

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

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

DATE OF REPORT (Date of earliest event reported): October 22, 2025

**FIRST MERCHANTS CORPORATION**

(Exact name of registrant as specified in its charter)

Indiana (State or other jurisdiction of incorporation)	
001-41342 (Commission File Number)	35-1544218 (IRS Employer Identification No.)

200 East Jackson Street  
P.O. Box 792

Muncie, IN 47305-2814

(Address of principal executive offices, including zip code)

(765) 747-1500

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.125 stated value per share	FRME	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/100th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series A	FRMEP	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On October 22, 2025, First Merchants Corporation issued a press release to report its financial results for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On October 23, 2025, First Merchants Corporation will conduct a third quarter 2025 earnings conference call and webcast at 9:00 a.m. (ET). A copy of the slide presentation utilized on the conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit 99.1	<a href="#">Press Release, dated October 22, 2025, issued by First Merchants Corporation</a>
Exhibit 99.2	<a href="#">Slide Presentation, utilized on October 23, 2025 during conference call and webcast by First Merchants Corporation</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Merchants Corporation  
(Registrant)

By: /s/ Michele M. Kawiecki

Michele M. Kawiecki

Executive Vice President, Chief Financial Officer  
(Principal Financial and Accounting Officer)

Dated: October 22, 2025

---

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated October 22, 2025 issued by First Merchants Corporation</a>
99.2	<a href="#">Slide Presentation, utilized on October 23, 2025 during conference call and webcast by First Merchants Corporation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

# N / E / W / S / R / E / L / E / A / S / E

October 22, 2025

## FOR IMMEDIATE RELEASE

For more information, contact:  
Nicole M. Weaver, First Vice President and Director of Corporate Administration  
765-521-7619  
<http://www.firstmerchants.com>

SOURCE: First Merchants Corporation, Muncie, Indiana

## FIRST MERCHANTS CORPORATION ANNOUNCES THIRD QUARTER 2025 EARNINGS PER SHARE

First Merchants Corporation (NASDAQ - FRME) (the "Corporation")

### Third Quarter 2025 Highlights:

- **Net income available to common stockholders was \$56.3 million and diluted earnings per common share totaled \$0.98 in the third quarter of 2025, compared to \$48.7 million and \$0.84 in the third quarter of 2024, and \$56.4 million and \$0.98 in the second quarter of 2025.**
- **Robust capital position with Common Equity Tier 1 Capital Ratio of 11.34% and Tangible Common Equity to Tangible Assets Ratio of 9.18%.**
- **Repurchased 939,271 shares totaling \$36.5 million year-to-date; repurchased 162,474 shares totaling \$6.5 million during the third quarter.**
- **Total loans grew \$288.8 million, or 8.7% annualized, on a linked quarter basis, and \$926.9 million, or 7.3%, during the last twelve months.**
- **Total deposits increased \$72.4 million, or 2.0% annualized, on a linked quarter basis.**
- **Nonperforming assets to total assets were 36 basis points and flat compared to prior quarter.**
- **The efficiency ratio totaled 55.09% for the quarter or 54.56%<sup>1</sup> excluding \$0.9 million of non-core charges incurred during the quarter.**
- **Announced the acquisition of First Savings Financial Group, Inc. on September 25, 2025, adding approximately \$2.4 billion in assets and expanding the Corporation's presence into Southern Indiana and the Louisville MSA.**

"Our strong year-to-date balance sheet and earnings performance underscore the strength and resilience of our business model. Our return on assets, return on tangible capital, and efficiency ratio are in the top quartile relative to our peers, reflecting disciplined execution and operational excellence," said Mark Hardwick, Chief Executive Officer. "The pending acquisition of First Savings Financial Group marks a strategic expansion into Southern Indiana and the Louisville metropolitan area, adding approximately \$2.4 billion in assets and enhancing our ability to serve Indiana, Ohio, and Michigan while delivering sustainable long-term growth."

### Third Quarter Financial Results:

First Merchants Corporation (the "Corporation") reported third quarter 2025 net income available to common stockholders of \$56.3 million compared to \$48.7 million during the same period in 2024. Diluted earnings per common share for the period totaled \$0.98 compared to \$0.84 in the third quarter of 2024. Adjusted diluted earnings per common share<sup>1</sup> for the third quarter 2025 totaled \$0.99, up from \$0.95 in the prior year period. Third quarter 2025 results included \$0.9 million in pre-tax acquisition-related and other non-core expenses, while the third quarter 2024 included a \$9.1 million pre-tax loss related to the repositioning of the available-for-sale securities portfolio.

On September 25, 2025, the Corporation signed a definitive agreement to acquire First Savings Financial Group, Inc., ("First Savings"), in an all-stock transaction that was valued at approximately \$241.3 million on the day of announcement. Headquartered in Jeffersonville, Indiana, First Savings operates 16 banking center locations in southern Indiana. First Savings had total assets of \$2.4 billion, total loans of \$1.9 billion, and total deposits of \$1.7 billion as of June 30, 2025. The transaction is expected to close in the first quarter of 2026.

Total assets of the Corporation equaled \$18.8 billion as of quarter-end and loans totaled \$13.6 billion. During the past twelve months, total loans grew by \$926.9 million, or 7.3%. On a linked quarter basis, loans grew \$288.8 million, or 8.7% annualized, with growth primarily in Commercial & Industrial loans.

Investments, totaling \$3.4 billion, decreased \$279.8 million, or 7.6%, during the last twelve months and increased \$1.4 million on a linked quarter basis. The modest increase during the quarter was due to an increase in the securities portfolio valuation offset by principal paydowns and maturities.

Total deposits equaled \$14.9 billion as of quarter-end and increased by \$504.9 million, or 3.5%, over the past twelve months. On a linked quarter basis, deposits increased \$72.4 million, or 2.0% annualized. The loan to deposit ratio increased to 91.6% at period end from 90.1% in the prior quarter.

The Corporation's Allowance for Credit Losses – Loans (ACL) totaled \$194.5 million as of quarter-end, or 1.43% of total loans, a decrease of \$0.8 million from prior quarter. Net charge-offs totaled \$5.1 million and provision for credit losses of \$4.3 million was recorded during the quarter. Reserves for unfunded commitments totaled \$18.0 million and remained unchanged from the prior quarter. Non-performing assets to total assets were 0.36% for the third quarter of 2025, consistent with the prior quarter, reflecting continued strong credit performance.

Net interest income, totaling \$133.7 million for the quarter, increased \$0.7 million, or 0.5%, compared to prior quarter and increased \$2.6 million, or 1.9%, compared to the third quarter of 2024. Fully tax equivalent net interest margin was 3.24%, a decrease of one basis point compared to prior quarter, and an increase of one basis point compared to the third quarter of 2024.

Noninterest income totaled \$32.5 million for the quarter, an increase of \$1.2 million, or 3.8%, compared to the second quarter of 2025 and an increase of \$7.6 million, or 30.6%, from the third quarter of 2024. The increase over second quarter of 2025 was driven primarily by the recording of a \$0.9 million negative valuation adjustment to a CRA investment in the second quarter. Customer related fees were stable on a linked quarter basis. The increase from the third quarter of 2024 was driven by realized losses of \$9.1 million on sales of available for sale securities recorded in the third quarter of the prior year.

Noninterest expense totaled \$96.6 million for the quarter, an increase of \$3.0 million from the second quarter of 2025 and an increase of \$1.9 million from the third quarter of 2024. The linked quarter increase was driven by higher salaries and incentives and \$0.6 million of severance.

The Corporation's total risk-based capital ratio equaled 13.04%, common equity tier 1 capital ratio equaled 11.34%, and the tangible common equity ratio totaled 9.18%. These ratios continue to reflect the Corporation's robust capital position.

<sup>1</sup> See "Non-GAAP Financial Information" for reconciliation

## CONFERENCE CALL

First Merchants Corporation will conduct a third quarter earnings conference call and webcast at 9:00 a.m. (ET) on Thursday, October 23, 2025.

To access via phone, participants will need to register using the following link where they will be provided a phone number and access code: (<https://register-conf.media-server.com/register/B1f471933f076b43ed86fc41e507892de6>)

To view the webcast and presentation slides, please go to (<https://edge.media-server.com/mmc/p/b8bccx5o>) during the time of the call. A replay of the webcast will be available until October 23, 2026.

Detailed financial results are reported on the attached pages.

### About First Merchants Corporation

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. The Corporation has one full-service bank charter, First Merchants Bank. The Bank also operates as First Merchants Private Wealth Advisors (as a division of First Merchants Bank).

First Merchants Corporation's common stock is traded on the NASDAQ Global Select Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's Internet web page (<http://www.firstmerchants.com>).

FIRST MERCHANTS and the Shield Logo are federally registered trademarks of First Merchants Corporation.

### Forward-Looking Statements

This news release contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected timing and benefits of the proposed merger between First Merchants and First Savings, including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the proposed merger, as well as other statements of expectations regarding the proposed merger, and other statements of First Merchants' goals, intentions and expectations; statements regarding the First Merchants' business plan and growth strategies; statements regarding the asset quality of First Merchants' loan and investment portfolios; and estimates of First Merchants' risks and future costs and benefits, whether with respect to the proposed merger or otherwise. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: the risk that the businesses of First Merchants and First Savings will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the proposed merger may not be fully realized or realized within the expected time frame; revenues following the proposed merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the proposed merger; the ability to obtain required regulatory approvals or the approval of First Savings' common shareholders, and the ability to complete the proposed merger on the expected timeframe; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit-worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants' affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity (including the ability to grow and maintain core deposits and retain large uninsured deposits), credit and interest rate risks associated with First Merchants' business; the impacts of epidemics, pandemics or other infectious disease outbreaks; and other risks and factors identified in each of First Merchants' filings with the SEC. Neither First Merchants nor First Savings undertakes any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this news release. In addition, the companies' respective past results of operations do not necessarily indicate their anticipated future results, whether or not the proposed merger is completed.

\* \* \* \*

**CONSOLIDATED BALANCE SHEETS (Unaudited)**  
(Dollars In Thousands, Except Per Share Amounts)

	September 30,	
	2025	2024
<b>ASSETS</b>		
Cash and due from banks	\$ 88,079	\$ 84,719
Interest-bearing deposits	168,706	359,126
Investment securities available for sale	1,386,903	1,553,496
Investment securities held to maturity, net of allowance for credit losses	1,995,488	2,108,649
Loans held for sale	23,190	40,652
Loans	13,591,174	12,646,808
Less: Allowance for credit losses - loans	(194,468)	(187,828)
Net loans	13,396,706	12,458,980
Premises and equipment	121,771	129,582
Federal Home Loan Bank stock	47,264	41,716
Interest receivable	89,102	92,055
Goodwill	712,002	712,002
Other intangibles	15,298	21,599
Cash surrender value of life insurance	306,583	304,613
Other real estate owned	1,270	5,247
Tax asset, deferred and receivable	89,758	86,732
Other assets	369,509	348,384
<b>TOTAL ASSETS</b>	<b>\$ 18,811,629</b>	<b>\$ 18,347,552</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing	\$ 2,100,570	\$ 2,334,197
Interest-bearing	12,769,409	12,030,903
<b>Total Deposits</b>	<b>14,869,979</b>	<b>14,365,100</b>
Borrowings:		
Federal funds purchased	199,370	30,000
Securities sold under repurchase agreements	122,226	124,894
Federal Home Loan Bank advances	798,626	832,629
Subordinated debentures and other borrowings	57,632	93,562
<b>Total Borrowings</b>	<b>1,177,854</b>	<b>1,081,085</b>
Deposits and other liabilities held for sale	—	288,476
Interest payable	18,240	18,089
Other liabilities	333,154	292,429
<b>Total Liabilities</b>	<b>16,399,227</b>	<b>16,045,179</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred Stock, \$1,000 par value, \$1,000 liquidation value:		
Authorized -- 600 cumulative shares		
Issued and outstanding - 125 cumulative shares	125	125
Preferred Stock, Series A, no par value, \$2,500 liquidation preference:		
Authorized -- 10,000 non-cumulative perpetual shares		
Issued and outstanding - 10,000 non-cumulative perpetual shares	25,000	25,000
Common Stock, \$0.125 stated value:		
Authorized -- 100,000,000 shares		
Issued and outstanding - 57,192,497 and 58,117,115 shares	7,149	7,265
Additional paid-in capital	1,158,026	1,192,683
Retained earnings	1,377,966	1,229,125
Accumulated other comprehensive loss	(155,864)	(151,825)
<b>Total Stockholders' Equity</b>	<b>2,412,402</b>	<b>2,302,373</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 18,811,629</b>	<b>\$ 18,347,552</b>

**CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**  
(Dollars In Thousands, Except Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>INTEREST INCOME</b>				
Loans:				
Taxable	\$ 200,406	\$ 206,680	\$ 583,307	\$ 606,116
Tax-exempt	11,173	8,622	32,510	25,242
Investment securities:				
Taxable	8,288	9,263	24,926	27,062
Tax-exempt	12,460	13,509	37,493	40,733
Deposits with financial institutions	1,676	2,154	5,940	11,642
Federal Home Loan Bank stock	1,092	855	3,172	2,569
<b>Total Interest Income</b>	<b>235,095</b>	<b>241,083</b>	<b>687,348</b>	<b>713,364</b>
<b>INTEREST EXPENSE</b>				
Deposits	90,821	98,856	255,609	296,292
Federal funds purchased	224	329	2,001	455
Securities sold under repurchase agreements	654	700	2,059	2,377
Federal Home Loan Bank advances	8,638	8,544	27,716	21,715
Subordinated debentures and other borrowings	1,093	1,544	3,014	5,781
<b>Total Interest Expense</b>	<b>101,430</b>	<b>109,973</b>	<b>290,399</b>	<b>326,620</b>
<b>NET INTEREST INCOME</b>	<b>133,665</b>	<b>131,110</b>	<b>396,949</b>	<b>386,744</b>
Provision for credit losses	4,300	5,000	14,100	31,500
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	<b>129,365</b>	<b>126,110</b>	<b>382,849</b>	<b>355,244</b>
<b>NONINTEREST INCOME</b>				
Service charges on deposit accounts	8,921	8,361	25,559	24,482
Fiduciary and wealth management fees	8,842	8,525	26,317	25,550
Card payment fees	5,007	5,121	14,465	14,360
Net gains and fees on sales of loans	4,983	6,764	15,854	15,159
Derivative hedge fees	1,097	736	2,332	1,488
Other customer fees	414	344	1,230	1,231
Earnings on bank-owned life insurance	1,667	2,755	5,759	6,276
Net realized losses on sales of available for sale securities	—	(9,114)	(8)	(9,165)
Other income	1,546	1,374	2,320	3,457
<b>Total Noninterest Income</b>	<b>32,477</b>	<b>24,866</b>	<b>93,828</b>	<b>82,838</b>
<b>NONINTEREST EXPENSES</b>				
Salaries and employee benefits	57,317	55,223	166,826	165,730
Net occupancy	7,057	6,994	21,118	21,052
Equipment	6,998	6,949	20,933	19,774
Marketing	2,120	1,836	5,470	4,807
Outside data processing fees	6,943	7,150	19,979	21,111
Printing and office supplies	311	378	930	1,085
Intangible asset amortization	1,499	1,772	4,530	5,500
FDIC assessments	3,526	3,720	10,726	11,285
Other real estate owned and foreclosure expenses	121	942	750	1,849
Professional and other outside services	3,718	3,035	10,720	10,809
Other expenses	6,951	6,630	21,079	19,975
<b>Total Noninterest Expenses</b>	<b>96,561</b>	<b>94,629</b>	<b>283,061</b>	<b>282,977</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>65,281</b>	<b>56,347</b>	<b>193,616</b>	<b>155,105</b>
Income tax expense	8,516	7,160	24,680	18,052
<b>NET INCOME</b>	<b>56,765</b>	<b>49,187</b>	<b>168,936</b>	<b>137,053</b>
Preferred stock dividends	468	468	1,406	1,406
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 56,297</b>	<b>\$ 48,719</b>	<b>\$ 167,530</b>	<b>\$ 135,647</b>
<b>PER SHARE DATA:</b>				
Basic Net Income Available to Common Stockholders	\$ 0.98	\$ 0.84	\$ 2.91	\$ 2.32
Diluted Net Income Available to Common Stockholders	\$ 0.98	\$ 0.84	\$ 2.90	\$ 2.31
Cash Dividends Paid to Common Stockholders	\$ 0.36	\$ 0.35	\$ 1.07	\$ 1.04
Tangible Common Book Value Per Share	\$ 29.08	\$ 26.64	\$ 29.08	\$ 26.64
Average Diluted Common Shares Outstanding (in thousands)	57,448	58,289	57,817	58,629



**CONSOLIDATED BALANCE SHEETS (Unaudited)**  
(Dollars In Thousands, Except Per Share Amounts)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<b>ASSETS</b>					
Cash and due from banks	\$ 88,079	\$ 81,567	\$ 86,113	\$ 87,616	\$ 84,719
Interest-bearing deposits	168,706	223,343	331,534	298,891	359,126
Investment securities available for sale	1,386,903	1,358,130	1,378,489	1,386,475	1,553,496
Investment securities held to maturity, net of allowance for credit losses	1,995,488	2,022,826	2,048,632	2,074,220	2,108,649
Loans held for sale	23,190	28,783	23,004	18,663	40,652
Loans	13,591,174	13,298,759	13,004,905	12,854,359	12,646,808
Less: Allowance for credit losses - loans	(194,468)	(195,316)	(192,031)	(192,757)	(187,828)
Net loans	13,396,706	13,101,443	12,812,874	12,661,602	12,458,980
Premises and equipment	121,771	122,808	128,749	129,743	129,582
Federal Home Loan Bank stock	47,264	47,290	45,006	41,690	41,716
Interest receivable	89,102	93,258	88,352	91,829	92,055
Goodwill	712,002	712,002	712,002	712,002	712,002
Other intangibles	15,298	16,797	18,302	19,828	21,599
Cash surrender value of life insurance	306,583	305,695	304,918	304,906	304,613
Other real estate owned	1,270	177	4,966	4,948	5,247
Tax asset, deferred and receivable	89,758	97,749	87,665	92,387	86,732
Other assets	369,509	380,909	369,181	387,169	348,984
<b>TOTAL ASSETS</b>	<b>\$ 18,811,629</b>	<b>\$ 18,592,777</b>	<b>\$ 18,439,787</b>	<b>\$ 18,311,969</b>	<b>\$ 18,347,552</b>
<b>LIABILITIES</b>					
Deposits:					
Noninterest-bearing	\$ 2,100,570	\$ 2,197,416	\$ 2,185,057	\$ 2,325,579	\$ 2,334,197
Interest-bearing	12,769,409	12,600,162	12,276,921	12,196,047	12,030,903
<b>Total Deposits</b>	<b>14,869,979</b>	<b>14,797,578</b>	<b>14,461,978</b>	<b>14,521,626</b>	<b>14,365,100</b>
Borrowings:					
Federal funds purchased	199,370	85,000	185,000	99,226	30,000
Securities sold under repurchase agreements	122,226	114,758	122,947	142,876	124,894
Federal Home Loan Bank advances	798,626	898,702	972,478	822,554	832,629
Subordinated debentures and other borrowings	57,632	62,617	62,619	93,529	93,562
<b>Total Borrowings</b>	<b>1,177,854</b>	<b>1,161,077</b>	<b>1,343,044</b>	<b>1,158,185</b>	<b>1,081,085</b>
Deposits and other liabilities held for sale	—	—	—	—	288,476
Interest payable	18,240	16,174	13,304	16,102	18,089
Other liabilities	333,154	269,996	289,247	311,073	292,429
<b>Total Liabilities</b>	<b>16,399,227</b>	<b>16,244,825</b>	<b>16,107,573</b>	<b>16,006,986</b>	<b>16,045,179</b>
<b>STOCKHOLDERS' EQUITY</b>					
Preferred Stock, \$1,000 par value, \$1,000 liquidation value:					
Authorized -- 600 cumulative shares					
Issued and outstanding - 125 cumulative shares	125	125	125	125	125
Preferred Stock, Series A, no par value, \$2,500 liquidation preference:					
Authorized -- 10,000 non-cumulative perpetual shares					
Issued and outstanding - 10,000 non-cumulative perpetual shares	25,000	25,000	25,000	25,000	25,000
Common Stock, \$0.125 stated value:					
Authorized -- 100,000,000 shares					
Issued and outstanding	7,149	7,159	7,226	7,247	7,265
Additional paid-in capital	1,158,026	1,163,170	1,183,263	1,188,768	1,192,683
Retained earnings	1,377,966	1,342,473	1,306,911	1,272,528	1,229,125
Accumulated other comprehensive loss	(155,864)	(189,975)	(190,311)	(188,685)	(151,825)
<b>Total Stockholders' Equity</b>	<b>2,412,402</b>	<b>2,347,952</b>	<b>2,332,214</b>	<b>2,304,983</b>	<b>2,302,373</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 18,811,629</b>	<b>\$ 18,592,777</b>	<b>\$ 18,439,787</b>	<b>\$ 18,311,969</b>	<b>\$ 18,347,552</b>

**CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**  
(Dollars In Thousands, Except Per Share Amounts)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<b>INTEREST INCOME</b>					
Loans:					
Taxable	\$ 200,406	\$ 195,173	\$ 187,728	\$ 197,536	\$ 206,680
Tax-exempt	11,173	10,805	10,532	9,020	8,622
Investment securities:					
Taxable	8,288	8,266	8,372	9,024	9,263
Tax-exempt	12,460	12,516	12,517	12,754	13,509
Deposits with financial institutions	1,676	1,892	2,372	5,350	2,154
Federal Home Loan Bank stock	1,092	1,083	997	958	855
<b>Total Interest Income</b>	<b>235,095</b>	<b>229,735</b>	<b>222,518</b>	<b>234,642</b>	<b>241,083</b>
<b>INTEREST EXPENSE</b>					
Deposits	90,821	84,241	80,547	89,835	98,856
Federal funds purchased	224	965	812	26	329
Securities sold under repurchase agreements	654	663	742	680	700
Federal Home Loan Bank advances	8,638	9,714	9,364	8,171	8,544
Subordinated debentures and other borrowings	1,093	1,138	783	1,560	1,544
<b>Total Interest Expense</b>	<b>101,430</b>	<b>96,721</b>	<b>92,248</b>	<b>100,272</b>	<b>109,973</b>
<b>NET INTEREST INCOME</b>	<b>133,665</b>	<b>133,014</b>	<b>130,270</b>	<b>134,370</b>	<b>131,110</b>
Provision for credit losses	4,300	5,600	4,200	4,200	5,000
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	<b>129,365</b>	<b>127,414</b>	<b>126,070</b>	<b>130,170</b>	<b>126,110</b>
<b>NONINTEREST INCOME</b>					
Service charges on deposit accounts	8,921	8,566	8,072	8,124	8,361
Fiduciary and wealth management fees	8,842	8,831	8,644	8,665	8,525
Card payment fees	5,007	4,932	4,526	4,957	5,121
Net gains and fees on sales of loans	4,983	5,849	5,022	5,681	6,764
Derivative hedge fees	1,097	831	404	1,594	736
Other customer fees	414	401	415	316	344
Earnings on bank-owned life insurance	1,667	1,913	2,179	2,188	2,755
Net realized losses on sales of available for sale securities	—	(1)	(7)	(11,592)	(9,114)
Gain on branch sale	—	—	—	19,983	—
Other income (loss)	1,546	(19)	793	2,826	1,374
<b>Total Noninterest Income</b>	<b>32,477</b>	<b>31,303</b>	<b>30,048</b>	<b>42,742</b>	<b>24,866</b>
<b>NONINTEREST EXPENSES</b>					
Salaries and employee benefits	57,317	54,527	54,982	55,437	55,223
Net occupancy	7,057	6,845	7,216	7,335	6,994
Equipment	6,998	6,927	7,008	7,028	6,949
Marketing	2,120	1,997	1,353	2,582	1,836
Outside data processing fees	6,943	7,107	5,929	6,029	7,150
Printing and office supplies	311	272	347	377	378
Intangible asset amortization	1,499	1,505	1,526	1,771	1,772
FDIC assessments	3,526	3,552	3,648	3,744	3,720
Other real estate owned and foreclosure expenses	121	29	600	227	942
Professional and other outside services	3,718	3,741	3,261	3,777	3,035
Other expenses	6,951	7,096	7,032	7,982	6,630
<b>Total Noninterest Expenses</b>	<b>96,561</b>	<b>93,598</b>	<b>92,902</b>	<b>96,289</b>	<b>94,629</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>65,281</b>	<b>65,119</b>	<b>63,216</b>	<b>76,623</b>	<b>56,347</b>
Income tax expense	8,516	8,287	7,877	12,274	7,160
<b>NET INCOME</b>	<b>56,765</b>	<b>56,832</b>	<b>55,339</b>	<b>64,349</b>	<b>49,187</b>
Preferred stock dividends	468	469	469	469	468
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 56,297</b>	<b>\$ 56,363</b>	<b>\$ 54,870</b>	<b>\$ 63,880</b>	<b>\$ 48,719</b>
<b>PER SHARE DATA:</b>					
Basic Net Income Available to Common Stockholders	\$ 0.98	\$ 0.98	\$ 0.95	\$ 1.10	\$ 0.84
Diluted Net Income Available to Common Stockholders	\$ 0.98	\$ 0.98	\$ 0.94	\$ 1.10	\$ 0.84
Cash Dividends Paid to Common Stockholders	\$ 0.36	\$ 0.36	\$ 0.35	\$ 0.35	\$ 0.35
Tangible Common Book Value Per Share	\$ 29.08	\$ 27.90	\$ 27.34	\$ 26.78	\$ 26.64
Average Diluted Common Shares Outstanding (in thousands)	57,448	57,773	58,242	58,247	58,289
<b>FINANCIAL RATIOS:</b>					
Return on Average Assets	1.22 %	1.23 %	1.21 %	1.39 %	1.07 %
Return on Average Stockholders' Equity	9.51	9.63	9.38	11.05	8.66
Return on Tangible Common Stockholders' Equity	14.21	14.49	14.12	16.75	13.39
Average Earning Assets to Average Assets	92.73	92.71	92.47	92.48	92.54
Allowance for Credit Losses - Loans as % of Total Loans	1.43	1.47	1.47	1.50	1.48
Net Charge-offs as % of Average Loans (Annualized)	0.15	0.07	0.15	0.02	0.21
Average Stockholders' Equity to Average Assets	12.71	12.64	12.76	12.51	12.26
Fully Taxable Equivalent (FTE) Yield on Average Earning Assets	5.58	5.50	5.39	5.63	5.82
Interest Expense/Average Earning Assets	2.34	2.25	2.17	2.35	2.59
Net Interest Margin FTE	3.24	3.25	3.22	3.28	3.23
Efficiency Ratio	55.09	53.99	54.54	48.48	53.76

**LOANS**

(Dollars In Thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Commercial and industrial loans	\$ 4,604,895	\$ 4,440,924	\$ 4,306,597	\$ 4,114,292	\$ 4,041,217
Agricultural land, production and other loans to farmers	275,817	265,172	243,864	256,312	238,743
<b>Real estate loans:</b>					
Construction	789,021	836,033	793,175	792,144	814,704
Commercial real estate, non-owner occupied	2,304,889	2,171,092	2,177,869	2,274,016	2,251,351
Commercial real estate, owner occupied	1,232,117	1,226,797	1,214,739	1,157,944	1,152,751
Residential	2,412,783	2,397,094	2,389,852	2,374,729	2,366,943
Home equity	687,021	673,961	650,499	659,811	641,188
Individuals' loans for household and other personal expenditures	138,703	141,045	140,954	166,028	158,480
Public finance and other commercial loans	1,145,928	1,144,641	1,087,356	1,059,083	981,431
Loans	13,591,174	13,296,759	13,004,905	12,854,359	12,646,808
Allowance for credit losses - loans	(194,468)	(195,316)	(192,031)	(192,757)	(187,828)
<b>NET LOANS</b>	<b>\$ 13,396,706</b>	<b>\$ 13,101,443</b>	<b>\$ 12,812,874</b>	<b>\$ 12,661,602</b>	<b>\$ 12,458,980</b>

**DEPOSITS**

(Dollars In Thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Demand deposits	\$ 7,645,698	\$ 7,798,695	\$ 7,786,554	\$ 7,980,061	\$ 7,678,510
Savings deposits	5,164,707	4,984,659	4,791,874	4,522,758	4,302,236
Certificates and other time deposits of \$100,000 or less	627,828	617,857	625,203	692,068	802,949
Certificates and other time deposits of \$100,000 or more	910,337	891,139	896,143	1,043,068	1,277,833
Brokered certificates of deposits <sup>1</sup>	521,409	505,228	362,204	283,671	303,572
<b>TOTAL DEPOSITS</b>	<b>\$ 14,869,979</b>	<b>\$ 14,797,578</b>	<b>\$ 14,461,978</b>	<b>\$ 14,521,626</b>	<b>\$ 14,365,100</b>

<sup>1</sup> Total brokered deposits of \$1.3 billion, which includes brokered CD's of \$521.4 million at September 30, 2025.

**CONSOLIDATED AVERAGE BALANCE SHEET AND NET INTEREST MARGIN ANALYSIS**  
(Dollars In Thousands)

	Three Months Ended					
	September 30, 2025			September 30, 2024		
	Average Balance	Interest Income / Expense	Average Rate	Average Balance	Interest Income / Expense	Average Rate
<b>ASSETS</b>						
Interest-bearing deposits	\$ 229,271	\$ 1,676	2.92 %	\$ 252,113	\$ 2,154	3.42 %
Federal Home Loan Bank stock	47,278	1,092	9.24	41,730	855	8.20
Investment Securities: <sup>(1)</sup>						
Taxable	1,567,594	8,288	2.11	1,789,526	9,263	2.07
Tax-exempt <sup>(2)</sup>	2,036,379	15,772	3.10	2,226,823	17,100	3.07
Total Investment Securities	3,603,973	24,060	2.67	4,016,349	26,363	2.63
Loans held for sale	26,165	401	6.13	31,991	483	6.04
Loans: <sup>(3)</sup>						
Commercial	9,165,241	158,469	6.92	8,699,733	164,922	7.58
Real estate mortgage	2,217,524	25,676	4.63	2,183,095	24,333	4.46
HELOC and installment	851,239	15,860	7.45	832,222	16,942	8.14
Tax-exempt <sup>(2)</sup>	1,142,210	14,070	4.93	933,125	10,914	4.68
Total Loans	13,402,379	214,476	6.40	12,680,166	217,594	6.86
Total Earning Assets	17,282,901	241,304	5.58 %	16,990,358	246,966	5.82 %
Total Non-Earning Assets	1,354,680			1,370,222		
<b>TOTAL ASSETS</b>	<b>\$ 18,637,581</b>			<b>\$ 18,360,580</b>		
<b>LIABILITIES</b>						
Interest-Bearing Deposits:						
Interest-bearing deposits	\$ 5,600,373	\$ 37,463	2.68 %	\$ 5,455,298	\$ 40,450	2.97 %
Money market deposits	3,843,537	31,709	3.30	2,974,188	25,950	3.49
Savings deposits	1,269,539	2,605	0.82	1,425,047	4,208	1.18
Certificates and other time deposits	2,036,704	19,044	3.74	2,499,655	28,248	4.52
Total Interest-Bearing Deposits	12,750,153	90,821	2.85	12,354,188	98,856	3.20
Borrowings	1,072,145	10,609	3.96	1,071,440	11,117	4.15
Total Interest-Bearing Liabilities	13,822,298	101,430	2.94	13,425,628	109,973	3.28
Noninterest-bearing deposits	2,157,708			2,348,266		
Other liabilities	289,604			335,139		
Total Liabilities	16,269,610			16,109,033		
<b>STOCKHOLDERS' EQUITY</b>	<b>2,367,971</b>			<b>2,251,547</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 18,637,581</b>			<b>\$ 18,360,580</b>		
<b>Net Interest Income (FTE)</b>		<b>\$ 139,874</b>			<b>\$ 136,993</b>	
<b>Net Interest Spread (FTE) <sup>(4)</sup></b>			<b>2.64 %</b>			<b>2.54 %</b>
<b>Net Interest Margin (FTE):</b>						
Interest Income (FTE) / Average Earning Assets			5.58 %			5.82 %
Interest Expense / Average Earning Assets			2.94 %			2.59 %
<b>Net Interest Margin (FTE) <sup>(5)</sup></b>			<b>3.24 %</b>			<b>3.23 %</b>

<sup>(1)</sup> Average balance of securities is computed based on the average of the historical amortized cost balances without the effects of the fair value adjustments. Annualized amounts are computed using a 30/360 day basis.

<sup>(2)</sup> Tax-exempt securities and loans are presented on a fully taxable equivalent basis, using a marginal tax rate of 21 percent for 2025 and 2024. These totals equal \$6,209 and \$5,883 for the three months ended September 30, 2025 and 2024, respectively.

<sup>(3)</sup> Non accruing loans have been included in the average balances.

<sup>(4)</sup> Net Interest Spread (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average interest-bearing liabilities.

<sup>(5)</sup> Net Interest Margin (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average earning assets.

**CONSOLIDATED AVERAGE BALANCE SHEET AND NET INTEREST MARGIN ANALYSIS**  
(Dollars In Thousands)

	September 30, 2025			September 30, 2024		
	Average Balance	Interest Income / Expense	Average Rate	Average Balance	Interest Income / Expense	Average Rate
<b>ASSETS</b>						
Interest-bearing deposits	\$ 258,396	\$ 5,940	3.07 %	\$ 393,007	\$ 11,642	4.05 %
Federal Home Loan Bank stock	45,964	3,172	9.20	41,748	2,569	8.20
Investment Securities: <sup>(1)</sup>						
Taxable	1,602,343	24,926	2.07	1,787,119	27,062	2.02
Tax-exempt <sup>(2)</sup>	2,041,755	47,459	3.10	2,237,759	51,561	3.07
Total Investment Securities	3,644,098	72,385	2.65	4,024,878	78,623	2.60
Loans held for sale	24,175	1,109	6.12	27,735	1,242	5.97
Loans: <sup>(3)</sup>						
Commercial	8,982,171	460,349	6.83	8,659,088	484,979	7.47
Real estate mortgage	2,203,263	75,184	4.55	2,159,738	70,489	4.35
HELOC and installment	838,420	46,665	7.42	825,060	49,406	7.98
Tax-exempt <sup>(2)</sup>	1,138,814	41,079	4.81	921,286	31,952	4.62
Total Loans	13,166,843	624,386	6.31	12,592,907	638,068	6.76
Total Earning Assets	17,135,301	705,883	5.49 %	17,042,540	730,902	5.72 %
Total Non-Earning Assets	1,361,817			1,331,830		
<b>TOTAL ASSETS</b>	<b>\$ 18,497,118</b>			<b>\$ 18,374,370</b>		
<b>LIABILITIES</b>						
Interest-Bearing deposits:						
Interest-bearing deposits	\$ 5,556,274	\$ 107,372	2.58 %	\$ 5,487,106	\$ 120,935	2.94 %
Money market deposits	3,633,314	86,375	3.17	3,018,526	80,563	3.56
Savings deposits	1,283,856	7,563	0.79	1,497,620	11,485	1.02
Certificates and other time deposits	1,996,406	54,299	3.63	2,447,684	83,309	4.54
Total Interest-Bearing Deposits	12,469,850	255,609	2.73	12,450,936	296,292	3.17
Borrowings	1,194,498	34,790	3.88	990,022	30,328	4.08
Total Interest-Bearing Liabilities	13,664,348	290,399	2.83	13,440,958	326,620	3.24
Noninterest-bearing deposits	2,185,044			2,375,120		
Other liabilities	298,008			325,873		
Total Liabilities	16,147,400			16,141,951		
<b>STOCKHOLDERS' EQUITY</b>	<b>2,349,718</b>			<b>2,232,419</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 18,497,118</b>			<b>\$ 18,374,370</b>		
<b>Net Interest Income (FTE)</b>		<b>\$ 415,484</b>			<b>\$ 404,282</b>	
<b>Net Interest Spread (FTE) <sup>(4)</sup></b>			<b>2.66 %</b>			<b>2.48 %</b>
<b>Net Interest Margin (FTE):</b>						
Interest Income (FTE) / Average Earning Assets			5.49 %			5.72 %
Interest Expense / Average Earning Assets			2.26 %			2.56 %
<b>Net Interest Margin (FTE) <sup>(5)</sup></b>			<b>3.23 %</b>			<b>3.16 %</b>

<sup>(1)</sup> Average balance of securities is computed based on the average of the historical amortized cost balances without the effects of the fair value adjustments. Annualized amounts are computed using a 30/360 day basis.

<sup>(2)</sup> Tax-exempt securities and loans are presented on a fully taxable equivalent basis, using a marginal tax rate of 21 percent for 2025 and 2024. These totals equal \$18,535 and \$17,538 for the nine months ended September 30, 2025 and 2024, respectively.

<sup>(3)</sup> Non accruing loans have been included in the average balances.

<sup>(4)</sup> Net Interest Spread (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average interest-bearing liabilities.

<sup>(5)</sup> Net Interest Margin (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average earning assets.

**ADJUSTED NET INCOME AND DILUTED EARNINGS PER COMMON SHARE - NON-GAAP**

(Dollars In Thousands, Except Per Share Amounts)

	Three Months Ended						Nine Months Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024	
<b>Net Income Available to Common Stockholders - GAAP</b>	\$ 56,297	\$ 56,363	\$ 54,870	\$ 63,880	\$ 48,719	\$ 167,530	\$ 135,647	
Adjustments:								
Net realized losses on sales of available for sale securities	—	1	7	11,592	9,114	8	9,165	
Gain on branch sale	—	—	—	(19,983)	—	—	—	
Acquisition-related expenses	276	—	—	—	—	276	—	
Non-core expenses <sup>1,2,3</sup>	633	—	—	762	—	633	3,481	
Tax on adjustments	(220)	—	(2)	1,851	(2,220)	(222)	(3,081)	
<b>Adjusted Net Income Available to Common Stockholders - Non-GAAP</b>	\$ 56,986	\$ 56,364	\$ 54,875	\$ 58,102	\$ 55,613	\$ 168,225	\$ 145,212	
Average Diluted Common Shares Outstanding (in thousands)	57,448	57,773	58,242	58,247	58,289	57,817	58,629	
<b>Diluted Earnings Per Common Share - GAAP</b>	\$ 0.98	\$ 0.98	\$ 0.94	\$ 1.10	\$ 0.84	\$ 2.90	\$ 2.31	
Adjustments:								
Net realized losses on sales of available for sale securities	—	—	—	0.20	0.15	—	0.16	
Gain on branch sale	—	—	—	(0.34)	—	—	—	
Acquisition-related expenses	—	—	—	—	—	—	—	
Non-core expenses <sup>1,2,3</sup>	0.01	—	—	0.01	—	0.01	0.06	
Tax on adjustments	—	—	—	0.03	(0.04)	—	(0.05)	
<b>Adjusted Diluted Earnings Per Common Share - Non-GAAP</b>	\$ 0.99	\$ 0.98	\$ 0.94	\$ 1.00	\$ 0.95	\$ 2.91	\$ 2.48	

<sup>1</sup> - Non-core expenses in the Three and Nine Months Ended September 30, 2025 included \$0.6 million of severance costs.

<sup>2</sup> - Non-core expenses in the Three Months Ended December 31, 2024 included \$0.8 million of costs directly related to the branch sale.

<sup>3</sup> - Non-core expenses in the Nine Months Ended September 30, 2024 included \$2.4 million from duplicative online banking conversion costs and \$1.1 million from the FDIC special assessment.

**NET INTEREST MARGIN ("NIM"), ADJUSTED**

(Dollars in Thousands)

	Three Months Ended						Nine Months Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024	
<b>Net Interest Income (GAAP)</b>	\$ 133,665	\$ 133,014	\$ 130,270	\$ 134,370	\$ 131,110	\$ 396,949	\$ 386,744	
Fully Taxable Equivalent ("FTE") Adjustment	6,209	6,199	6,127	5,788	5,883	18,535	17,538	
<b>Net Interest Income (FTE) (non-GAAP)</b>	\$ 139,874	\$ 139,213	\$ 136,397	\$ 140,158	\$ 136,993	\$ 415,484	\$ 404,282	
Average Earning Assets (GAAP)	\$ 17,282,901	\$ 17,158,984	\$ 16,960,475	\$ 17,089,198	\$ 16,990,358	\$ 17,135,301	\$ 17,042,540	
<b>Net Interest Margin (GAAP)</b>	3.09 %	3.10 %	3.07 %	3.15 %	3.09 %	3.09 %	3.03 %	
FTE Adjustment	0.15 %	0.15 %	0.15 %	0.13 %	0.14 %	0.14 %	0.13 %	
<b>Net Interest Margin (FTE) (non-GAAP)</b>	3.24 %	3.25 %	3.22 %	3.28 %	3.23 %	3.23 %	3.16 %	

**RETURN ON TANGIBLE COMMON EQUITY - NON-GAAP**

(Dollars In Thousands)

	Three Months Ended						Nine Months Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024	
<b>Total Average Stockholders' Equity (GAAP)</b>	\$ 2,367,971	\$ 2,340,010	\$ 2,340,874	\$ 2,312,270	\$ 2,251,647	\$ 2,349,718	\$ 2,232,419	
Less: Average Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	
Less: Average Intangible Assets, Net of Tax	(724,619)	(725,813)	(728,917)	(728,218)	(729,581)	(725,775)	(730,993)	
Average Tangible Common Equity, Net of Tax (Non-GAAP)	\$ 1,618,227	\$ 1,589,072	\$ 1,588,832	\$ 1,558,927	\$ 1,496,841	\$ 1,598,818	\$ 1,476,301	
<b>Net Income Available to Common Stockholders (GAAP)</b>	\$ 56,297	\$ 56,363	\$ 54,870	\$ 63,880	\$ 48,719	\$ 167,530	\$ 135,647	
Plus: Intangible Asset Amortization, Net of Tax	1,185	1,188	1,206	1,399	1,399	3,579	4,345	
Tangible Net Income (Non-GAAP)	\$ 57,482	\$ 57,551	\$ 56,076	\$ 65,279	\$ 50,118	\$ 171,109	\$ 139,992	
<b>Return on Tangible Common Equity (Non-GAAP)</b>	<b>14.21 %</b>	<b>14.49 %</b>	<b>14.12 %</b>	<b>16.75 %</b>	<b>13.39 %</b>	<b>14.27 %</b>	<b>12.64 %</b>	

**EFFICIENCY RATIO - NON-GAAP**

(Dollars In Thousands)

	Three Months Ended						Nine Months Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024	
<b>Noninterest Expense (GAAP)</b>	\$ 96,561	\$ 93,598	\$ 92,902	\$ 96,289	\$ 94,629	\$ 283,061	\$ 282,977	
Less: Intangible Asset Amortization	(1,499)	(1,505)	(1,526)	(1,771)	(1,772)	(4,530)	(5,500)	
Less: OREO and Foreclosure Expenses	(121)	(29)	(600)	(227)	(942)	(750)	(1,849)	
Adjusted Noninterest Expense (Non-GAAP)	\$ 94,941	\$ 92,064	\$ 90,776	\$ 94,291	\$ 91,915	\$ 277,781	\$ 275,628	
<b>Net Interest Income (GAAP)</b>	\$ 133,665	\$ 133,014	\$ 130,270	\$ 134,370	\$ 131,110	\$ 396,949	\$ 386,744	
Plus: Fully Taxable Equivalent Adjustment	6,209	6,199	6,127	5,768	5,883	18,535	17,538	
Net Interest Income on a Fully Taxable Equivalent Basis (Non-GAAP)	\$ 139,874	\$ 139,213	\$ 136,397	\$ 140,158	\$ 136,993	\$ 415,484	\$ 404,282	
<b>Noninterest Income (GAAP)</b>	\$ 32,477	\$ 31,303	\$ 30,048	\$ 42,742	\$ 24,866	\$ 93,828	\$ 82,838	
Less: Investment Securities (Gains) Losses	—	1	7	11,592	9,114	8	9,165	
Adjusted Noninterest Income (Non-GAAP)	\$ 32,477	\$ 31,304	\$ 30,055	\$ 54,334	\$ 33,980	\$ 93,836	\$ 92,003	
Adjusted Revenue (Non-GAAP)	\$ 172,351	\$ 170,517	\$ 166,452	\$ 194,492	\$ 170,973	\$ 509,320	\$ 496,285	
<b>Efficiency Ratio (Non-GAAP)</b>	<b>55.09 %</b>	<b>53.99 %</b>	<b>54.54 %</b>	<b>48.48 %</b>	<b>53.76 %</b>	<b>54.54 %</b>	<b>55.54 %</b>	
Adjusted Noninterest Expense (Non-GAAP)	\$ 94,941	\$ 92,064	\$ 90,776	\$ 94,291	\$ 91,915	\$ 277,781	\$ 275,628	
Less: Acquisition-related Expenses	(276)	—	—	—	—	(276)	—	
Less: Non-core Expenses <sup>1,2,3</sup>	(633)	—	—	(762)	—	(633)	(3,481)	
Adjusted Noninterest Expense Excluding Non-core Expenses (Non-GAAP)	\$ 94,032	\$ 92,064	\$ 90,776	\$ 93,529	\$ 91,915	\$ 276,872	\$ 272,147	
Adjusted Revenue (Non-GAAP)	\$ 172,351	\$ 170,517	\$ 166,452	\$ 194,492	\$ 170,973	\$ 509,320	\$ 496,285	
Less: Gain on Branch Sale	—	—	—	(19,963)	—	—	—	
Adjusted Revenue Excluding Gain on Branch Sale (Non-GAAP)	\$ 172,351	\$ 170,517	\$ 166,452	\$ 174,509	\$ 170,973	\$ 509,320	\$ 496,285	
<b>Adjusted Efficiency Ratio (Non-GAAP)</b>	<b>54.56 %</b>	<b>53.99 %</b>	<b>54.54 %</b>	<b>53.60 %</b>	<b>53.76 %</b>	<b>54.36 %</b>	<b>54.84 %</b>	

<sup>1</sup> - Non-core expenses in the Three and Nine Months Ended September 30, 2025 included \$0.6 million of severance costs.

<sup>2</sup> - Non-core expenses in the Three Months Ended December 31, 2024 included \$0.8 million of costs directly related to the branch sale.

<sup>3</sup> - Non-core expenses in the Nine Months Ended September 30, 2024 included \$2.4 million from duplicative online banking conversion costs and \$1.1 million from the FDIC special assessment.



**Investor Update**  
Third Quarter 2025

FIRST MERCHANTS CORPORATION  
200 E JACKSON ST., P.O. BOX 792, MUNCIE, IN 47305 | 765.747.1500

---

## Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected timing and benefits of the proposed merger (the "Merger") between First Merchants Corporation ("First Merchants") and First Savings Financial Group, Inc. ("First Savings"), including future financial and operating results; cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the Merger, as well as other statements of expectations regarding the Merger, and other statements of First Merchants' goals, intentions and expectations; statements regarding the First Merchants' business plan and growth strategies; statements regarding the asset quality of First Merchants' loan and investment portfolios; and estimates of First Merchants' risks and future costs and benefits whether with respect to the Merger or otherwise. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: the risk that the businesses of First Merchants and First Savings will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame; revenues following the Merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the Merger; the ability to obtain required regulatory approvals or the approval of First Savings' common shareholders, and the ability to complete the Merger on the expected timeframe; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants' affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity (including the ability to grow and maintain core deposits and retain large uninsured deposits), credit and interest rate risks associated with First Merchants' business; the impacts of epidemics, pandemics or other infectious disease outbreaks; and other risks and factors identified in each of First Merchants' filings with the Securities and Exchange Commission ("SEC"). First Merchants undertakes no obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this presentation or press release. In addition, First Merchants' past results of operations do not necessarily indicate its anticipated future results, whether the Merger is effectuated or not.

### **ADDITIONAL INFORMATION**

Communications in this presentation do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy vote or approval. First Merchants will file a Registration Statement on Form S-4 with the SEC in connection with the Merger that will include a Proxy Statement for First Savings and a Prospectus for First Merchants, as well as other relevant documents concerning the proposed transaction, which, when finalized, the Proxy Statement - Prospectus will be submitted to First Savings common shareholders to solicit their vote on the Merger. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE CORRESPONDING PROXY STATEMENT - PROSPECTUS REGARDING THE MERGER WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CONCERNING THE MERGER, TOGETHER WITH ALL AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, AS THEY WILL CONTAIN IMPORTANT INFORMATION. When filed, this document and other documents relating to the Merger filed by First Merchants and First Savings can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

First Merchants and First Savings and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the common shareholders of First Savings in connection with the proposed Merger. Information about the directors and executive officers of First Merchants is set forth in the proxy statement for First Merchants' 2025 annual meeting of shareholders, as filed with the SEC on Schedule 14A on April 1, 2025, which information has been updated by First Merchants from time to time in subsequent filings with the SEC. Information about the directors and executive officers of First Savings will be set forth in the Proxy Statement for the First Savings 2025 annual meeting of shareholders, as filed with the SEC on Schedule 14A on January 8, 2025. Additional information regarding the interests of these participants, including First Savings' officers and directors, will also be included in the Proxy Statement-Prospectus regarding the proposed Merger when it becomes available.

### **PRO FORMA AND PROJECTED INFORMATION**

This presentation contains certain pro forma and projected financial information, including projected pro forma information, which reflects First Merchants' current expectations and assumptions. This pro forma information is for illustrative purposes only and should not be relied on as necessarily being indicative of future results. The assumptions and estimates underlying the pro forma information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those in the "Forward Looking Statements" disclaimer. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed acquisition or that actual results will not differ materially from those presented in the pro forma information.

### **NON-GAAP FINANCIAL MEASURES**

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, First Merchants Corporation has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.



## Executive Management Team

---



FMB:  
27 Yrs

Banking:  
27 Yrs

### Mark Hardwick

#### Chief Executive Officer

Mark K. Hardwick currently serves as the Chief Executive Officer of First Merchants Corporation and First Merchants Bank. Mark joined First Merchants in November of 1997 as Corporate Controller and was promoted to Chief Financial Officer in April of 2002. In 2016, Mark's title expanded to include Chief Operating Officer, overseeing the leadership responsibilities for finance, operations, technology, risk, legal, and facilities for the corporation. Prior to joining First Merchants Corporation, Mark served as a senior accountant with BKD, LLP in Indianapolis. Mark is a graduate of Ball State University with a Master of Business Administration and Bachelor's degree in Accounting. He is also a certified public accountant and a graduate of the Stonier School of Banking.

---



FMB:  
17 Yrs

Banking:  
37 Yrs

### Mike Stewart

#### President

Mike Stewart currently serves as President for First Merchants Corporation and First Merchants Bank overseeing the Commercial, Private Wealth, and Consumer Lines of Business for the Bank. Mike joined the bank in 2008 as Chief Banking Officer. Prior to joining First Merchants, Mike spent 18 years with National City Bank in various commercial sales and credit roles. Mike has a Master of Business Administration from Butler University and a Bachelor's degree in Finance from Millikin University.

---



FMB:  
17 Yrs

Banking:  
36 Yrs

### John Martin

#### Chief Credit Officer

John Martin currently serves as Executive Vice President and Chief Credit Officer of First Merchants Corporation overseeing the Commercial, Small Business and Consumer Credit functions, as well as Bank Operations and the Mortgage Line of Business. Prior to joining First Merchants, John spent 18 years with National City Bank in various sales and senior credit roles. John is a graduate of Indiana University where he earned a Bachelor of Arts in Economics. He also holds a Master of Business Administration in Finance from Case Western Reserve University.

---



FMB:  
10 Yrs

Banking:  
22 Yrs

### Michele Kawiecki

#### Chief Financial Officer

Michele Kawiecki currently serves as Executive Vice President and Chief Financial Officer for First Merchants Corporation and First Merchants Bank. Michele joined First Merchants in 2015 as Director of Finance. Prior to joining First Merchants, Michele spent 12 years with UMB Financial Corporation in Kansas City, Missouri having served as Senior Vice President of Capital Management and Assistant Treasurer; Director of Corporate Development and the Enterprise Project Management Office; and Chief Risk Officer. Prior to UMB, she worked for PriceWaterhouseCoopers LLP as an Audit Manager. Michele earned both a Master of Science in Accounting and an Executive Master of Business Administration from the University of Missouri-Kansas City and a Bachelor's degree in Accounting from Dakota Wesleyan University.

---



# First Merchants Corporation (NASDAQ: FRME)

Largest financial services holding company  
headquartered in Central Indiana



111 Banking Centers



## Financial Highlights as of 9/30/2025

<b>\$18.8 Billion</b> Total Assets	YTD ROAA: 1.22%
<b>\$13.6 Billion</b> Total Loans	YTD Return on TCE 14.27%
<b>\$14.9 Billion</b> Total Deposits	TCE/TA: 9.18%
<b>\$6.1 Billion</b> Assets Under Advisement*	Market Cap \$2.2B
	Dividend Yield: 3.77%
	Price / Tangible Book: 1.30x
	Price / LTM EPS: 9.4x

\*Includes \$4.1 billion in assets under management; excludes \$3.5 billion in custody assets

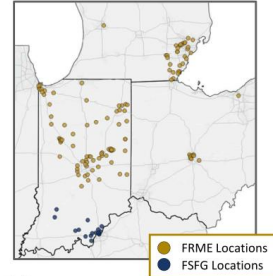


# Highlights

## Third Quarter

Net Income & EPS <sup>1</sup>	ROA (Annualized)	ROE & ROTCE (Annualized)
<b>\$56.3 Million</b>	<b>1.22% ROA</b>	<b>9.51% ROE</b>
<b>\$0.98 Per Share</b>	<b>1.51% PTPP ROA<sup>2</sup></b>	<b>14.21% ROTCE<sup>2</sup></b>

- EPS of \$0.99<sup>1,2</sup> when adjusted for non-core items compared to core EPS of \$0.95<sup>1,2</sup> in 3Q24; reported EPS of \$0.98 compared to \$0.84 in 3Q24
- Strong loan growth of \$288.8 million, or 8.7% annualized
- Efficiency ratio of 54.56%<sup>2</sup> when adjusted for non-core items; reported efficiency ratio of 55.09%
- Robust capital position with tangible common equity ratio of 9.18%
- Announced the acquisition of First Savings Financial Group, Inc. on September 25, 2025, adding approximately \$2.4 billion in assets and expanding the Corporation's presence into Southern Indiana and the Louisville MSA



<sup>1</sup>Net Income and EPS reported on a diluted basis and for common stockholders  
<sup>2</sup>See "Non-GAAP Financial Information" for reconciliation  
Note: MSA and County ranking per FDIC. Map includes all FRME locations including branches, LPDs and administrative centers.

## Highlights

---

### Year to Date

Net Income & EPS <sup>1</sup>	ROA (Annualized)	ROE & ROTCE (Annualized)
<b>\$167.5 Million</b>	<b>1.22% ROA</b>	<b>9.51% ROE</b>
<b>\$2.90 Per Share</b>	<b>1.50% PTPP ROA<sup>2</sup></b>	<b>14.27% ROTCE<sup>2</sup></b>

- 17.3% EPS growth over prior year
- Adjusted EPS of \$2.91<sup>1,2</sup> compared to adjusted EPS of \$2.48<sup>1,2</sup> in prior year; reported EPS of \$2.90 compared to \$2.31 in prior year
- Strong loan growth of \$741.3 million, or 7.7% annualized
- Delivered PPNR growth and positive operating leverage over prior year
- Efficiency ratio of 54.36%<sup>2</sup> when adjusted for non-core items; reported efficiency ratio of 54.54%



<sup>1</sup>Net Income and EPS reported on a diluted basis and for common stockholders  
<sup>2</sup>See "Non-GAAP Financial Information" for reconciliation

## Business Strategy

### Commercial Banking

Full Spectrum of Debt Capital and Treasury Service Offerings Located in Prime Growth Markets

- › Small Business & SBA
- › Middle Market C&I
- › Investment Real Estate
- › Public Finance
- › Sponsor Finance
- › Asset Based Lending
- › Syndications
- › Treasury Management Services
- › Merchant Processing Services

### Mortgage Banking

Offering a full suite of mortgage solutions to assist with purchase, construction, renovation, and home finance

- › Strengthen existing Commercial, Consumer and Private Wealth relationships
- › Create new household relationships
- › Support underserved borrowers and neighborhoods
- › Deliver solutions through a personalized, efficient, and scalable model



### Consumer Banking

Full Spectrum of Consumer Deposit and Lending Offerings Supported by:

- › Talented, Customer Service Oriented Banking Center and Call Center Professionals
- › Competitive Digital Solutions
  - Deposit and CRM
  - Online Banking
  - Mobile Banking
- › Diverse Locations in Stable Rural and Growth Metro Markets

### Private Wealth Advisors

Comprehensive and coordinated approach to personal wealth management

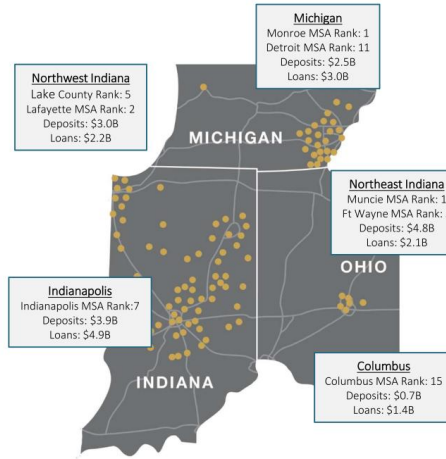
Expertise in:

- › Investment Management
- › Private Banking
- › Fiduciary Estate
- › Financial Planning

Strengthen commercial relationships with personal services for executives/owners and retirement plan services for companies

Partner with consumer to offer personal investment advice through First Merchants Investment Services

## Business Highlights - Loans



<sup>1</sup>MSA and County ranking data per FDIC

<sup>2</sup>Commercial includes Public Finance, Consumer includes Private Wealth and Mortgage

<sup>3</sup>Annualized



### Loan Growth Summary<sup>1,2</sup>

	3Q25 Balance (\$B)	Growth
Commercial	10.3	10.6%
Consumer	3.3	2.6%
<b>Total Loan Growth QTD</b>		<b>8.7%</b>
<b>Total Loan Growth YTD</b>		<b>7.7%</b>

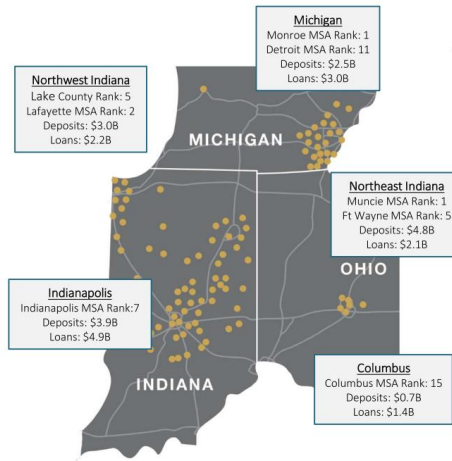
#### Commercial

- Strong Commercial growth during the quarter of ~\$268 million, or 10.6%
  - C&I growth of ~\$169 million
  - IRE growth of ~\$87 million
- Strong Commercial growth year to date of ~\$699 million, or 9.7%
  - C&I growth of ~\$564 million
  - Public Finance growth of ~\$87 million
  - IRE loan balances declined by ~\$28 million
- Commercial pipelines remained strong at quarter end for both C&I and IRE

#### Consumer

- Consumer growth during the quarter of ~\$21 million, or 2.6%
  - Residential Mortgage balances increased ~\$10 million
  - Other Consumer balances increased ~\$11 million
- Consumer balances increased year to date by ~\$43 million, or 1.8%
  - Residential Mortgage balances increased ~\$47 million
  - Other Consumer balances declined ~\$4 million
- Consumer and Mortgage pipelines have moderated

## Business Highlights - Deposits



<sup>1</sup>MSA and County ranking data per FDIC

<sup>2</sup>Commercial includes Public Funds deposits and Consumer includes Private Wealth and Mortgage

<sup>3</sup>Annualized



### Deposit Growth Summary<sup>1,2</sup>

	3Q25 Balance (\$B)	Growth
Commercial	7.4	-1.2%
Consumer	5.8	6.7%
<b>Total Deposit Growth QTD</b>		<b>2.0%</b>
<b>Total Deposit Growth YTD</b>		<b>3.2%</b>

#### Commercial

- Commercial deposits decreased during the quarter by ~\$23 million
  - Core relationship balances increased ~\$56 million or 4.9%
  - Public Funds balances decreased ~\$79 million
- Commercial deposits increased year to date by ~\$96 million
  - Core relationship balances decreased ~\$90 million
  - Public Funds balances increased ~\$186 million

#### Consumer

- Consumer deposits increased during the quarter by ~\$96 million
  - Non-maturity balances increased ~\$69 million or 4.9%
  - Maturity balances increased ~\$27 million
- Consumer deposits decreased year to date by ~\$20 million
  - Non-maturity balances increased ~\$178 million
  - Maturity balances declined ~\$198 million

## Third Quarter Financial Results

	For the Three Months Ended,					Variance Linked Quarter	% Variance Linked QTR Annualized	3Q25 Highlights
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25			
<i>(\$M except per share data)</i>								
<b>Balance Sheet &amp; Asset Quality</b>								
1. Total Assets	\$18,347.6	\$18,312.0	\$18,439.8	\$18,592.8	\$18,811.6	\$218.9	4.7%	<ul style="list-style-type: none"> <li>▪ <b>55.09% Efficiency Ratio</b>; 54.56% excluding non-core expenses<sup>1</sup></li> <li>▪ <b>Net interest income increased \$0.7 million</b> due to growth of earning asset income outpacing increased funding costs</li> <li>▪ <b>Net interest margin - FTE of 3.24%</b> remained stable</li> <li>▪ <b>Noninterest income increased \$1.2 million</b> as customer related fees remained strong</li> <li>▪ <b>\$29.08 Tangible Book Value per share</b>, an increase of \$1.18 from prior quarter</li> </ul>
2. Total Loans	12,687.5	12,873.0	13,027.9	13,325.5	13,614.4	288.8	8.7%	
3. Investments	3,662.1	3,460.7	3,427.1	3,381.0	3,382.4	1.4	0.2%	
4. Deposits	14,365.1	14,521.6	14,462.0	14,797.6	14,870.0	72.4	2.0%	
5. Total Equity	2,302.4	2,305.0	2,332.2	2,348.0	2,412.4	64.4	11.0%	
6. TCE Ratio	8.76%	8.81%	8.90%	8.92%	9.18%	0.26%		
7. Total RBC Ratio	13.18	13.31	13.22	13.06	13.04	-0.02		
8. ACL / Loans	1.48	1.50	1.47	1.47	1.43	-0.04		
9. NCOs / Avg Loans	0.21	0.02	0.15	0.07	0.15	0.08		
10. NPAs + 90PD / Assets	0.43	0.46	0.49	0.39	0.37	-0.02		
<b>Summary Income Statement</b>								
11. Net Interest Income	\$131.1	\$134.4	\$130.3	\$133.0	\$133.7	\$0.7	0.5%	
12. Provision for Credit Losses	5.0	4.2	4.2	5.6	4.3	(1.3)		
13. Noninterest Income	24.9	42.7	30.0	31.3	32.5	1.2	3.8%	
14. Noninterest Expense	94.6	96.3	92.9	93.6	96.6	3.0	3.2%	
15. Pre-tax Income	56.4	76.6	63.2	65.1	65.3	0.2	0.3%	
16. Provision for Taxes	7.2	12.2	7.8	8.3	8.5	0.2	2.4%	
17. Net Income	49.2	64.4	55.4	56.8	56.8	0.0	0.0%	
18. Preferred Stock Dividends	0.5	0.5	0.5	0.5	0.5	0.0	0.0%	
19. Net Income Available to Common Stockholders	48.7	63.9	54.9	56.4	56.3	(0.1)	-0.2%	
20. ROAA	1.07%	1.39%	1.21%	1.23%	1.22%	-0.01%		
21. ROAE	8.66	11.05	9.38	9.63	9.51	-0.12		
22. ROTCE <sup>1</sup>	13.39	16.75	14.12	14.49	14.21	-0.28		
23. Net Interest Margin - FTE	3.23	3.28	3.22	3.25	3.24	-0.01		
24. Efficiency Ratio	53.76	48.48	54.54	53.99	55.09	1.10		
<b>Per Share</b>								
25. Earnings per Diluted Share	\$0.84	\$1.10	\$0.94	\$0.98	\$0.98	\$0.00		
26. Tangible Book Value per Share <sup>1</sup>	26.64	26.78	27.34	27.90	29.08	1.18		
27. Dividend per Share	0.35	0.35	0.35	0.36	0.36	0.00		
28. Dividend Payout Ratio	41.7%	31.8%	37.2%	36.7%	36.7%	0.0%		



<sup>1</sup>See "Non-GAAP Financial Information" for reconciliation

## Year to Date Financial Results

(\$M except per share data)

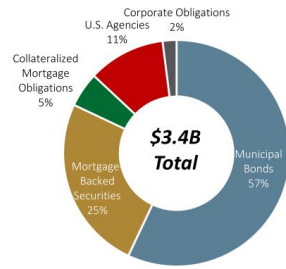
	For the Nine Months Ended September 30,			Variance YOY	% Variance YOY	Year to Date Highlights
	2023	2024	2025			
<b>Balance Sheet &amp; Asset Quality</b>						
1. Total Assets	\$17,996.6	\$18,347.6	\$18,811.6	\$464.1	2.5%	<ul style="list-style-type: none"> <li>▪ <b>54.54% Efficiency Ratio; 54.36% excluding non-core expenses<sup>1</sup></b></li> <li>▪ <b>Net interest income increased \$10.3 million</b> as reductions in funding costs outpaced asset repricing</li> <li>▪ <b>Net interest margin – FTE of 3.23%</b> was seven basis points higher than prior YTD margin of 3.16%</li> <li>▪ <b>Noninterest income increased \$11.0 million</b> as customer related fees increased \$3.5 million over prior YTD in addition to prior year containing \$9.2 million of realized losses on available for sale securities repositioning</li> <li>▪ <b>Tangible Book Value per share totaled \$29.08</b>, an increase of \$2.44 from prior year</li> </ul>
2. Total Loans	12,302.4	12,687.5	13,614.4	926.9	7.3%	
3. Investments	3,713.7	3,662.1	3,382.4	(279.8)	-7.6%	
4. Deposits	14,646.6	14,365.1	14,870.0	504.9	3.5%	
5. Total Equity	2,092.6	2,302.4	2,412.4	110.0	4.8%	
6. TCE Ratio	7.69%	8.76%	9.18%	0.42%		
7. Total RBC Ratio	13.66%	13.18	13.04	-0.14		
8. ALL / Loans	1.67	1.48	1.43	-0.05		
9. NCOs / Avg Loans	0.24	0.51	0.13	-0.38		
10. NPAs + 90PD / Assets	0.33	0.43	0.37	-0.06		
<b>Summary Income Statement</b>						
11. Net Interest Income	\$415.3	\$386.7	\$397.0	\$10.3	2.7%	
12. Provision for Credit Losses	2.0	31.5	14.1	(17.4)		
13. Noninterest Income	79.2	82.8	93.8	11.0	13.2%	
14. Noninterest Expense	280.2	283.0	283.1	0.1	0.0%	
15. Pre-tax Income	212.3	155.1	193.6	38.5	24.8%	
16. Provision for Taxes	31.0	18.1	24.7	6.6	36.8%	
17. Net Income	181.3	137.1	168.9	31.8	23.2%	
18. Preferred Stock Dividends	1.4	1.4	1.4	(0.0)		
19. Net Income Available to Common Stockholders	179.9	135.6	167.5	31.9	23.5%	
20. ROAA	1.33%	0.99%	1.22%	0.23%		
21. ROAE	11.28	8.10	9.51	1.41		
22. ROTCE	18.10	12.64	14.27	1.63		
23. Net Interest Margin - FTE	3.42	3.16	3.23	0.07		
24. Efficiency Ratio	52.60	55.54	54.54	-1.00		
<b>Per Share</b>						
25. Earnings per Diluted Share	\$3.03	\$2.31	\$2.90	\$0.59		
26. Tangible Book Value per Share	22.43	26.64	29.08	2.44		
27. Dividend per Share	1.00	1.04	1.07	0.03		
28. Dividend Payout Ratio	33.0%	45.0%	36.9%	-8.1%		



<sup>1</sup>See "Non-GAAP Financial Information" for reconciliation

## Investment Portfolio Highlights

### 3Q25 Investment Portfolio Composition

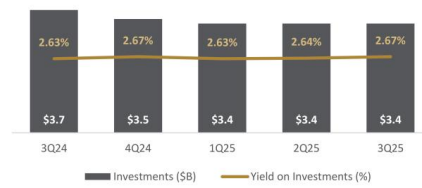


### Highlights

- Effective duration of 5.8 years
- Cash flow of \$283 million in the next 12 months / ~2.18% yield
- AA rated municipal bond portfolio
- ~55% of portfolio classified as Held-to-Maturity
- Allowance for Credit Losses for Investments of \$245,000



### Yield on Investments (%) / Total Investments (\$B)



### Investment Portfolio Gains / Losses

#### Unrealized Losses

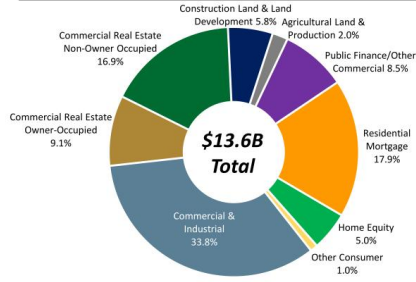
- Net unrealized AFS loss of \$196.9 million (\$240.1 M prior Q)
- Net unrealized HTM loss of \$288.7 million (\$335.9 M prior Q)

#### Realized Gains/Losses

- 3Q 2024 \$9.1 million loss
- 4Q 2024 \$11.6 million loss
- 1Q 2025 none
- 2Q 2025 none
- 3Q 2025 none

# Loan Portfolio Highlights

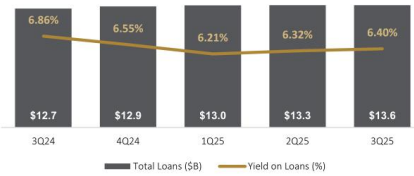
3Q25 Loan Composition



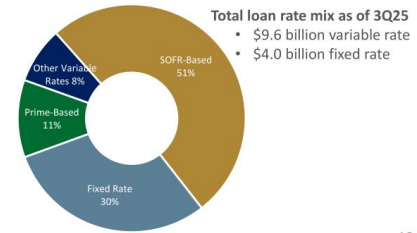
Highlights

- Portfolio composition is ~76% Commercial oriented
- Total loan yield of 6.40%
- New/renewed loan yields averaged 6.84% for the quarter

Yield on Loans (%) / Total Loans (\$B)

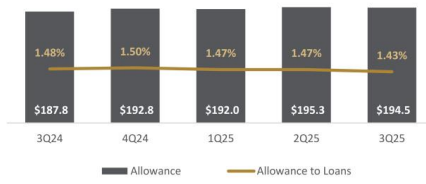


3Q25 Portfolio by Yield Type



## Allowance for Credit Losses - Loans

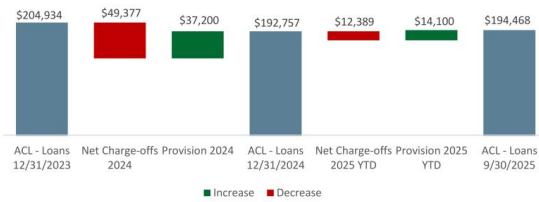
### 3Q25 Allowance for Credit Losses - Loans



### Highlights

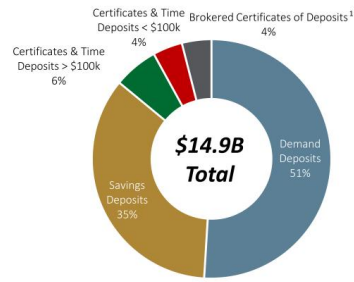
- \$4.3 million Q3 provision
- The reserve for unfunded commitments totals \$18.0 million and is recorded in Other Liabilities
- The remaining fair value accretion on acquired loans is \$14.4 million inclusive of credit and interest rate marks

### Change in ACL – Loans



# Deposit Portfolio Highlights

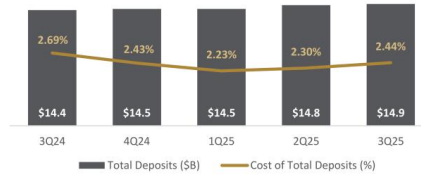
## 3Q25 Deposit Composition



## Highlights

- **Strong core deposit base**
  - 90% core deposits<sup>2</sup>
  - 14% noninterest bearing
  - 33% of total deposits yield 0 to 5 bps
- **Insured 70% / Uninsured 30%**
- **Average deposit account balance of \$37,000**

## Cost of Total Deposits (%) / Total Deposits (\$B)

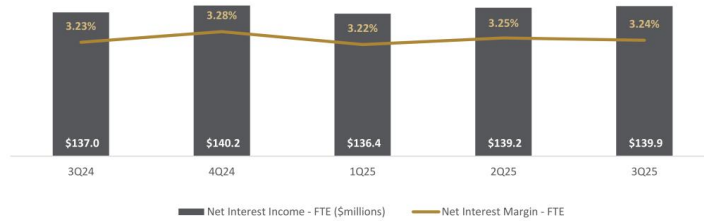


<sup>1</sup>Total brokered deposits of \$1.3 billion, which includes brokered CDs of \$521 million  
<sup>2</sup>Defined as total deposits less time deposits > \$100k

## Net Interest Margin

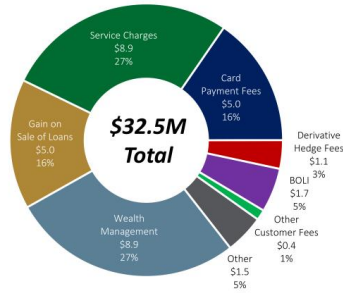
	3Q24	4Q24	1Q25	2Q25	3Q25
1. Net Interest Income - FTE (\$millions)	\$ 137.0	\$ 140.2	\$ 136.4	\$ 139.2	\$ 139.9
2. Fair Value Accretion	\$ 1.4	\$ 1.4	\$ 1.1	\$ 1.0	\$ 0.9
3. Adjusted Net Interest Income - FTE <sup>1</sup>	\$ 135.6	\$ 138.8	\$ 135.3	\$ 138.2	\$ 139.0
4. Tax Equivalent Yield on Earning Assets	5.82%	5.63%	5.39%	5.50%	5.58%
5. Interest Expense/Average Earning Assets	2.59%	2.35%	2.17%	2.25%	2.34%
6. Net Interest Margin - FTE	3.23%	3.28%	3.22%	3.25%	3.24%
7. Fair Value Accretion Effect	0.04%	0.03%	0.03%	0.03%	0.02%
8. Adjusted Net Interest Margin <sup>1</sup>	3.19%	3.25%	3.19%	3.22%	3.22%

<sup>1</sup>Adjusted for Fair Value Accretion



## Noninterest Income Highlights

3Q25 Noninterest Income Detail (\$M)



### Highlights

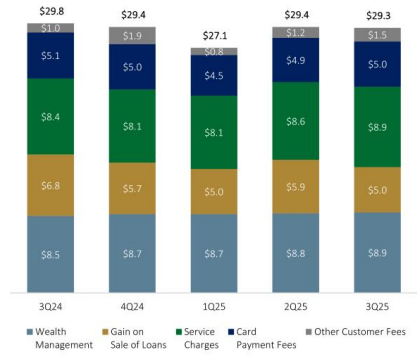
- Customer-related fees totaling \$29.3 million for 3Q25 were stable on a linked quarter basis

Noninterest Income Trends

Fee Income / Revenue

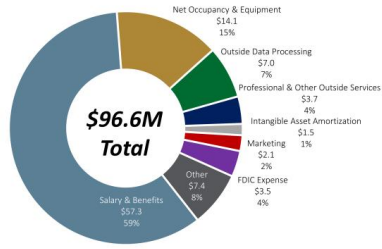


Customer-Related Fees (\$M)



# Noninterest Expense Highlights

3Q25 Noninterest Expense Detail

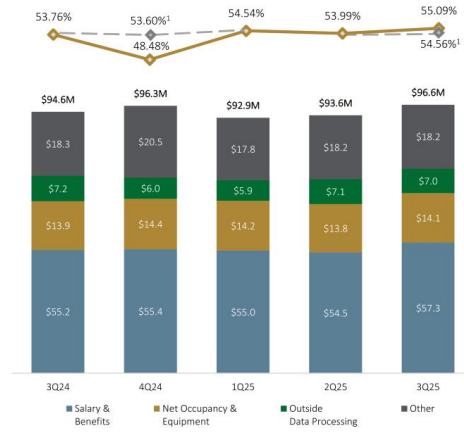


## Highlights

- Increase from 2Q25 of \$3.0 million was primarily due to higher salaries and incentives and included \$0.9 million of one-time severance and acquisition costs

Noninterest Expense Trends (\$M)

### Efficiency Ratio



<sup>1</sup>4Q24 and 3Q25 Efficiency Ratios excluding non-core expenses and IL branch sale, see "Non-GAAP Financial Information" for reconciliation

## Capital Ratios

Tangible Common Equity Ratio



Highlights

- Repurchased 939,271 shares totaling \$36.5 million year-to-date
  - 162,474 shares repurchased during the third quarter totaling \$6.5 million
- \$30 million of sub debt redeemed in 1Q25

Common Equity Tier 1 Ratio

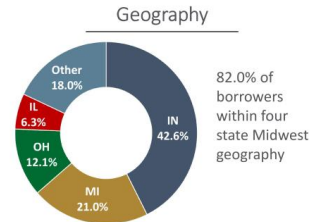


Total Risk-Based Capital Ratio



## Loan Portfolio

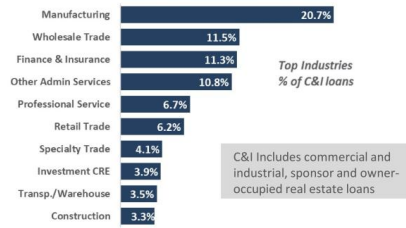
Loan Portfolio Trends (\$M)						3Q25 Highlights	
	3Q24	4Q24	1Q25	2Q25	3Q25		
1. C&I - Regional Banking	\$ 3,201	\$ 3,349	\$ 3,482	\$ 3,574	\$ 3,694	<ul style="list-style-type: none"> <li>Balanced Commercial loan growth of \$268 million</li> </ul>	
2. C&I - Sponsor Finance	841	766	824	867	911	<ul style="list-style-type: none"> <li>Strong C&amp;I loan growth of \$169 million</li> </ul>	
3. CRE Owner Occupied	1,155	1,158	1,215	1,227	1,232	<ul style="list-style-type: none"> <li>Conservative Real Estate approach with room for quality CRE opportunities:</li> </ul>	
4. Total C&I Loans	5,197	5,273	5,521	5,668	5,837	<ul style="list-style-type: none"> <li>CRE Construction: 38.9% / 100%<sup>1</sup></li> <li>CRE Total: 152.5% / 300%<sup>1</sup></li> </ul>	
5. Construction/Land/Land Dev.	815	792	793	836	789	<small><sup>1</sup>Measures loans as a percentage of the Bank's total regulatory capital which is used by regulators to assess CRE exposure.</small>	
6. CRE Non-Owner Occupied	2,254	2,274	2,178	2,171	2,305	<ul style="list-style-type: none"> <li>Year Over Year Highlights</li> </ul>	
7. Total CRE NOO Loans	3,069	3,066	2,971	3,007	3,094	<ul style="list-style-type: none"> <li>Total loan growth of \$927 million or 7.3%</li> <li>Led by C&amp;I lending totaling \$640 million</li> </ul>	
8. Agricultural	239	256	244	265	276		
9. Public Finance/Other Commercial	982	1,059	1,087	1,145	1,146		
10. Total Commercial Loans	9,487	9,654	9,823	10,085	10,353		
11. Residential Mortgage	2,397	2,389	2,413	2,426	2,436		
12. Home Equity	641	660	651	674	687		
13. Other Consumer	163	170	141	141	139		
14. Total Resi Mortgage & Consumer	3,201	3,219	3,205	3,241	3,262		
15. Total Loans	\$ 12,688	\$ 12,873	\$ 13,028	\$ 13,326	\$ 13,615		



# Loan Portfolio Insights

## Commercial

### C&I



- Line utilization 3Q25 at 50.0% from 50.6% 2Q25
- Shared National Credits:
  - \$1.1 billion to 94 borrowers, \$11.6 million average balance
  - Top borrowers in Manufacturing, Wholesale Trade, Agriculture, and Rental and Leasing
- \$40.2 million of SBA guaranteed loans

## Mortgage & Consumer

### Home Equity / Other Consumer

- > 95.6% of \$726.6 million in consumer loans had a credit score exceeding 669 at origination<sup>1</sup>

### C&I - Sponsor Finance

- \$911.1 million in loans to 100 companies in a diversity of industries
- Senior Debt/Adj. EBITDA < 3.0X ~84%
- Total Debt/Adj. EBITDA < 4.0X ~76%
- FCCR > 1.50X ~63%
- ~4.3% Classified (as a % of portfolio)
- Excellent credit history with ~\$15.1 million in total losses on ~\$1.96 billion of funded loans over 10-year history of group

### Construction Finance

- \$145 million Resi. Real Estate Construction
- \$644 million CRE Construction<sup>3</sup>

			% CRE	Commit. QoQ \$
(\$M)	Balance	Commit.	Construction <sup>3</sup>	Change
Multi-Family	\$ 458	\$ 856	71.1%	\$ (77)
Industrial	\$ 70	\$ 124	10.8%	\$ 7
Self Storage	\$ 27	\$ 57	4.2%	\$ (8)

### Residential Mortgage

- \$239.0 million residential mortgage secured, related to commercial loan relationships
- ~\$2.2 billion residential mortgage loans
  - > 91.5% of \$1.9 billion in residential portfolio loans had a credit score at origination exceeding 669<sup>2</sup>

<sup>1</sup>Excludes ~12% of loans where origination data is unavailable.

<sup>2</sup>Excludes ~12% of residential loans where origination data is unavailable.

<sup>3</sup>Includes Construction, Land, & Land Development



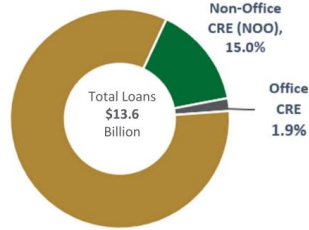
## Loan Portfolio Insights (continued)

### Commercial Real Estate (Non-Owner Occupied) (\$M)

	Multi-Family	Industrial	Warehouse / Storage	Retail	Office	Other	Total CRE (NOO)
Balance:	\$ 716.9	\$ 412.5	\$ 339.9	\$ 318.4	\$ 257.3	\$ 259.9	\$ 2,304.9
Commitment:	\$ 738.1	\$ 427.2	\$ 349.3	\$ 321.7	\$ 260.3	\$ 309.7	\$ 2,406.3
# of loans:	451	462	99	268	170	118	1,568
% of Total Loans:	5.3%	3.0%	2.5%	2.3%	1.9%	1.9%	16.9%
Average Loan Balance:	\$ 1.6	\$ 0.9	\$ 3.4	\$ 1.2	\$ 1.5	\$ 2.2	\$ 1.5
Top 10 - Avg. Loan Com:	\$ 16.8	\$ 12.5	\$ 20.3	\$ 8.5	\$ 13.6	\$ 17.2	\$ 25.9

### Office (Non-Owner Occupied) (\$M)

#### Office % Total Loans



#### Office Type

General Office	\$83.0
Medical	\$63.8
Mixed	\$51.3
Government	\$15.9
Other	\$43.3

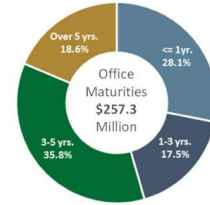
#### Office Tenant Classification

Multi Tenant	\$139.0
Single Tenant	\$118.3

#### Office Geographic

Michigan	\$80.2
Indiana	\$53.2
Ohio	\$36.7
California	\$25.0
Oklahoma	\$24.3
Other	\$37.9

#### Office - Maturities



- Top 10 loans are ~53% of total office with WALTV of ~62.8 at origination
- Largest NOO Office \$25.0 million, single tenant office mixed use, 67.2% LTV
- 2nd largest \$24.2 million, single tenant medical

## Asset Quality

### Asset Quality Trends (\$M)

	3Q24	4Q24	1Q25	2Q25	3Q25
1. Non-Accrual Loans	\$ 59.1	\$ 73.8	\$ 81.9	\$ 67.4	\$ 65.7
2. Other Real Estate	5.2	4.9	5.0	0.2	1.3
3. 90PD Loans	14.1	5.9	4.3	4.4	1.9
<b>4. NPAs + 90PD</b>	<b>\$ 78.4</b>	<b>\$ 84.6</b>	<b>\$ 91.2</b>	<b>\$ 72.0</b>	<b>\$ 68.9</b>
5. NPAs + 90PD/Loans and ORE	0.62%	0.66%	0.70%	0.54%	0.51%
6. Classified Loans	\$ 370.9	\$ 372.8	\$ 362.3	\$ 373.5	\$ 344.3
<b>7. Classified Loans/Loans</b>	<b>2.92%</b>	<b>2.90%</b>	<b>2.78%</b>	<b>2.80%</b>	<b>2.53%</b>
8. Net Charge-offs (QTD)	\$ 6.7	\$ 0.8	\$ 4.9	\$ 2.3	\$ 5.1
<b>9. QTD NCO/Avg. Loans (Annualized)</b>	<b>0.21%</b>	<b>0.02%</b>	<b>0.15%</b>	<b>0.07%</b>	<b>0.15%</b>

### 3Q25 Highlights

#### Asset Quality:

- Largest Non-Accruals:
  - \$12.9 million – IRE Multi-family Construction
  - \$5.8 million – IRE Nursing Facility
  - \$4.3 million – C&I Contractor
- Classified loan balances decreased \$29.2 million led by improvements in the C&I and CRE portfolios



## Nonperforming Assets

### Nonperforming Assets Roll Forward (\$M)

	3Q24	4Q24	1Q25	2Q25	3Q25
1. <b>Beginning Balance NPAs + 90PD</b>	\$ 68.4	\$ 78.4	\$ 84.6	\$ 91.2	\$ 72.0
<u>Non-Accrual</u>					
2. Add: New Non-Accruals	13.2	42.9	19.6	21.9	15.5
3. Less: To Accrual or Payoff	(7.9)	(25.5)	(5.0)	(32.0)	(9.4)
4. Less: To OREO	(0.5)	(0.1)	(0.3)	(0.2)	(1.3)
5. Less: Charge-offs	(7.6)	(2.6)	(6.2)	(4.2)	(6.5)
6. <b>Non-Accrual Loans Change</b>	<b>(2.8)</b>	<b>14.7</b>	<b>8.1</b>	<b>(14.5)</b>	<b>(1.7)</b>
<u>Other Real Estate Owned (ORE)</u>					
7. Add: New ORE Properties	0.5	0.1	0.3	0.2	1.3
8. Less: ORE Sold	(0.1)	(0.4)	(0.2)	(5.0)	(0.2)
9. Less: ORE Losses (write-downs)	-	-	-	-	-
10. <b>ORE Change</b>	<b>0.4</b>	<b>(0.3)</b>	<b>0.1</b>	<b>(4.8)</b>	<b>1.1</b>
11. 90PD Change	12.4	(8.2)	(1.6)	0.1	(2.5)
12. <b>NPAs + 90PD Change</b>	<b>10.0</b>	<b>6.2</b>	<b>6.6</b>	<b>(19.2)</b>	<b>(3.1)</b>
13. <b>Ending Balance NPAs + 90PD</b>	<b>\$ 78.4</b>	<b>\$ 84.6</b>	<b>\$ 91.2</b>	<b>\$ 72.0</b>	<b>\$ 68.9</b>

### 3Q25 Highlights

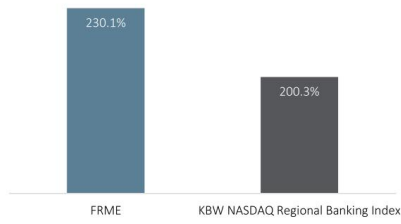
#### Nonperforming Migration:

- Largest new non-accrual relationship \$4.3 million – C&I Contractor
- Payoff of \$6.8 million non-accrual Brewery relationship placed on non-accrual in 1Q25
- 90+ Day Delinquent balances decreased by ~\$2.5 million

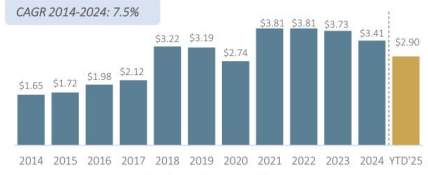


## Track Record of Shareholder Value

10-Year Total Return (2014-2024)



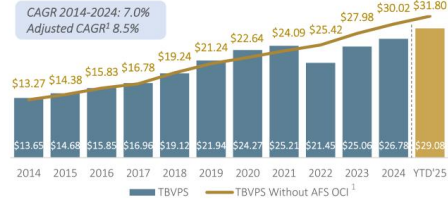
Diluted Earnings per Share



Dividends per Share



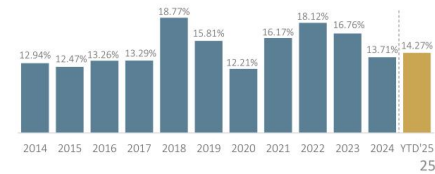
Tangible Book Value per Share



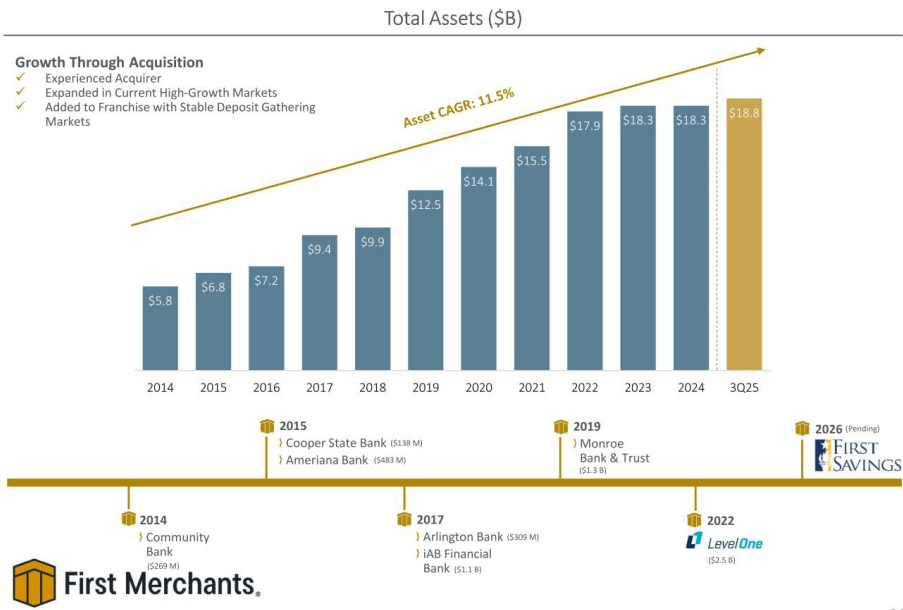
<sup>1</sup>Tangible book value per share excluding unrealized gain/loss in available for sale securities.



Return on Tangible Common Equity



# History of Organic and Whole Bank Acquisition Growth



## Vision for the Future

---

**Our Vision:** *To enhance the financial wellness of the diverse communities we serve.*

**Our Mission:** *To be the most attentive, knowledgeable, and high-performing bank for our clients, teammates, and shareholders.*

---

**Strategic Imperatives:**

- Drive engagement through inclusivity, teamwork, performance management, career development, rewards, and work-life balance
- Produce organic growth across all lines of business and markets through focused, data-driven, industry-leading client acquisition, expansion, and retention activities
- Continued investment in the digitization of our delivery channels to simplify the client experience
- Maintain top-quartile financial results supported by industry-leading governance, risk, and compliance practices to ensure long-term sustainability
- Continue to leverage our core competency in acquisitions to enhance growth, efficiency, and high performance
- Cultivate a high-quality shareholder base that values our stakeholder-centric business model



# APPENDIX



# Expansion into Southern Indiana Bolsters Indiana State Presence

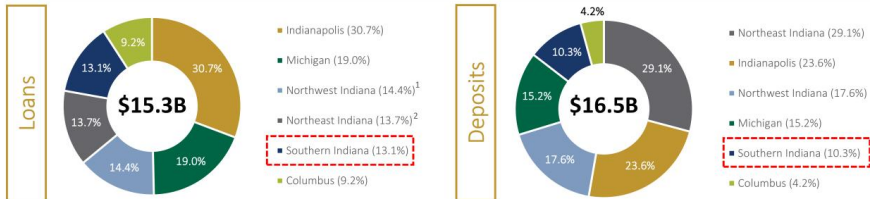
Pro Forma Indiana Deposit Market Share

Rank	Institution (ST)	Branches	Deposits (\$000)	Mkt. Share (%)
1	JPMorgan Chase & Co. (NY)	118	25,043,492	11.8
2	The PNC Finl Svcs Grp (PA)	80	16,858,818	7.9
3	Old National Bancorp (IN)	93	13,820,604	6.5
	Pro Forma	90	13,414,896	6.3
4	Fifth Third Bancorp (OH)	96	13,079,511	6.2
5	Merchants Bancorp (IN)	7	12,751,155	6.0
6	First Merchants Corp. (IN)	74	11,674,284	5.5
7	First Bancshares Inc. (IN)	60	7,960,250	3.8
8	1st Source Corp. (IN)	73	7,099,121	3.3
9	Huntington Bancshares Inc. (OH)	39	6,508,001	3.1
10	First Financial Bancorp. (OH)	61	6,200,918	2.9
24	First Savings Financial Group (IN)	16	1,740,612	0.8

FSFG Southern Indiana Deposit Market Share

Rank	Institution (ST)	Branches	Deposits (\$000)	Mkt. Share (%)
1	First Savings Financial Group (IN)	16	1,740,612	19.4
2	The PNC Finl Svcs Grp (PA)	6	1,715,164	19.1
3	JPMorgan Chase & Co. (NY)	7	951,033	10.6
4	First Capital Inc. (IN)	12	816,722	9.1
5	German American Bancorp Inc. (IN)	7	692,287	7.7
6	WesBanco Inc. (WV)	7	556,175	6.2
7	New Independent Bchs Inc. (IN)	9	542,600	6.0
8	Stock Yards Bancorp Inc. (KY)	3	329,623	3.7
9	Truist Financial Corp. (NC)	1	387,920	4.3
10	Fifth Third Bancorp (OH)	2	258,673	2.9

Pro Forma Business Mix by Market Region



Note: Southern IN Includes the IN counties in which FSFG operates: Clark, Crawford, Daviess, Floyd, Harrison and Washington.  
<sup>1</sup>Includes the Lafayette, IN MSA and Lake County, IN.  
<sup>2</sup>Includes the Muncie, IN MSA and Fort Wayne, IN MSA.  
 Source: FDIC Summary of Deposits as of June 30, 2025.

## Non-GAAP

### ADJUSTED NET INCOME AND DILUTED EARNINGS PER COMMON SHARE

	3Q24	4Q24	1Q25	2Q25	3Q25	9/30/23 YTD	9/30/24 YTD	9/30/25 YTD
<i>(Dollars and Shares Outstanding in Thousands, Except Per Share Amounts)</i>								
Net Income Available to Common Stockholders - GAAP	\$ 48,719	\$ 63,880	\$ 54,870	\$ 56,363	\$ 56,297	\$ 179,901	\$ 135,647	\$ 167,530
Adjustments:								
PPP loan income	-	-	-	-	-	(42)	-	-
Net realized losses on sales of available for sale securities	9,114	11,592	7	1	-	4,613	9,165	8
Gain on branch sale	-	(19,983)	-	-	-	-	-	-
Acquisition-related expenses	-	-	-	-	276	-	-	276
Non-core expenses <sup>1,2,3</sup>	-	762	-	-	633	-	3,481	633
Tax on adjustments	(2,220)	1,851	(2)	-	(220)	(1,121)	(3,081)	(222)
<b>Adjusted Net Income Available to Common Stockholders - NON-GAAP</b>	<b>\$ 55,613</b>	<b>\$ 58,102</b>	<b>\$ 54,875</b>	<b>\$ 56,364</b>	<b>\$ 56,986</b>	<b>\$ 183,351</b>	<b>\$ 145,212</b>	<b>\$ 168,225</b>
Average Diluted Common Shares Outstanding	58,289	58,247	58,242	57,773	57,448	59,465	58,629	57,817
Diluted Earnings Per Common Share - GAAP	\$ 0.84	\$ 1.10	\$ 0.94	\$ 0.98	\$ 0.98	\$ 3.03	\$ 2.31	\$ 2.90
Adjustments:								
PPP loan income	-	-	-	-	-	-	-	-
Net realized losses on sales of available for sale securities	0.15	0.20	-	-	-	0.07	0.16	-
Gain on branch sale	-	(0.34)	-	-	-	-	-	-
Acquisition-related provision expense	-	-	-	-	-	-	-	-
Non-core expenses <sup>1,2,3</sup>	-	0.01	-	-	0.01	-	0.06	0.01
Tax on adjustments	(0.04)	0.03	-	-	-	(0.02)	(0.05)	-
<b>Adjusted Diluted Earnings Per Common Share - NON-GAAP</b>	<b>\$ 0.95</b>	<b>\$ 1.00</b>	<b>\$ 0.94</b>	<b>\$ 0.98</b>	<b>\$ 0.99</b>	<b>\$ 3.08</b>	<b>\$ 2.48</b>	<b>\$ 2.91</b>

<sup>1</sup>Non-core expenses in 3Q25 and 9/30/25 YTD included \$0.6 million of severance costs.

<sup>2</sup>Non-core expenses in 4Q24 included \$0.8 million of costs directly related to the branch sale.

<sup>3</sup>Non-core expenses in 9/30/24 YTD included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.



## Non-GAAP

### PRE-TAX, PRE-PROVISION ("PTPP") EARNINGS, AS ADJUSTED

(Dollars in Thousands, Except Per Share Amounts)

	3Q24	4Q24	1Q25	2Q25	3Q25	9/30/23 YTD	9/30/24 YTD	9/30/25 YTD
Net Interest Income (GAAP)	\$ 131,110	\$ 134,370	\$ 130,270	\$ 133,014	\$ 133,665	\$ 415,337	\$ 386,744	\$ 396,949
Other Income (GAAP)	24,866	42,742	30,047	31,303	32,477	79,158	82,838	93,828
Total Revenue	155,976	177,112	160,317	164,317	166,142	494,495	469,582	490,777
Less: Other Expenses (GAAP)	(94,628)	(96,289)	(92,901)	(93,598)	(96,561)	(280,167)	(282,977)	(283,061)
Add: Net Realized Losses on Sales of Available for Sale Securities	9,114	11,592	7	1	-	4,613	9,165	8
Add: Gain on Branch Sale	-	(19,983)	-	-	-	-	-	-
Add: Acquisition-Related Expenses (GAAP)	-	-	-	-	276	-	-	276
Add: Non-core Expenses <sup>1,2,3</sup> (non-GAAP)	-	762	-	-	633	-	3,481	633
Pre-Tax, Pre-Provision Earnings (non-GAAP)	\$ 70,462	\$ 73,194	\$ 67,423	\$ 70,720	\$ 70,490	\$ 218,941	\$ 199,251	\$ 208,633
Average Assets (GAAP)	\$ 18,360,580	\$ 18,478,303	\$ 18,341,738	\$ 18,508,785	\$ 18,637,581	\$ 18,115,504	\$ 18,374,370	\$ 18,497,118
Average Equity (GAAP)	\$ 2,251,547	\$ 2,312,270	\$ 2,340,874	\$ 2,340,010	\$ 2,367,971	\$ 2,126,005	\$ 2,232,419	\$ 2,349,718
PTPP/Average Assets (PTPP ROA)	1.54%	1.58%	1.47%	1.53%	1.51%	1.61%	1.45%	1.50%
PTPP/Average Equity (PTPP ROE)	12.52%	12.66%	11.52%	12.09%	11.91%	13.73%	11.90%	11.84%

<sup>1</sup>Non-core expenses in 3Q25 and 9/30/25 YTD included \$0.6 million of severance costs.

<sup>2</sup>Non-core expenses in 4Q24 included \$0.8 million of costs directly related to the branch sale.

<sup>3</sup>Non-core expenses in 9/30/24 YTD included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.



## Non-GAAP

### NET INTEREST MARGIN ("NIM"), ADJUSTED

(Dollars in Thousands)

	3Q24	4Q24	1Q25	2Q25	3Q25	9/30/23 YTD	9/30/24 YTD	9/30/25 YTD
Net Interest Income (GAAP)	\$ 131,110	\$ 134,370	\$ 130,270	\$ 133,014	\$ 133,665	\$ 415,337	\$ 386,744	\$ 396,949
Fully Taxable Equivalent ("FTE") Adjustment	5,883	5,788	6,127	6,199	6,209	18,090	17,538	18,535
Net Interest Income (FTE) (non-GAAP)	<u>136,993</u>	<u>140,158</u>	<u>136,397</u>	<u>139,213</u>	<u>139,874</u>	<u>433,427</u>	<u>404,282</u>	<u>415,484</u>
Average Earning Assets (GAAP)	\$ 16,990,358	\$ 17,089,198	\$ 16,960,475	\$ 17,158,984	\$ 17,282,901	\$ 16,913,965	\$ 17,042,540	\$ 17,135,301
Net Interest Margin (GAAP)	3.09%	3.15%	3.07%	3.10%	3.09%	3.27%	3.03%	3.09%
FTE Adjustment	0.14%	0.13%	0.15%	0.15%	0.15%	0.15%	0.13%	0.14%
Net Interest Margin (FTE) (non-GAAP)	<u>3.23%</u>	<u>3.28%</u>	<u>3.22%</u>	<u>3.25%</u>	<u>3.24%</u>	<u>3.42%</u>	<u>3.16%</u>	<u>3.23%</u>



## Non-GAAP

### EFFICIENCY RATIO (dollars in thousands):

	3Q24	4Q24	1Q25	2Q25	3Q25	3Q23 YTD	3Q24 YTD	3Q25 YTD
<b>EFFICIENCY RATIO (dollars in thousands):</b>								
Noninterest Expense (GAAP)	\$ 94,629	\$ 96,289	\$ 92,902	\$ 93,598	\$ 96,561	\$ 280,167	282,977	283,061
Less: Intangible Asset Amortization	(1,772)	(1,771)	(1,526)	(1,505)	(1,499)	(6,561)	(5,500)	(4,530)
Less: OREO and Foreclosure Expenses	(942)	(227)	(600)	(29)	(121)	(1,575)	(1,849)	(750)
Adjusted Noninterest Expense (non-GAAP)	91,915	94,291	90,776	92,064	94,941	272,031	275,628	277,781
Net Interest Income (GAAP)	131,110	134,370	130,270	133,014	133,665	415,337	386,744	396,949
Plus: Fully Taxable Equivalent Adjustment	5,883	5,788	6,127	6,199	6,209	18,090	17,538	18,535
Net Interest Income on a Fully Taxable Equivalent Basis (non-GAAP)	136,993	140,158	136,397	139,213	139,874	433,427	404,282	415,484
Noninterest Income (GAAP)	24,866	42,742	30,048	31,303	32,477	79,158	82,838	93,828
Less: Investment Securities (Gains) Losses	9,114	11,592	7	1	-	4,613	9,165	8
Adjusted Noninterest Income (non-GAAP)	33,980	54,334	30,055	31,304	32,477	83,771	92,003	93,836
Adjusted Revenue (non-GAAP)	170,973	194,492	166,452	170,517	172,351	517,198	496,285	509,320
<b>Efficiency Ratio (non-GAAP)</b>	<b>53.76%</b>	<b>48.48%</b>	<b>54.54%</b>	<b>53.99%</b>	<b>55.09%</b>	<b>52.60%</b>	<b>55.54%</b>	<b>54.54%</b>
Adjusted Noninterest Expense (non-GAAP)	91,915	94,291	90,776	92,064	94,941	272,031	275,628	277,781
Acquisition-related expenses	-	-	-	-	(276)	-	-	(276)
Non-core expenses <sup>1,2,3</sup>	-	(762)	-	-	(633)	-	(3,481)	(633)
Adjusted Noninterest Expense Excluding Non-Core Expenses (non-GAAP)	91,915	93,529	90,776	92,064	94,032	272,031	272,147	276,872
Adjusted Revenue (non-GAAP)	170,973	194,492	166,452	170,517	172,351	517,198	496,285	509,320
Less: Gain on Branch Sale	-	(19,983)	-	-	-	-	-	-
Adjusted Revenue Excluding Gain on Branch Sale (non-GAAP)	170,973	174,509	166,452	170,517	172,351	517,198	496,285	509,320
<b>Adjusted Efficiency Ratio (non-GAAP)</b>	<b>53.76%</b>	<b>53.60%</b>	<b>54.54%</b>	<b>53.99%</b>	<b>54.56%</b>	<b>52.60%</b>	<b>54.84%</b>	<b>54.36%</b>

<sup>1</sup>Non-core expenses in 3Q25 and 9/30/25 YTD included \$0.6 million of severance costs.

<sup>2</sup>Non-core expenses in 4Q24 included \$0.8 million of costs directly related to the branch sale.

<sup>3</sup>Non-core expenses in 9/30/24 YTD included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.



## Non-GAAP

### CAPITAL RATIOS (dollars in thousands):

	3Q23	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Total Risk-Based Capital Ratio (dollars in thousands)</b>						
Total Stockholders' Equity (GAAP)	2,092,644	2,302,373	2,304,983	2,332,214	2,347,952	2,412,402
Adjust for Accumulated Other Comprehensive Loss <sup>1</sup>	307,270	151,825	188,685	190,311	189,975	155,864
Less: Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Add: Qualifying Capital Securities	25,000	25,000	25,000	25,000	25,000	25,000
Less: Disallowed Goodwill and Intangible Assets	(732,903)	(726,907)	(725,504)	(724,275)	(723,067)	(721,865)
Less: Disallowed Deferred Tax Assets	(192)	(257)	(571)	(573)	(673)	(418)
Total Tier 1 Capital (Regulatory)	\$ 1,678,208	\$ 1,726,909	\$ 1,767,468	\$ 1,797,552	\$ 1,814,262	\$ 1,845,858
Qualifying Subordinated Debentures	143,147	78,205	72,040	47,380	47,439	47,499
Allowance for Loan Losses includible in Tier 2 Capital	184,046	189,366	190,854	192,814	197,336	200,885
Total Risk-Based Capital (Regulatory)	\$ 2,005,401	\$ 1,994,480	\$ 2,030,362	\$ 2,037,746	\$ 2,059,037	\$ 2,094,242
Net Risk-Weighted Assets (Regulatory)	\$ 14,683,329	\$ 15,132,640	\$ 15,249,287	\$ 15,408,760	\$ 15,771,275	\$ 16,059,891
<b>Total Risk-Based Capital Ratio (Regulatory)</b>	<b>13.66%</b>	<b>13.18%</b>	<b>13.31%</b>	<b>13.22%</b>	<b>13.06%</b>	<b>13.04%</b>
<b>Common Equity Tier 1 Capital Ratio</b>						
Total Tier 1 Capital (Regulatory)	\$ 1,678,208	\$ 1,726,909	\$ 1,767,468	\$ 1,797,552	\$ 1,814,262	\$ 1,845,858
Less: Qualified Capital Securities	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Common Equity Tier 1 Capital (Regulatory)	\$ 1,653,208	\$ 1,701,909	\$ 1,742,468	\$ 1,772,552	\$ 1,789,262	\$ 1,820,858
Net Risk-Weighted Assets (Regulatory)	\$ 14,683,329	\$ 15,132,640	\$ 15,249,287	\$ 15,408,760	\$ 15,771,275	\$ 16,059,891
<b>Common Equity Tier 1 Capital Ratio (Regulatory)</b>	<b>11.26%</b>	<b>11.25%</b>	<b>11.43%</b>	<b>11.50%</b>	<b>11.35%</b>	<b>11.34%</b>

<sup>1</sup> Includes net unrealized gains or losses on securities available for sale, net gains or losses on cash flow hedges, and amounts resulting from the application of the applicable accounting guidance for defined benefit and other postretirement plans.



## Non-GAAP

### TANGIBLE COMMON EQUITY RATIO (dollars in thousands):

	3Q23	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Tangible Common Equity Ratio (dollars in thousands)</b>						
Total Stockholders' Equity (GAAP)	\$ 2,092,644	\$ 2,302,373	\$ 2,304,983	\$ 2,332,214	\$ 2,347,952	\$ 2,412,402
Less: Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Intangible Assets	(741,283)	(733,601)	(731,830)	(730,304)	(728,799)	(727,300)
Tangible Common Equity (non-GAAP)	\$ 1,326,236	\$ 1,543,647	\$ 1,548,028	\$ 1,576,785	\$ 1,594,028	\$ 1,659,977
Total Assets (GAAP)	\$ 18,078,263	\$ 18,347,552	\$ 18,311,969	\$ 18,439,787	\$ 18,592,777	\$ 18,811,629
Less: Intangible Assets	(741,283)	(733,601)	(731,830)	(730,304)	(728,799)	(727,300)
Tangible Assets (non-GAAP)	\$ 17,336,980	\$ 17,613,951	\$ 17,580,139	\$ 17,709,483	\$ 17,863,978	\$ 18,084,329
<b>Tangible Common Equity Ratio (non-GAAP)</b>	<b>7.65%</b>	<b>8.76%</b>	<b>8.81%</b>	<b>8.90%</b>	<b>8.92%</b>	<b>9.18%</b>

### TANGIBLE COMMON EQUITY PER SHARE (dollars in thousands):

	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21
<b>Tangible Common Equity Per Share</b>								
Total Stockholders' Equity (GAAP)	\$ 726,827	\$ 850,509	\$ 901,657	\$ 1,303,463	\$ 1,408,260	\$ 1,786,437	\$ 1,875,645	\$ 1,912,571
Less: Preferred Stock	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)
Less: Intangible Assets	(218,755)	(259,764)	(258,866)	(476,503)	(469,784)	(578,881)	(572,893)	(570,860)
Tax Benefit	6,085	6,278	5,930	6,788	5,017	7,257	5,989	4,875
Tangible Common Equity, Net of Tax (non-GAAP)	\$ 514,032	\$ 596,898	\$ 648,596	\$ 833,623	\$ 943,368	\$ 1,214,688	\$ 1,308,616	\$ 1,346,461
Common Shares Outstanding	37,669,948	40,664,258	40,912,697	49,158,238	49,349,800	55,368,482	53,922,359	53,410,411
<b>Tangible Common Equity per Share (non-GAAP)</b>	<b>\$ 13.65</b>	<b>\$ 14.68</b>	<b>\$ 15.85</b>	<b>\$ 16.96</b>	<b>\$ 19.12</b>	<b>\$ 21.94</b>	<b>\$ 24.27</b>	<b>\$ 25.21</b>

	4Q22	3Q23	Q423	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Tangible Common Equity Per Share</b>								
Total Stockholders' Equity (GAAP)	\$ 2,034,770	\$ 2,092,644	\$ 2,247,713	\$ 2,302,373	\$ 2,304,983	\$ 2,332,214	\$ 2,347,952	\$ 2,412,402
Less: Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Intangible Assets	(747,844)	(741,283)	(739,101)	(733,601)	(731,830)	(730,304)	(728,799)	(727,300)
Tax Benefit	7,702	6,290	5,819	4,642	4,263	3,939	3,614	3,290
Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,269,503	\$ 1,332,526	\$ 1,489,306	\$ 1,548,289	\$ 1,552,291	\$ 1,580,724	\$ 1,597,642	\$ 1,663,267
Common Shares Outstanding	59,170,583	59,398,022	59,424,122	58,117,115	57,974,535	57,810,232	57,272,433	57,192,497
<b>Tangible Common Equity per Share (non-GAAP)</b>	<b>\$ 21.45</b>	<b>\$ 22.43</b>	<b>\$ 25.06</b>	<b>\$ 26.64</b>	<b>\$ 26.78</b>	<b>\$ 27.34</b>	<b>\$ 27.90</b>	<b>\$ 29.08</b>



## Non-GAAP

### RETURN ON TANGIBLE COMMON EQUITY (dollars in thousands):

	2014	2015	2016	2017	2018	2019	2020
<b>Return on Tangible Common Equity</b>							
Total Average Stockholders' Equity (GAAP)	\$ 675,295	\$ 753,724	\$ 884,664	\$ 1,110,524	\$ 1,343,861	\$ 1,569,615	\$ 1,825,135
Less: Average Preferred Stock	(125)	(125)	(125)	(125)	(125)	(125)	(125)
Less: Average Intangible Assets, Net of Tax	(199,354)	(215,281)	(254,332)	(360,005)	(467,421)	(499,622)	(569,377)
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 475,816	\$ 538,318	\$ 630,207	\$ 750,394	\$ 876,315	\$ 1,069,868	\$ 1,255,633
Net Income Available to Common Stockholders (GAAP)	\$ 60,162	\$ 65,384	\$ 81,051	\$ 96,070	\$ 159,139	\$ 164,460	\$ 148,600
Plus: Intangible Asset Amortization, Net of Tax	1,395	1,720	2,542	3,670	5,307	4,736	4,730
Tangible Net Income (non-GAAP)	\$ 61,557	\$ 67,104	\$ 83,593	\$ 99,740	\$ 164,446	\$ 169,196	\$ 153,330
<b>Return on Tangible Common Equity (non-GAAP)</b>	<b>12.94%</b>	<b>12.47%</b>	<b>13.26%</b>	<b>13.29%</b>	<b>18.77%</b>	<b>15.81%</b>	<b>12.21%</b>
<b>Return on Tangible Common Equity</b>							
Total Average Stockholders' Equity (GAAP)	\$ 1,866,632	\$ 1,972,445	\$ 2,154,232	\$ 2,126,005	\$ 2,127,262	\$ 2,251,547	\$ 2,232,419
Less: Average Preferred Stock	(125)	(18,875)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Average Intangible Assets, Net of Tax	(567,512)	(699,803)	(735,787)	(737,476)	(736,601)	(729,581)	(730,993)
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,298,995	\$ 1,253,767	\$ 1,393,320	\$ 1,363,404	\$ 1,365,536	\$ 1,496,841	\$ 1,476,301
Net Income Available to Common Stockholders (GAAP)	\$ 205,531	\$ 220,683	\$ 55,898	\$ 179,901	\$ 221,911	\$ 48,719	\$ 135,647
Plus: Intangible Asset Amortization, Net of Tax	4,540	6,537	1,724	5,182	6,906	1,399	4,345
Tangible Net Income (non-GAAP)	\$ 210,071	\$ 227,220	\$ 57,622	\$ 185,083	\$ 228,817	\$ 50,118	\$ 139,992
<b>Return on Tangible Common Equity (non-GAAP)</b>	<b>16.17%</b>	<b>18.12%</b>	<b>16.54%</b>	<b>18.10%</b>	<b>16.76%</b>	<b>13.39%</b>	<b>12.64%</b>
<b>Return on Tangible Common Equity</b>							
Total Average Stockholders' Equity (GAAP)	\$ 2,312,270	\$ 2,252,491	\$ 2,340,874	\$ 2,340,010	\$ 2,367,971	\$ 2,349,718	
Less: Average Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	
Less: Average Intangible Assets, Net of Tax	(728,218)	(730,295)	(726,917)	(725,813)	(724,619)	(725,775)	
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,558,927	\$ 1,497,071	\$ 1,588,832	\$ 1,589,072	\$ 1,618,227	\$ 1,598,818	
Net Income Available to Common Stockholders (GAAP)	\$ 63,880	\$ 199,527	\$ 54,870	\$ 56,363	\$ 56,297	\$ 167,530	
Plus: Intangible Asset Amortization, Net of Tax	1,399	5,744	1,206	1,188	1,185	3,579	
Tangible Net Income (non-GAAP)	\$ 65,279	\$ 205,271	\$ 56,076	\$ 57,551	\$ 57,482	\$ 171,109	
<b>Return on Tangible Common Equity (non-GAAP)</b>	<b>16.75%</b>	<b>13.71%</b>	<b>14.12%</b>	<b>14.49%</b>	<b>14.21%</b>	<b>14.27%</b>	



