	24,336,012	1,154,362	6.34 %
Other earning assets	**310,724**	**7,509**	**3.23 %**	1,276,568	43,756	4.58 %
Total earning assets	**33,673,838**	**$ 1,473,501**	**5.85 %**	29,973,209	$ 1,332,184	5.94 %
Allowance for loan and lease losses	**(296,803)**			(283,733)		
Total non-earning assets	**4,180,537**			3,688,902		
Total assets	**$ 37,557,572**			$ 33,378,378		
Liabilities and Stockholders' Equity:						
Interest-bearing deposits:						
Transaction and money market accounts	**$ 14,827,038**	**$ 247,351**	**2.23 %**	$ 13,338,514	$ 260,611	2.61 %
Regular savings	**2,654,917**	**33,862**	**1.71 %**	2,262,670	28,559	1.69 %
Time deposits [5]	**6,184,345**	**160,556**	**3.47 %**	5,856,307	168,480	3.85 %
Total interest-bearing deposits	**23,666,300**	**441,769**	**2.50 %**	21,457,491	457,650	2.85 %
Other borrowings [6]	**1,488,581**	**52,013**	**4.67 %**	910,077	37,250	5.47 %
Total interest-bearing liabilities	**25,154,881**	**$ 493,782**	**2.62 %**	22,367,568	$ 494,900	2.96 %
Noninterest-bearing liabilities:						
Demand deposits	**6,704,400**			6,161,585		
Other liabilities	**585,174**			572,238		
Total liabilities	**32,444,455**			29,101,391		
Stockholders' equity	**5,113,117**			4,276,987		
Total liabilities and stockholders' equity	**$ 37,557,572**			$ 33,378,378		
Net interest income (FTE) [+]		**$ 979,719**			$ 837,284	
Interest rate spread			**3.23 %**			2.98 %
Cost of funds			**1.96 %**			2.21 %
Net interest margin			**3.84 %**			3.68 %
Net interest margin (FTE) [+]			**3.89 %**			3.73 %

[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 adjustments 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 2026 vs. 2025 Increase (Decrease) Due to Change in:			Nine Months Ended 2026 vs. 2025 Increase (Decrease) Due to Change in:		
	Volume	Rate	Total	Volume	Rate	Total
Earning Assets:						
Securities:						
Taxable	$ (1,055)	$ (753)	$ (1,808)	$ 19,837	$ (3,573)	$ 16,264
Tax-exempt	308	263	571	1,236	1,007	2,243
Total securities	(747)	(490)	(1,237)	21,073	(2,566)	18,507
Loans, net [1]	24,462	(14,490)	9,972	186,011	(26,954)	159,057
Other earning assets	(8,345)	(2,420)	(10,765)	(26,080)	(10,167)	(36,247)
Total earning assets	$ 15,370	$ (17,400)	$ (2,030)	$ 181,004	$ (39,687)	$ 141,317
Interest-Bearing Liabilities:						
Interest-bearing deposits:						
Transaction and money market accounts	$ (465)	$ (12,875)	$ (13,340)	$ 27,242	$ (40,502)	$ (13,260)
Regular savings	(1,210)	(823)	(2,033)	5,000	303	5,303
Time deposits [2]	1,270	(3,065)	(1,795)	9,102	(17,026)	(7,924)
Total interest-bearing deposits	(405)	(16,763)	(17,168)	41,344	(57,225)	(15,881)
Other borrowings [3]	10,301	(4,649)	5,652	20,861	(6,098)	14,763
Total interest-bearing liabilities	9,896	(21,412)	(11,516)	62,205	(63,323)	(1,118)
Change in net interest income (FTE)(+)	$ 5,474	$ 4,012	$ 9,486	$ 118,799	$ 23,636	$ 142,435

[1] *The rate-related changes in interest income on loans includes the impact of 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 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 amortization of the acquisition-related fair market value adjustments, as disclosed above.*

NONINTEREST INCOME

Three Months Ended September 30, 2026 and September 30, 2025

	September 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Noninterest income:				
Service charges on deposit accounts	**$ 12,886**	$ 12,838	$ 48	0.4 %
Other service charges, commissions and fees	**2,266**	2,325	(59)	(2.5) %
Interchange fees	**3,697**	4,089	(392)	(9.6) %
Fiduciary and asset management fees	**20,452**	18,595	1,857	10.0 %
Mortgage banking income	**1,528**	2,811	(1,283)	(45.6) %
Bank owned life insurance income	**5,954**	5,116	838	16.4 %
Loan-related interest rate swap fees	**4,530**	5,911	(1,381)	(23.4) %
Other operating income	**3,479**	66	3,413	NM %
Total noninterest income	**$ 54,792**	$ 51,751	$ 3,041	5.9 %

NM = Not Meaningful

Our noninterest income increased $3.0 million or 5.9% to $54.8 million for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025. This increase was primarily driven by a $3.4 million increase in other operating income, reflecting the impact of a $4.8 million pre-tax loss incurred in the third quarter of 2025 related to the final CRE loan sale settlement, partially offset by lower equity method investment income.

Our adjusted operating noninterest income[(+)], which excludes the pre-tax loss on CRE loan sale ($4.8 million in the third quarter of 2025) and the pre-tax gains on sale of securities ($10 thousand in the third quarter of 2026 and $4 thousand in the third quarter of 2025), decreased $1.8 million or 3.1% to $54.8 million for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025. This decrease was primarily due to a $1.4 million decrease in other operating income, primarily due to a decrease in equity method investment income, a $1.4 million decline in loan-related interest rate swap fees driven by lower transaction volumes, and a $1.3 million decrease in mortgage banking income due to lower mortgage origination volumes and lower gain on sale margins. These decreases were partially offset by a $1.9 million increase in fiduciary and asset management fees, reflecting an increase in assets under management.

Nine Months Ended September 30, 2026 and September 30, 2025

	September 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Noninterest income:				
Service charges on deposit accounts	**$ 37,261**	$ 34,743	$ 2,518	7.2 %
Other service charges, commissions, and fees	**6,490**	6,332	158	2.5 %
Interchange fees	**10,773**	10,816	(43)	(0.4) %
Fiduciary and asset management fees	**62,090**	43,014	19,076	44.3 %
Mortgage banking income	**6,211**	6,605	(394)	(6.0) %
Bank owned life insurance income	**16,888**	15,979	909	5.7 %
Loan-related interest rate swap fees	**14,988**	10,043	4,945	49.2 %
Other operating income	**45,122**	34,904	10,218	29.3 %
Total noninterest income	**$ 199,823**	$ 162,436	$ 37,387	23.0 %

Our noninterest income increased $37.4 million or 23.0% to $199.8 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to the full period impact of the Sandy Spring acquisition, which drove the majority of the $19.1 million increase in fiduciary and asset management fees and the $2.5 million increase in service charges on deposit accounts. In addition to the acquisition impacts, other operating income increased $10.2 million driven by a $32.3 million pre-tax gain on the sale of our equity interest in Bearing Insurance in the second quarter of 2026, partially offset by a $14.3 million pre-tax gain on sale of our equity interest in CSP and a $10.9 million pre-tax gain on CRE loan sale, both of which occurred in the second quarter of 2025. Additionally, loan-related interest rate swap fees increased $4.9 million due to an increase in transaction volumes associated with loan growth during the period.

Our adjusted operating noninterest income[(+)], which excludes the pre-tax gain on sale of equity interest in Bearing Insurance ($32.3 million in 2026), the pre-tax gain on CRE loan sale ($10.9 million in 2025), the pre-tax gain on sale of equity interest in CSP ($14.3 million in 2025), and the pre-tax gains and losses on sale of securities (gains of $16 thousand in 2026 and losses of $83 thousand in 2025), increased $30.2 million or 22.0% to $167.5 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. This increase was primarily due to the full period impact of the Sandy Spring acquisition and a $4.9 million increase in loan-related interest rate swap fees, as discussed above, and a $3.0 million increase in other operating income.

NONINTEREST EXPENSE

Three Months Ended September 30, 2026 and September 30, 2025

	September 30,		Change	
	2026	**2025**	**$**	**%**
	(Dollars in thousands)			
Noninterest expense:				
Salaries and benefits	**$ 113,978**	$ 108,319	$ 5,659	5.2 %
Occupancy expenses	**13,089**	13,582	(493)	(3.6) %
Furniture and equipment expenses	**5,604**	6,536	(932)	(14.3) %
Technology and data processing	**17,492**	17,009	483	2.8 %
Professional services	**6,193**	8,774	(2,581)	(29.4) %
Marketing and advertising expense	**8,040**	5,100	2,940	57.6 %
FDIC assessment premiums and other insurance	**6,759**	8,817	(2,058)	(23.3) %
Franchise and other taxes	**4,767**	4,669	98	2.1 %
Loan-related expenses	**2,544**	1,933	611	31.6 %
Amortization of intangible assets	**14,946**	18,145	(3,199)	(17.6) %
Merger-related costs	**—**	34,812	(34,812)	(100.0) %
Other expenses	**10,921**	10,750	171	1.6 %
Total noninterest expense	**$ 204,333**	$ 238,446	$ (34,113)	(14.3) %

Our noninterest expense decreased $34.1 million or 14.3% to $204.3 million for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025, primarily driven by a $34.8 million decrease in pre-tax merger-related costs.

Our adjusted operating noninterest expense(+), which excludes pre-tax merger-related costs ($34.8 million in the third quarter of 2025), amortization of intangible assets ($14.9 million in the third quarter of 2026 and $18.1 million in the third quarter of 2025), and the pre-tax loss on debt extinguishment ($2.7 million in the third quarter of 2026) increased $1.2 million or 0.7% to $186.7 million for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025. This increase was primarily due to a $5.7 million increase in salaries and benefits expense, primarily driven by an increase in group insurance expense and additional full-time equivalent employees associated with the Company's North Carolina expansion, and a $2.9 million seasonal increase in marketing and advertising expense. These increases were partially offset by a $2.6 million decrease in professional services related to strategic projects incurred in the prior year, a $2.5 million decrease in other expenses primarily driven by gains on the sales of other real estate owned during the third quarter of 2026, and a $2.1 million decrease in FDIC assessment premiums and other insurance due to a lower assessment in the third quarter of 2026.

Nine Months Ended September 30, 2026 and September 30, 2025

	September 30,		Change	
	2026	**2025**	**$**	**%**
	(Dollars in thousands)			
Noninterest expense:				
Salaries and benefits	**$ 339,700**	$ 293,676	$ 46,024	15.7 %
Occupancy expenses	**39,153**	34,944	4,209	12.0 %
Furniture and equipment expenses	**16,691**	16,794	(103)	(0.6) %
Technology and data processing	**49,110**	44,444	4,666	10.5 %
Professional services	**18,115**	21,268	(3,153)	(14.8) %
Marketing and advertising expense	**20,847**	12,041	8,806	73.1 %
FDIC assessment premiums and other insurance	**20,239**	22,660	(2,421)	(10.7) %
Franchise and other taxes	**14,148**	14,000	148	1.1 %
Loan-related expenses	**8,118**	4,461	3,657	82.0 %
Amortization of intangible assets	**45,528**	41,976	3,552	8.5 %
Merger-related costs	**9,034**	118,652	(109,618)	(92.4) %
Other expenses	**32,596**	27,411	5,185	18.9 %
Total noninterest expense	**$ 613,279**	$ 652,327	$ (39,048)	(6.0) %

Our noninterest expense decreased $39.0 million or 6.0% to $613.3 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily driven by a $109.6 million decrease in pre-tax merger-related costs, partially offset by a $46.0 million increase in salaries and benefits expense, and other increases in noninterest expense categories discussed below, primarily reflecting the full period impact of the Sandy Spring acquisition.

Our adjusted operating noninterest expense[(+)], which excludes pre-tax merger-related costs ($9.0 million in 2026 and $118.7 million in 2025), amortization of intangible assets ($45.5 million in 2026 and $42.0 million in 2025), and the pre-tax loss on debt extinguishment ($2.7 million in 2026) increased $64.4 million or 13.1% to $556.1 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. This increase was primarily due to the full period impact of the Sandy Spring acquisition, which drove the majority of the $46.0 million increase in salaries and benefits expense, the $8.8 million increase in marketing and advertising expense, the $4.7 million increase in technology and data processing expense, the $4.2 million increase in occupancy expenses, the $3.7 million increase in loan-related expenses, and the $2.5 million increase in other expenses. These increases were partially offset by a $3.2 million decrease in professional services related to strategic projects incurred in the prior year and a $2.4 million decrease in FDIC assessment premiums and other insurance due to a lower assessment in 2026.

SEGMENT RESULTS

The Company has two reportable operating segments, Wholesale Banking and Consumer Banking, with corporate support functions and intercompany eliminations being presented within Corporate Other. For more information about our operating segments, see Note 13, "Segment Reporting and Revenue" in Part I, Item 1 of this Quarterly Report.

Wholesale Banking

Our Wholesale Banking segment provides loan, leasing, deposit, treasury management, and capital market services to wholesale customers primarily throughout Virginia, Maryland, Washington, D.C., North Carolina, and South Carolina. 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 which provides a wide variety of financial planning, wealth management and trust services to individuals and corporations.

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	
	2026	**2025**	**2026**	**2025**
Interest and dividend income	**$ 453,821**	$ 454,493	**$ 1,321,625**	$ 1,194,795
Interest expense	**291,194**	293,637	**835,085**	776,220
Net interest income	**162,627**	160,856	**486,540**	418,575
Provision for credit losses	**350**	14,368	**6,010**	109,435
Net interest income after provision for credit losses	**162,277**	146,488	**480,530**	309,140
Noninterest income	**29,486**	29,000	**91,296**	64,450
Noninterest expense	**92,941**	92,982	**277,685**	232,787
Income before income taxes	**$ 98,822**	$ 82,506	**$ 294,141**	$ 140,803

Wholesale Banking income before income taxes increased by $16.3 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was primarily due to a decrease in the provision for credit losses, primarily attributable to the charge-offs of two commercial and industrial loans recorded in the third quarter of 2025 and had been partially reserved for previously. Wholesale Banking net interest income also increased compared to the same period in the prior year, primarily driven by a decrease in interest expense, primarily resulting from decreased costs on customer interest-bearing deposits, reflecting the impact of the Federal Reserve lowering the Federal Funds rate 75 bps between September and December 2025.

Wholesale Banking income before income taxes increased by $153.3 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily due to a decrease in the provision for credit losses, primarily driven by the Day 1 initial provision expense recorded in the prior year on non-PCD loans and unfunded commitments, each acquired from Sandy Spring. Wholesale Banking net interest income and noninterest income also increased compared to the same period in the prior year, primarily driven by the full period impact of the Sandy Spring acquisition, which drove the majority of the increases in interest income on LHFI and fiduciary and asset management fees, respectively.

The increase in income before income taxes for the nine months ended September 30, 2026, compared to the same period in the prior year, was partially offset by an increase in noninterest expense, primarily due to the full period impact of the Sandy Spring acquisition, which drove the majority of the increase in salaries and benefits expense.

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

	September 30, 2026	December 31, 2025
LHFI, net of unearned income	**$ 24,308,720**	$ 23,179,687
Total deposits	**11,738,293**	11,339,236

At September 30, 2026, LHFI for the Wholesale Banking segment increased $1.1 billion to $24.3 billion, compared to December 31, 2025, primarily due to increases in the commercial and industrial, construction and land development, and other commercial loan portfolios.

At September 30, 2026, Wholesale Banking deposits increased $399.1 million to $11.7 billion, compared to December 31, 2025, primarily due to an increase in interest-bearing customer deposits.

Consumer Banking

Our Consumer Banking segment provides loan and deposit services and retail brokerage services to consumers and small businesses throughout Virginia, Maryland, Washington, D.C., and North Carolina. Consumer Banking 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	
	2026	2025	2026	2025
Interest and dividend income	**$ 245,822**	$ 252,031	**$ 713,906**	$ 656,655
Interest expense	**134,699**	137,295	**384,510**	353,285
Net interest income	**111,123**	114,736	**329,396**	303,370
Provision for credit losses	**5,186**	1,858	**12,884**	30,136
Net interest income after provision for credit losses	**105,937**	112,878	**316,512**	273,234
Noninterest income	**18,864**	19,945	**56,309**	54,240
Noninterest expense	**107,991**	108,850	**318,622**	274,932
Income before income taxes	**$ 16,810**	$ 23,973	**$ 54,199**	$ 52,542

Consumer Banking income before income taxes decreased $7.2 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease was primarily the result of a decrease in net interest income, primarily driven by an unfavorable funding credit on deposits, and an increase in the provision for credit losses, primarily reflecting the impact of loan growth during the third quarter of 2026. In addition, the Consumer Banking noninterest income decreased compared to the same period in the prior year, primarily due to a decrease in mortgage banking income due to lower mortgage origination volumes and lower gain on sale margins.

Consumer Banking income before income taxes increased $1.7 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily due to an increase in net interest income, primarily due to the full period impact of the Sandy Spring acquisition, which drove the majority of the increase in interest income on LHFI. In addition, the Consumer Banking provision for credit losses decreased compared to the same period in the prior year, primarily driven by the Day 1 initial provision expense recorded in the prior year on non-PCD loans and unfunded commitments, each acquired from Sandy Spring. Consumer Banking noninterest income also increased compared to the same period in the prior year, primarily due to the full period impact of the Sandy Spring acquisition, which drove the majority of the increase in fiduciary and asset management fees.

The increase in income before income taxes for the nine months ended September 30, 2026, compared to the same period in the prior year, was partially offset by an increase in noninterest expense, primarily due to the full period impact of the Sandy Spring acquisition, which drove the majority of the increase in salaries and benefits expense.

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

	September 30, 2026	December 31, 2025
LHFI, net of unearned income	**$ 5,564,576**	$ 5,317,949
Total deposits	**17,859,573**	17,820,026

At September 30, 2026, LHFI for the Consumer Banking segment increased $246.6 million to $5.6 billion, compared to December 31, 2025, primarily due to increases in the residential 1-4 family – consumer and residential 1-4 family – revolving loan portfolios.

At September 30, 2026, Consumer Banking deposits increased $39.5 million to $17.9 billion, compared to December 31, 2025, primarily due to increases in time deposits, partially offset by decreases in demand deposits, savings accounts, and money market accounts.

Corporate Other

Our Corporate Other segment includes the corporate support functions, such as corporate treasury functions, which include management of the investment securities portfolio, long-term debt, short-term liquidity and funding activities, as well as intercompany eliminations.

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

	Three Months Ended		Nine Months Ended	
	2026	2025	2026	2025
Interest and dividend income (expense) [1]	**$ (198,510)**	$ (203,087)	**$ (575,836)**	$ (531,805)
Interest expense (income) [1]	**(253,182)**	(246,705)	**(725,813)**	(634,605)
Net interest income	**54,672**	43,618	**149,977**	102,800
Provision for credit losses	**195**	7	**1,311**	7
Net interest income after provision for credit losses	**54,477**	43,611	**148,666**	102,793
Noninterest income	**6,442**	2,806	**52,218**	43,746
Noninterest expense	**3,401**	36,614	**16,972**	144,608
Income before income taxes	**$ 57,518**	$ 9,803	**$ 183,912**	$ 1,931

[1] *We use a funds transfer pricing methodology for our net interest income, which utilizes the matched funding approach to allocate the cost of funds used or credit for funds provided to all operating loans and deposits, resulting in interest and dividend expense and interest income in our Corporate Other segment.*

Corporate Other income before income taxes increased by $47.7 million and $182.0 million, respectively, for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, primarily due to decreases in noninterest expense, primarily driven by decreases in pre-tax merger-related costs. In addition, Corporate Other net interest income for the nine months ended September 30, 2026 increased compared to the same period in the prior year, primarily due to the full period impact of the Sandy Spring acquisition. Corporate Other noninterest income for the nine months ended September 30, 2026 also increased compared to the same period in the prior year, primarily due to an increase in other operating income driven by the pre-tax gain on the sale of our equity interest in Bearing Insurance in the second quarter of 2026, partially offset by the pre-tax gain on sale of our equity interest in CSP and the pre-tax gain on CRE loan sale, both of which occurred in the second quarter of 2025.

INCOME TAXES

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 effective tax rate was 21.1% for the quarter ended September 30, 2026, compared with 20.8% for the quarter ended September 30, 2025. For the nine months ended September 30, 2026 and September 30, 2025, our effective tax rates were 21.1% and 17.2%, respectively. The increase in the effective tax rate for the nine months ended September 30, 2026 was primarily due to a $7.7 million income tax benefit recognized in the second quarter of 2025 related to the revaluation of our state net deferred tax asset following the Sandy Spring acquisition, as well as an overall increase in the proportion of taxable income to tax-exempt income.

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. The decrease in the valuation allowance was from an assessment of our ability to realize certain state tax attributes, through an increase in state taxable income.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Assets

At September 30, 2026, we had total assets of $38.4 billion, an increase of $765.9 million or 2.7% (annualized) from December 31, 2025. The increase in total assets was primarily due to increases in LHFI, partially offset by decreases in securities and cash and cash equivalents.

LHFI totaled $29.3 billion at September 30, 2026, an increase of $1.5 billion or 7.2% (annualized) from December 31, 2025, primarily due to increases in the commercial and industrial, construction and land development, and other commercial loan portfolios. 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.

Total securities at September 30, 2026 were $4.8 billion, a decrease of $484.3 million or 12.3% (annualized) from December 31, 2025, primarily due to principal repayments of AFS mortgage-backed securities and the impact of higher market interest rates on the fair value of AFS securities with the related unrealized losses reflected in AOCI. AFS securities totaled $3.7 billion at September 30, 2026, compared to $4.2 billion at December 31, 2025, with net unrealized losses of $475.0 million and $295.7 million, respectively. HTM securities totaled $845.3 million at September 30, 2026, compared to $884.2 million at December 31, 2025, with net unrealized losses of $83.1 million and $27.4 million, respectively.

Liabilities and Stockholders' Equity

At September 30, 2026, we had total liabilities of $33.3 billion, an increase of $721.7 million or 3.0% (annualized) from December 31, 2025, primarily due to increases in deposits and borrowings.

Total deposits at September 30, 2026 were $31.0 billion, an increase of $493.9 million or 2.2% (annualized) from December 31, 2025, primarily due to an increase in total interest-bearing customer deposits, partially offset by decreases in demand and brokered deposit balances. Refer to "Deposits" within this Item 2 for additional information on this topic.

Total borrowings at September 30, 2026 were $1.6 billion, an increase of $125.1 million or 11.2% (annualized) from December 31, 2025, primarily driven by an increase in long-term borrowings due to the net impact of the 2036 Subordinated Notes issuance and 2029 Subordinated Notes redemption, and an increase in customer repurchase agreements. Refer to Note 6 "Borrowings" in Part I, Item 1 of this Quarterly Report for additional information on our borrowing activity.

At September 30, 2026, our stockholders' equity was $5.1 billion, an increase of $44.2 million from December 31, 2025, primarily due to an increase in retained earnings, partially offset by share repurchase activity and an increase in accumulated other comprehensive losses resulting from the impact of higher market interest rates on the fair value of AFS securities. 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 9 "Stockholders' Equity" in Part I, Item 1 of this Quarterly Report for additional information on our capital resources and the Forward Sale Agreements.

For information related to the Company's stock repurchase activity and the Repurchase Program, refer to Note 9 "Stockholders' Equity" and Note 14 "Subsequent Events" in Part I, Item 1, as well as "Unregistered Sales of Equity Securities and Use of Proceeds" in Part II, Item 2 of this Quarterly Report.

During the third quarter of 2026, 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 second quarter of 2026 and the third quarter of 2025. During the third quarter of 2026, we also declared and paid cash dividends of $0.37 per common share, consistent with the second quarter of 2026 and an increase of $0.03 per share or 8.8% from the third quarter of 2025.

SECURITIES

At September 30, 2026, we had total securities of $4.8 billion or 12.5% of total assets, compared to $5.3 billion or 14.0% of total assets at December 31, 2025. This decrease was primarily due to principal repayments of AFS mortgage-backed securities and the impact of higher market interest rates on the fair value of AFS securities. 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 8 "Derivatives" in Part I, Item 1 of this Quarterly Report.

The table below sets forth a summary of total securities as of the periods ended (dollars in thousands):

	September 30, 2026	December 31, 2025
Available for Sale:		
U.S. government and agency securities	**$ 99,791**	$ 104,002
Obligations of states and political subdivisions	**439,216**	487,885
Corporate and other bonds	**204,545**	217,934
MBS		
Commercial	**395,814**	429,166
Residential	**2,607,578**	2,953,358
Total MBS	**3,003,392**	3,382,524
Other securities	**2,021**	1,956
Total AFS securities, at fair value	**3,748,965**	4,194,301
Held to Maturity:		
Obligations of states and political subdivisions	**766,166**	793,162
Corporate and other bonds	**1,424**	2,255
MBS		
Commercial	**38,410**	40,777
Residential	**39,326**	48,022
Total MBS	**77,736**	88,799
Total held to maturity securities, at carrying value	**845,326**	884,216
Restricted Stock:		
FRB stock	**141,225**	141,225
FHLB stock	**48,876**	48,975
Total restricted stock, at cost	**190,101**	190,200
Total securities	**$ 4,784,392**	$ 5,268,717

The following table summarizes the weighted average yields[(1)] for AFS securities by contractual maturity date of the underlying securities as of September 30, 2026:

	1 Year or Less	After 1 Year through 5 Years	After 5 Years through 10 Years	Over 10 Years	Total
U.S. government and agency securities	**4.40 %**	**3.81 %**	**4.27 %**	**— %**	**4.31 %**
Obligations of states and political subdivisions	**4.41 %**	**2.87 %**	**2.05 %**	**2.31 %**	**2.29 %**
Corporate bonds and other securities	**4.03 %**	**5.15 %**	**3.79 %**	**5.15 %**	**4.73 %**
MBS:					
Commercial	**4.46 %**	**5.66 %**	**3.14 %**	**3.39 %**	**3.86 %**
Residential	**4.35 %**	**4.82 %**	**4.35 %**	**3.83 %**	**3.90 %**
Total MBS	**4.46 %**	**5.18 %**	**4.17 %**	**3.78 %**	**3.89 %**
Total AFS securities	**4.36 %**	**5.00 %**	**3.29 %**	**3.63 %**	**3.72 %**

(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, 2026:

	1 Year or Less	After 1 Year through 5 Years	After 5 Years through 10 Years	Over 10 Years	Total
Obligations of states and political subdivisions	**4.45 %**	**3.98 %**	**3.36 %**	**3.92 %**	**3.71 %**
Corporate bonds and other securities	**— %**	**— %**	**— %**	**4.25 %**	**4.25 %**
MBS:					
Commercial	**— %**	**— %**	**6.86 %**	**2.98 %**	**3.01 %**
Residential	**— %**	**— %**	**— %**	**2.92 %**	**2.92 %**
Total MBS	**— %**	**— %**	**6.86 %**	**2.95 %**	**2.97 %**
Total HTM securities	**4.45 %**	**3.98 %**	**3.37 %**	**3.78 %**	**3.64 %**

(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, 2026, 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, 2026 were $31.0 billion, an increase of $493.9 million or 2.2% (annualized) from December 31, 2025, primarily due to an increase in total interest-bearing customer deposits, partially offset by decreases in demand and brokered deposit balances. Refer to "Deposits" within this Item 2 for additional information on this topic.

We actively manage the composition and timing of our liquidity resources based on expected cash flows, market conditions, funding costs, and balance-sheet objectives. During the first nine months of 2026, liquidity generated from the securities portfolio, growth in deposits, and the issuance of the 2036 Subordinated Notes provided funding to support loan growth, repay maturing obligations, and meet other balance sheet funding needs. We also utilized short-term borrowings as part of our funding strategy. These activities contributed to a lower securities portfolio balance and changes in the composition of our funding sources at September 30, 2026. Management continues to evaluate the duration and cost of these borrowings, the availability of collateral, and the remaining borrowing capacity.

We also 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, 2026, our liquid assets totaled $13.2 billion or 34.4% of total assets, and liquid earning assets totaled $12.7 billion or 37.1% of total earning assets. We also provide asset liquidity by managing loan and securities maturities and cash flows. As of September 30, 2026, loan payments of approximately $11.8 billion or 40.3% of total LHFI are expected within one year based on contractual terms, adjusted for expected prepayments, and approximately $680.6 million or 14.2% of total investments as of September 30, 2026 are scheduled to be paid down within one year based on contractual terms, adjusted for expected prepayments.

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 maintain secured borrowing capacity with the FHLB and FRB since secured borrowing facilities provide the most reliable sources of funding, especially during times of market turbulence and financial distress. At September 30, 2026 and December 31, 2025, total available unused short-term borrowings were $12.2 billion and $14.2 billion, respectively, representing a decrease of $2.0 billion, or 18.8% (annualized), primarily driven by the decreased balance of loans pledged to the Federal Reserve Discount Window. 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 6 "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.

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, 2026 (dollars in thousands):

	Total	Less than 1 year	More than 1 year
Subordinated debt [1]	**$ 690,000**	**$ —**	**$ 690,000**
Trust preferred capital notes [1]	**184,542**	**—**	**184,542**
Leases [2]	**152,503**	**6,741**	**145,762**
Repurchase agreements	**114,650**	**114,650**	**—**
Total contractual obligations	**$ 1,141,695**	**$ 121,391**	**$ 1,020,304**

(1) *Excludes related unamortized premium/discount and interest payments.*
(2) *Represents lease payments due on non-cancellable operating leases at September 30, 2026. Excluded from these tables are variable lease payments or renewals.*

For more information pertaining to the previous table, reference Note 5 "Leases" and Note 6 "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 7 “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 5 “Leases” in Part I, Item 1 of this Quarterly Report. Our future commitments related to the aforementioned leases totaled $875.0 million and $712.8 million, respectively, at September 30, 2026 and December 31, 2025.

Impact of Inflation and Changing Prices

Our financial statements included in Item 1 “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. Inflation also leads to increased costs for our customers, which may make it difficult for them to repay their loans, potentially leading to increased delinquencies, increased volume of loan modifications, financial losses, and increased credit risk for us. 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 $29.3 billion and $27.8 billion as of September 30, 2026 and December 31, 2025, respectively. CRE loans represented our largest loan portfolio segment at both September 30, 2026 and December 31, 2025. 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 unearned income, as of September 30, 2026 (dollars in thousands):

			Variable Rate				Fixed Rate			
	Total Maturities	Less than 1 year	Total	1-5 years	5-15 years	More than 15 years	Total	1-5 years	5-15 years	More than 15 years
Construction and Land Development	$ 2,025,385	$ 821,098	$ 993,554	$ 862,421	$ 114,378	$ 16,755	$ 210,733	$ 125,069	$ 13,413	$ 72,251
CRE – Owner Occupied	4,356,099	360,611	1,389,741	634,139	742,336	13,266	2,605,747	1,614,492	978,368	12,887
CRE – Non-Owner Occupied	7,275,895	1,407,087	3,521,999	2,604,074	913,537	4,388	2,346,809	1,914,375	432,434	—
Multifamily Real Estate	2,382,541	841,766	1,121,843	920,706	200,050	1,087	418,932	314,095	104,837	—
Commercial & Industrial	5,850,846	1,228,427	2,516,467	2,188,494	295,980	31,993	2,105,952	1,470,852	570,656	64,444
Residential 1-4 Family – Commercial	984,149	260,435	168,703	105,993	60,340	2,370	555,011	484,567	61,900	8,544
Residential 1-4 Family – Consumer	2,991,674	1,543	1,487,581	2,187	39,239	1,446,155	1,502,550	28,792	181,005	1,292,753
Residential 1-4 Family – Revolving	1,346,890	55,610	1,187,484	37,499	86,370	1,063,615	103,796	4,537	39,144	60,115
Auto	110,418	5,544	—	—	—	—	104,874	103,837	1,037	—
Consumer	107,158	10,498	40,448	22,772	3,058	14,618	56,212	33,377	20,910	1,925
Other Commercial	1,865,561	117,768	477,423	212,438	227,134	37,851	1,270,370	634,135	430,619	205,616
Total LHFI, net of unearned income	$ 29,296,616	$ 5,110,387	$ 12,905,243	$ 7,590,723	$ 2,682,422	$ 2,632,098	$ 11,280,986	$ 6,728,128	$ 2,834,323	$ 1,718,535

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, residential 1-4 family – commercial, and other commercial (farmland) 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. The loan balances used to determine the CRE concentration ratio are as defined in the Call Report instructions, which is comprised of loans secured by 1-4 family residential construction loans, loans secured by other construction loans and all land development and other land loans, loans secured by multi-family residential properties, loans secured by other nonfarm non-residential properties, and loans to finance CRE, construction, and land development activities, and do not necessarily match the balances displayed in Note 4 "Loans and Allowance for Loan and Lease Losses" in Part I, Item 1 of this Quarterly Report.

The two-tiered guidelines include (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.

As of September 30, 2026 and December 31, 2025, our construction and land development concentration as a percentage of capital totaled 44.4% and 39.2%, respectively, and our CRE concentration as a percentage of capital totaled 267.4% and 275.3%, respectively. Total CRE exposure increased 92.2% for the 36-month period ended September 30, 2026, primarily due to the Sandy Spring acquisition.

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 appropriate debt service.

We 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 in our CRE portfolio was $1.3 million and $1.2 million as of September 30, 2026 and December 31, 2025, respectively, and the median loan size in our CRE portfolio was $323 thousand and $311 thousand as of September 30, 2026 and December 31, 2025, respectively.

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, 2026		December 31, 2025	
	Balance	%	Balance	%
CRE – Non-Owner Occupied				
Hotel/Motel B&B	**$ 1,232,207**	**4.21 %**	$ 1,261,397	4.54 %
Industrial/Warehouse	**1,271,329**	**4.34 %**	1,352,848	4.87 %
Office	**1,461,211**	**4.99 %**	1,482,419	5.33 %
Retail	**1,943,095**	**6.63 %**	1,683,838	6.05 %
Self Storage	**681,076**	**2.32 %**	676,920	2.44 %
Senior Living	**119,975**	**0.41 %**	120,933	0.44 %
Other	**567,002**	**1.94 %**	600,160	2.16 %
Total CRE – Non-Owner Occupied	**7,275,895**	**24.84 %**	7,178,515	25.83 %
CRE – Owner Occupied	**4,356,099**	**14.87 %**	4,305,796	15.49 %
Construction and Land Development	**2,025,385**	**6.91 %**	1,666,381	6.00 %
Multifamily Real Estate	**2,382,541**	**8.13 %**	2,418,250	8.70 %
Residential 1-4 Family – Commercial	**984,149**	**3.36 %**	1,100,157	3.96 %
Other Commercial (Farmland)	**40,260**	**0.14 %**	42,632	0.15 %
Total CRE LHFI	**17,064,329**	**58.25 %**	16,711,731	60.13 %
All other loan types	**12,232,287**	**41.75 %**	11,084,436	39.87 %
Total LHFI, net of unearned income	**$ 29,296,616**	**100.00 %**	$ 27,796,167	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, 2026			December 31, 2025		
	CRE Non-Owner Occupied	Office Portfolio [1]	Multifamily Real Estate	CRE Non-Owner Occupied	Office Portfolio [1]	Multifamily Real Estate
Carolinas	**$ 1,568,366**	**$ 329,018**	**$ 741,214**	$ 1,562,931	$ 297,195	$ 742,070
DC Metro	**1,339,464**	**442,946**	**358,264**	1,314,704	431,197	430,826
Western VA	**1,060,285**	**154,748**	**245,160**	998,717	157,491	272,839
Fredericksburg Area	**683,532**	**160,740**	**84,710**	727,918	164,866	82,413
Baltimore	**716,859**	**123,768**	**135,478**	670,663	131,921	161,607
Central VA	**574,836**	**99,386**	**320,886**	585,415	101,446	302,045
Coastal VA/NC	**447,387**	**47,188**	**219,378**	521,236	64,110	210,832
Other Maryland	**334,561**	**48,805**	**12,349**	303,323	53,787	9,742
Other	**372,663**	**40,060**	**226,806**	311,824	45,622	128,444
Eastern VA	**177,942**	**14,552**	**38,296**	181,784	34,784	77,432
Total	**$ 7,275,895**	**$ 1,461,211**	**$ 2,382,541**	$ 7,178,515	$ 1,482,419	$ 2,418,250

[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. 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 stronger occupancy levels than downtown office markets. The average loan size in our office portfolio was $2.2 million and $2.1 million as of September 30, 2026 and December 31, 2025, respectively, and the median loan size in our office portfolio was $736 thousand and $720 thousand as of September 30, 2026 and December 31, 2025, respectively. The average loan size in our multifamily real estate portfolio was $3.8 million and $3.6 million as of September 30, 2026 and December 31, 2025, respectively, and the median loan size in our multifamily real estate portfolio was $902 thousand and $843 thousand as of September 30, 2026 and December 31, 2025, respectively.

We also continue to monitor the broader commercial lending environment, including developments affecting non-depository financial institutions ("NDFI"). Our exposures to NDFIs represent a limited portion of our other commercial (other) loans. This small portfolio of loans to NDFIs is comprised almost entirely of facilities that help fund private equity group lending to businesses. Our exposure consists of granular downstream credits held as collateral with each facility controlled with specific conservative advance rates and concentration percentages and low maximum loan amounts per credit.
The following table presents the composition of our NDFI loan exposures for the period ended (dollars in thousands):

	September 30, 2026	December 31, 2025
Loans to mortgage credit intermediaries	**$ 23,597**	$ 25,382
Loans to business credit intermediaries	**150,208**	167,565
Other loans to non-depository financial institutions	**77,412**	75,007
Loans to consumer credit intermediaries	**—**	1,576
Total NDFI LHFI	**$ 251,217**	$ 269,530
NDFI loans loss reserve to total NDFI LHFI	**0.82 %**	0.46 %
NDFI loans to total LHFI	**0.86 %**	0.97 %
Average NDFI loan size	**$ 2,166**	$ 2,265

ASSET QUALITY

Overview

At September 30, 2026, NPAs as a percentage of LHFI totaled 0.37%, a decrease of 5 basis points from December 31, 2025. Accruing past due loans as a percentage of total LHFI totaled 0.34% at September 30, 2026, a decrease of 7 basis points from December 31, 2025. Net charge-offs were $5.9 million for the nine months ended September 30, 2026, compared to net charge-offs of $41.5 million for the same period in the prior year, primarily due to the charge-offs of two commercial and industrial loans that were recorded in the third quarter of 2025 and had been partially reserved for previously.

The ACL at September 30, 2026 increased $13.0 million to $334.2 million from December 31, 2025, comprised of an ALLL of $301.4 million and a RUC of $32.8 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, 2026 and December 31, 2025, NPAs totaled $108.5 million and $116.9 million, respectively, representing a decrease of $8.4 million. Our NPAs as a percentage of total LHFI at September 30, 2026 and December 31, 2025 were 0.37% and 0.42%, respectively. The decrease in NPAs was primarily due to the resolutions of certain Sandy Spring acquired PCD loans, which resulted in measurement period adjustments being recorded during the first quarter of 2026. This decrease in NPAs was partially offset by certain delinquent commercial and industrial loans being placed on nonaccrual status during the nine months ended September 30, 2026.

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

	September 30, 2026	December 31, 2025
Nonaccrual LHFI	**$ 106,509**	$ 115,051
Foreclosed properties	**1,964**	1,826
Total NPAs	**108,473**	116,877
LHFI past due 90 days and accruing interest	**32,152**	35,551
Total NPAs and LHFI past due 90 days and accruing interest	**$ 140,625**	$ 152,428
Balances		
ALLL	**$ 301,432**	$ 295,108
ACL	**334,246**	321,269
Average LHFI, net of unearned income	**28,337,859**	25,116,692
LHFI, net of unearned income	**29,296,616**	27,796,167
Ratios		
Nonaccrual LHFI to total LHFI	**0.36 %**	0.41 %
NPAs to total LHFI	**0.37 %**	0.42 %
NPAs & LHFI 90 days past due and accruing interest to total LHFI	**0.48 %**	0.55 %
NPAs to total LHFI & foreclosed property	**0.37 %**	0.42 %
NPAs & LHFI 90 days past due and accruing interest to total LHFI & foreclosed property	**0.48 %**	0.55 %
ALLL to nonaccrual LHFI	**283.01 %**	256.50 %
ALLL to nonaccrual LHFI & LHFI 90 days past due and accruing interest	**217.39 %**	195.95 %
ACL to nonaccrual LHFI	**313.82 %**	279.24 %

NPAs include nonaccrual LHFI, which totaled $106.5 million and $115.1 million at September 30, 2026 and December 31, 2025, respectively. The following table shows the year-to-date activity in nonaccrual LHFI for the nine months ended September 30, (dollars in thousands):

	2026
Beginning Balance	**$ 115,051**
Net customer payments and other activity [1]	**(51,947)**
Additions	**48,182**
Charge-offs	**(4,510)**
Transfers to foreclosed property	**(267)**
Ending Balance	**$ 106,509**

[1] *Other activity represents measurement period adjustments related to the fair values of certain Sandy Spring acquired loans, which impacted the nonaccrual activity for the three months ended March 31, 2026, and were finalized upon conclusion of the measurement period on March 31, 2026.*

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, 2026	December 31, 2025
Construction and Land Development	**$ 4,071**	$ 4,303
CRE - Owner Occupied	**5,594**	6,034
CRE - Non-owner Occupied	**13,801**	11,301
Multifamily Real Estate	**20,529**	45,369
Commercial & Industrial	**30,397**	10,288
Residential 1-4 Family - Commercial	**1,778**	6,657
Residential 1-4 Family - Consumer	**24,169**	23,297
Residential 1-4 Family - Revolving	**4,379**	5,643
Auto	**297**	572
Consumer	**3**	12
Other Commercial	**1,491**	1,575
Total	**$ 106,509**	$ 115,051
Coverage Ratio (ALLL to nonaccrual LHFI)	**283.01 %**	256.50 %

Past Due Loans

At September 30, 2026, past due LHFI still accruing interest totaled $98.9 million or 0.34% of total LHFI, compared to $113.0 million or 0.41% of total LHFI at December 31, 2025. The $14.1 million decrease in past due LHFI was primarily within the residential 1-4 family – consumer and commercial and industrial loan portfolios. Of the total past due LHFI still accruing interest, $32.2 million or 0.11% of total LHFI were loans past due 90 days or more at September 30, 2026, compared to $35.6 million or 0.13% of total LHFI at December 31, 2025.

Troubled Loan Modifications

We had TLMs with an amortized cost basis of $20.6 million and $2.2 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and $40.1 million and $16.1 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, there were no material unfunded commitments on loans modified and designated as TLMs.

Net Charge-offs

For the three months ended September 30, 2026, net charge-offs were $2.3 million or 0.03% (annualized) of total average LHFI, compared to net charge-offs of $38.6 million or 0.56% (annualized) for the three months ended September 30, 2025. For the nine months ended September 30, 2026, net charge-offs were $5.9 million or 0.03% (annualized) of total average LHFI, compared to net charge-offs of $41.5 million or 0.23% (annualized) for the nine months ended September 30, 2025. The decrease in net charge-offs was primarily due to the charge-offs of two commercial and industrial loans that were recorded in the third quarter of 2025 and had been partially reserved for previously.

Provision for Credit Losses

We recorded a provision for credit losses of $5.7 million for the three months ended September 30, 2026, a decrease of $10.5 million compared to $16.2 million recorded during the three months ended September 30, 2025, primarily attributable to the charge-offs of two commercial and industrial loans that were recorded in the third quarter of 2025 and had been partially reserved for previously.

For the nine months ended September 30, 2026, we recorded a provision for credit losses of $20.2 million, a decrease of $119.4 million compared to $139.6 million recorded during the nine months ended September 30, 2025. 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, each acquired from Sandy Spring in the second quarter of 2025.

Outside of the Day 1 initial provision expense recorded on non-PCD loans and unfunded commitments, the provision for credit losses decreased compared to the same period in the prior year, primarily attributable to the charge-offs of two commercial and industrial loans that were recorded in the third quarter of 2025 and had been partially reserved for previously, as discussed above.

Allowance for Credit Losses

Effective January 1, 2026, we made certain changes to our allowance methodology as part of the continued enhancement of our credit modeling practices, resulting in more dynamic and precise modeling that allows for more granularity in the monitoring of our expected credit losses. As a result of this change, we moved from two loan portfolio segments (Commercial and Consumer) to three portfolio segments (CRE, Commercial and Industrial, and Consumer), by reorganizing the former Commercial segment into the CRE and Commercial and Industrial segments, with no changes made to the Consumer segment. The allowance methodology changes were accounted for prospectively as a change in accounting estimate in the first quarter of 2026, did not have a material impact on our consolidated financial statements, and resulted in no changes to previously reported values. Prior year tables do not reflect the change in methodology effective January 1, 2026. See Note 1 "Summary of Significant Accounting Policies" in Part I, Item 1 of this Quarterly Report for additional information on the change in methodology.

At September 30, 2026, the ACL was $334.2 million and included an ALLL of $301.4 million and a RUC of $32.8 million. The ACL at September 30, 2026 increased $13.0 million from December 31, 2025, primarily reflecting the impact of loan growth during 2026.

At September 30, 2026, the ACL represented 1.14% of total LHFI, compared to 1.16% at December 31, 2025. The ALLL as a percentage of total LHFI decreased by 3 basis points, from 1.06% at December 31, 2025 to 1.03% at September 30, 2026. The RUC coverage ratio increased 1 basis point from December 31, 2025 to 0.11% at September 30, 2026, primarily driven by growth and mix changes in unfunded commitments.

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

	September 30, 2026	December 31, 2025
Total ALLL	**$ 301,432**	$ 295,108
Total RUC	**32,814**	26,161
Total ACL	**$ 334,246**	$ 321,269
ALLL to total LHFI	**1.03 %**	1.06 %
ACL to total LHFI	**1.14 %**	1.16 %

The following table summarizes net charge-off activity by loan segment for the three and nine months ended September 30, reflecting the changes made to the Company's allowance methodology effective January 1, 2026 (dollars in thousands):

	Three Months Ended 2026				Nine Months Ended 2026			
	CRE	Commercial and Industrial	Consumer	Total	CRE	Commercial and Industrial	Consumer	Total
Loans charged-off	**$ (15)**	**$ (3,996)**	**$ (536)**	**$ (4,547)**	**$ (923)**	**$ (7,844)**	**$ (1,994)**	**$ (10,761)**
Recoveries	**171**	**1,850**	**255**	**2,276**	**883**	**2,926**	**1,102**	**4,911**
Net charge-offs	**$ 156**	**$ (2,146)**	**$ (281)**	**$ (2,271)**	**$ (40)**	**$ (4,918)**	**$ (892)**	**$ (5,850)**
Net charge-offs to average loans [(1)]	**0.00 %**	**0.11 %**	**0.02 %**	**0.03 %**	**0.00 %**	**0.09 %**	**0.03 %**	**0.03 %**

[(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 net charge-off activity by loan segment for the three and nine months ended September 30, reflecting the Company's previous allowance methodology (dollars in thousands):

	Three Months Ended 2025			Nine Months Ended 2025		
	Commercial	Consumer	Total	Commercial	Consumer	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 %

[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 period ended September 30, reflecting the changes made to the Company's allowance methodology effective January 1, 2026 (dollars in thousands):

	2026			
	CRE	Commercial and Industrial	Consumer	Total
ALLL	**$ 171,222**	**$ 64,804**	**$ 65,406**	**$ 301,432**
Loan % [1]	**58.25 %**	**26.20 %**	**15.55 %**	**100.00 %**
ALLL to total LHFI [2]	**1.00 %**	**0.84 %**	**1.44 %**	**1.03 %**

[1] *The percentage represents the loan balance divided by total LHFI.*
[2] *The percentage represents ALLL divided by the total LHFI 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 period ended December 31, reflecting the Company's previous allowance methodology (dollars in thousands):

	2025		
	Commercial	Consumer	Total
ALLL	$ 232,813	$ 62,295	$ 295,108
Loan % [1]	84.25 %	15.75 %	100.00 %
ALLL to total LHFI [2]	0.99 %	1.42 %	1.06 %

[1] *The percentage represents the loan balance divided by total LHFI.*
[2] *The percentage represents ALLL divided by the total LHFI for each loan category.*

The ALLL for the combined CRE and Commercial and Industrial segments as of September 30, 2026 increased by $3.2 million as compared with the ALLL for the Commercial segment from December 31, 2025. The ALLL for the Consumer segment as of September 30, 2026 increased by $3.1 million as compared to the ALLL from December 31, 2025. The increases primarily reflected the impact of loan growth during 2026.

DEPOSITS

As of September 30, 2026, our total deposits were $31.0 billion, an increase of $493.9 million or 2.2% (annualized) from December 31, 2025, primarily due to an increase in total interest-bearing customer deposits, partially offset by decreases in demand and brokered deposit balances. Total interest-bearing customer deposits consisted of interest checking accounts, money market accounts, savings accounts, and time deposits. Our total time deposit balances with customers totaled $6.0 billion and accounted for 25.9% of total interest-bearing customer deposits at September 30, 2026, compared to $5.7 billion and 25.3%, respectively, at December 31, 2025. We seek to fund increased loan volumes by growing core deposits, subject to internal policy limits on the amount of wholesale funding we may maintain, and 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. As of September 30, 2026, brokered deposits totaled $1.1 billion, a decrease of $42.3 million from December 31, 2025.

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

	September 30, 2026		December 31, 2025	
Deposits:	**Amount**	**% of total deposits**	**Amount**	**% of total deposits**
Interest checking accounts	**$ 7,844,500**	**25.3 %**	$ 7,193,204	23.6 %
Money market accounts	**6,556,864**	**21.2 %**	6,863,981	22.5 %
Savings accounts	**2,723,123**	**8.8 %**	2,747,622	9.0 %
Customer time deposits of more than $250,000	**1,869,330**	**6.0 %**	1,737,345	5.7 %
Customer time deposits of $250,000 or less	**4,124,050**	**13.3 %**	3,956,571	13.0 %
Time deposits	**5,993,380**	**19.3 %**	5,693,916	18.7 %
Total interest-bearing customer deposits	**23,117,867**	**74.6 %**	22,498,723	73.8 %
Brokered deposits	**1,085,988**	**3.5 %**	1,128,284	3.7 %
Total interest-bearing deposits	**$ 24,203,855**	**78.1 %**	$ 23,627,007	77.5 %
Demand deposits	**6,761,674**	**21.9 %**	6,844,629	22.5 %
Total deposits [1]	**$ 30,965,529**	**100.0 %**	$ 30,471,636	100.0 %

[1] *Includes uninsured deposits of $10.9 billion and $10.8 billion as of September 30, 2026 and December 31, 2025, respectively, and collateralized deposits of $1.1 billion and $1.2 billion as of September 30, 2026 and December 31, 2025, respectively. 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 as of the periods ended (dollars in thousands):

	September 30, 2026	December 31, 2025
3 Months or Less	**$ 388,560**	$ 409,080
Over 3 Months through 6 Months	**247,154**	192,388
Over 6 Months through 12 Months	**205,897**	142,197
Over 12 Months	**70,719**	101,930
Total	**$ 912,330**	$ 845,595

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 appropriate 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.

On May 5, 2026, we announced that our Board of Directors authorized the Repurchase Program to purchase up to $250.0 million of our common stock through May 5, 2027 in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and/or Rule 10b-18 under the Exchange Act. Since the inception of the Repurchase Program, we repurchased approximately 1.8 million common shares for $72.5 million at an average purchase price of $40.84 per share. As of September 30, 2026, approximately $177.5 million of share repurchases remained available under the Repurchase Program for future share repurchases. For information about the stock repurchase activity and the Repurchase Program, please refer to Note 9 “Stockholders’ Equity” in Part I, Item 1 and “Unregistered Sales of Equity Securities and Use of Proceeds” in Part II, Item 2 of this Quarterly Report.

During the third quarter of 2026, we issued $250.0 million in aggregate principal amount of our 6.25% Fixed-to-Floating Rate Subordinated Notes due August 1, 2036. The 2036 Subordinated Notes qualify for Tier 2 capital treatment. Net proceeds from the issuance, after underwriting discounts and offering expenses, were approximately $246.8 million. We used the net proceeds to redeem the $168.0 million principal amount of our previously outstanding 4.25% Fixed-to-Floating Rate Subordinated Notes due in 2029, plus accrued interest, and for general corporate purposes. For information about subordinated debt, please refer to Note 6 “Borrowings” in Part I, Item 1 of this Quarterly Report.

On October 29, 2026, we announced that our Board of Directors declared a quarterly dividend on our outstanding shares of our Series A preferred stock. The dividend of $171.88 per share (equivalent to $0.43 per outstanding depositary share) is payable on December 1, 2026 to preferred shareholders of record as of November 16, 2026. Our Board of Directors also declared a quarterly dividend of $0.40 per share of common stock, which is payable on November 27, 2026 to common shareholders of record as of November 13, 2026.

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. In March 2026, the Federal Reserve, Office of the Comptroller of the Currency and FDIC issued three proposals that would implement the Basel Committee on Banking Supervision’s 2017 revisions to the Basel III capital rules (the “Basel III endgame”). These proposals are intended to streamline capital requirements and better align regulatory capital with risk while maintaining the safety and soundness of the banking system, and if finalized as proposed, would primarily affect the largest banking organizations. The Company has reviewed these proposed rules and, if these rules are adopted as proposed, the Company estimates that its regulatory capital ratios would improve compared to current levels.

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

	September 30, 2026	December 31, 2025	September 30, 2025
Common equity Tier 1 capital	**$ 3,314,249**	$ 3,074,066	$ 3,014,145
Tier 1 capital	**3,480,605**	3,240,422	3,180,501
Tier 2 capital	**1,162,068**	992,099	1,018,773
Total risk-based capital	**4,642,674**	4,232,521	4,199,274
Risk-weighted assets	**31,897,596**	30,449,199	30,398,349
Capital ratios:			
Common equity Tier 1 capital ratio	**10.39 %**	10.10 %	9.92 %
Tier 1 capital ratio	**10.91 %**	10.64 %	10.46 %
Total capital ratio	**14.55 %**	13.90 %	13.81 %
Leverage ratio (Tier 1 capital to average assets)	**9.59 %**	9.10 %	8.92 %
Capital conservation buffer ratio [1]	**4.91 %**	4.64 %	4.46 %
Common equity to total assets	**12.74 %**	12.88 %	12.81 %
Tangible common equity to tangible assets [+]	**7.87 %**	7.85 %	7.69 %

[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.*

[2] *All ratios and amounts at September 30, 2026 are estimates and subject to change pending the filing of our FR Y-9C. 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.*

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

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	
	2026	**2025**	**2026**	**2025**
Interest Income (FTE)				
Interest and dividend income (GAAP)	**$ 501,133**	$ 503,437	**$ 1,459,695**	$ 1,319,645
FTE adjustment	**4,693**	4,419	**13,806**	12,539
Interest and dividend income (FTE) (non-GAAP)	**$ 505,826**	$ 507,856	**$ 1,473,501**	$ 1,332,184
Average earning assets	**$ 34,091,046**	$ 33,563,417	**$ 33,673,838**	$ 29,973,209
Yield on interest-earning assets (GAAP)	**5.83 %**	5.95 %	**5.80 %**	5.89 %
Yield on interest-earning assets (FTE) (non-GAAP)	**5.89 %**	6.00 %	**5.85 %**	5.94 %
Net Interest Income (FTE)				
Net interest income (GAAP)	**$ 328,422**	$ 319,210	**$ 965,913**	$ 824,745
FTE adjustment	**4,693**	4,419	**13,806**	12,539
Net interest income (FTE) (non-GAAP)	**$ 333,115**	$ 323,629	**$ 979,719**	$ 837,284
Noninterest income (GAAP)	**54,792**	51,751	**199,823**	162,436
Total revenue (FTE) (non-GAAP)	**$ 387,907**	$ 375,380	**$ 1,179,542**	$ 999,720
Average earning assets	**$ 34,091,046**	$ 33,563,417	**$ 33,673,838**	$ 29,973,209
Net interest margin (GAAP)	**3.82 %**	3.77 %	**3.84 %**	3.68 %
Net interest margin (FTE) (non-GAAP)	**3.88 %**	3.83 %	**3.89 %**	3.73 %

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):

	September 30, 2026	**December 31, 2025**	**September 30, 2025**
Tangible Assets			
Ending Assets (GAAP)	**$ 38,351,665**	$ 37,585,754	$ 37,072,733
Less: Ending goodwill	**1,754,875**	1,733,287	1,726,386
Less: Ending amortizable intangibles	**270,016**	315,544	333,236
Ending tangible assets (non-GAAP)	**$ 36,326,774**	$ 35,536,923	$ 35,013,111
Tangible Common Equity			
Ending Equity (GAAP)	**$ 5,050,604**	$ 5,006,398	$ 4,917,058
Less: Ending goodwill	**1,754,875**	1,733,287	1,726,386
Less: Ending amortizable intangibles	**270,016**	315,544	333,236
Less: Perpetual preferred stock	**166,357**	166,357	166,357
Ending tangible common equity (non-GAAP)	**$ 2,859,356**	$ 2,791,210	$ 2,691,079
Common equity to total assets (GAAP)	**12.74 %**	12.88 %	12.81 %
Tangible common equity to tangible assets (non-GAAP)	**7.87 %**	7.85 %	7.69 %

Adjusted operating measures exclude, as applicable, merger-related costs, CECL Day 1 non-PCD loans and RUC provision expense, loss on debt extinguishment, gain on sale of equity interest in CSP, (loss) gain on CRE loan sale, gain on sale of equity interest in Bearing Insurance, 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. 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	
	2026	**2025**	**2026**	**2025**
Adjusted Operating Earnings & EPS				
Net income (GAAP)	**$ 136,632**	$ 92,140	**$ 419,811**	$ 161,749
Plus: Merger-related costs, net of tax	**—**	26,856	**6,956**	94,847
Plus: CECL Day 1 non-PCD loans and RUC provision expense, net of tax	**—**	—	**—**	77,742
Plus: Loss on debt extinguishment, net of tax	**1,977**	—	**1,977**	—
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 on sale of equity interest in Bearing Insurance, net of tax	**—**	—	**24,023**	—
Less: Gain (loss) on sale of securities, net of tax	**8**	3	**12**	(64)
Adjusted operating earnings (non-GAAP)	**$ 138,601**	$ 122,693	**$ 404,709**	$ 315,343
Less: Dividends on preferred stock	**2,967**	2,967	**8,901**	8,901
Adjusted operating earnings available to common shareholders (non-GAAP)	**$ 135,634**	$ 119,726	**$ 395,808**	$ 306,442
Weighted average common shares outstanding, diluted	**141,641,618**	141,986,217	**142,078,792**	124,794,832
Earnings per common share, diluted (GAAP)	**$ 0.94**	$ 0.63	**$ 2.89**	$ 1.22
Adjusted operating earnings per common share, diluted (non-GAAP)	**$ 0.96**	$ 0.84	**$ 2.79**	$ 2.46

Adjusted operating noninterest expense excludes, as applicable, the amortization of intangible assets, merger-related costs, and loss on debt extinguishment. Adjusted operating noninterest income excludes, as applicable, gain on sale of equity interest in CSP, (loss) gain on CRE loan sale, gain on sale of equity interest in Bearing Insurance, 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 measures used for incentive compensation. We believe the adjusted measures 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 Ended	
	2026	**2025**	**2026**	**2025**
Adjusted Operating Noninterest Expense & Noninterest Income				
Noninterest expense (GAAP)	**$ 204,333**	$ 238,446	**$ 613,279**	$ 652,327
Less: Amortization of intangible assets	**14,946**	18,145	**45,528**	41,976
Less: Merger-related costs	**—**	34,812	**9,034**	118,652
Less: Loss on debt extinguishment	**2,654**	—	**2,654**	—
Adjusted operating noninterest expense (non-GAAP)	**$ 186,733**	$ 185,489	**$ 556,063**	$ 491,699
Noninterest income (GAAP)	**$ 54,792**	$ 51,751	**$ 199,823**	$ 162,436
Less: Gain on sale of equity interest in CSP	**—**	—	**—**	14,300
Less: (Loss) gain on CRE loan sale	**—**	(4,805)	**—**	10,915
Less: Gain on sale of equity interest in Bearing Insurance	**—**	—	**32,350**	—
Less: Gain (loss) on sale of securities	**10**	4	**16**	(83)
Adjusted operating noninterest income (non-GAAP)	**$ 54,782**	$ 56,552	**$ 167,457**	$ 137,304

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 periods ended:

	Change In Net Interest Income		
	September 30, 2026	**December 31, 2025**	**September 30, 2025**
	%	**%**	**%**
Change in Yield Curve:			
+300 bps	**4.20**	7.44	2.76
+200 bps	**3.00**	5.28	2.20
+100 bps	**1.57**	2.79	1.29
Most likely rate scenario	**—**	—	—
-100 bps	**(1.00)**	(2.53)	(0.94)
-200 bps	**(2.59)**	(4.97)	(1.99)
-300 bps	**(4.54)**	(5.77)	(1.74)

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 generally less asset sensitive as of September 30, 2026, compared to our position as of December 31, 2025, and more asset sensitive compared to our position as of September 30, 2025, due, in part, to the changing market characteristics of certain loan and deposit products. 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 assets 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, 2026	**December 31, 2025**	**September 30, 2025**
	%	**%**	**%**
Change in Yield Curve:			
+300 bps	**(7.55)**	(4.70)	(13.26)
+200 bps	**(4.87)**	(2.78)	(8.75)
+100 bps	**(2.40)**	(1.19)	(4.31)
Most likely rate scenario	**—**	—	—
-100 bps	**1.62**	(0.03)	3.15
-200 bps	**1.90**	(2.19)	4.61
-300 bps	**(0.03)**	(5.34)	3.25

As of September 30, 2026, our economic value of equity was more liability sensitive in a rising interest rate environment compared to our position as of December 31, 2025, and less liability sensitive compared to our position as of September 30, 2025, 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, 2026. 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, 2026, 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 in Rule 13a-15(f) of the Exchange Act) that occurred during the quarter ended September 30, 2026 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, financial condition, or results of operations.

ITEM 1A – RISK FACTORS

During the quarter ended September 30, 2026, there have been no material changes from the risk factors previously disclosed under Part I, Item 1A. "Risk Factors" in our 2025 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 2025 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

On May 5, 2026, the Company's Board of Directors authorized a share repurchase program to purchase up to $250 million of the Company's common stock in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and/or Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The authorization permits management to repurchase shares of the Company's common stock from time to time at management's discretion. The actual means and timing of any shares purchased under the Repurchase Program will depend on a variety of factors, including the market price of the Company's common stock, share issuances under Company equity plans, general market and economic conditions, applicable legal and regulatory requirements, and other factors. The Repurchase Program is authorized through May 5, 2027, although it may be modified or terminated by the Board at any time, and does not obligate the Company to purchase any particular number of shares.

The following information describes our common stock repurchases for the three months ended September 30, 2026 (dollars in thousands, except share and per share data):

Period	Total number of shares purchased [1]	Average price paid per share ($) [2]	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs ($) [2]
July 1 - July 31, 2026	**28,311**	**40.95**	**25,177**	**238,970**
August 1 - August 31, 2026	**1,054,380**	**41.75**	**1,053,901**	**194,969**
September 1 - September 30, 2026	**442,329**	**40.45**	**432,177**	**177,464**
Total	**1,525,020**	**41.36**	**1,511,255**	

[1] *For the three months ended September 30, 2026, 13,765 shares were withheld upon vesting of restricted shares granted to our employees in order to satisfy tax withholding obligations.*

[2] *These amounts include fees and commissions associated with the shares repurchased.*

ITEM 5 – OTHER INFORMATION

Trading Arrangements

During the three months ended September 30, 2026, 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).

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 6, 2026 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on May 6, 2026).
3.2	Amended and Restated Bylaws of Atlantic Union Bankshares Corporation, effective as of October 30, 2025 (incorporated by reference to Exhibit 3.2 to Quarterly Report on Form 10-Q filed on November 4, 2025).
4.1	Third Supplemental Indenture, dated as of July 30, 2026, between Atlantic Union Bankshares Corporation and U.S. Bank Trust Company, National Association, as Trustee (including the form of Note attached as an exhibit thereto) (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on July 30, 2026).
4.2	Form of 6.25% Fixed-to-Floating Subordinated Note due 2036 (incorporated by reference to Exhibit A in Exhibit 4.2 to Current Report on Form 8-K filed on July 30, 2026).
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, 2026 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, 2026, 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 3, 2026

By: /s/ John C. Asbury
John C. Asbury,
President and Chief Executive Officer
(principal executive officer)

Date: November 3, 2026

By: /s/ Alexander D. Dodd
Alexander D. Dodd,
Executive Vice President and Chief Financial Officer
(principal financial and accounting officer)

Exhibit 15.1

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 3, 2026 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, 2026.

/s/ Ernst & Young LLP

Richmond, Virginia
November 3, 2026

Exhibit 31.1

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

5. The registrant's other certifying officer 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 3, 2026

/s/ John C. Asbury

John C. Asbury,

President and Chief Executive Officer

Exhibit 31.1

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 will be retained by Atlantic Union Bankshares Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

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, Alexander D. Dodd, 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 most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer 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 3, 2026

/s/ Alexander D. Dodd

Alexander D. Dodd,
Executive Vice President and Chief Financial Officer

Exhibit 31.2

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 will be retained by Atlantic Union Bankshares Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1

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

In connection with the Quarterly Report of Atlantic Union Bankshares Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2026 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 3, 2026

/s/ Alexander D. Dodd

Alexander D. Dodd, Executive Vice President and Chief Financial Officer

November 3, 2026

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.