



## Bank Activism – UBS Financial Services Conference

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February 9, 2026

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# Table of Contents

I. INTRODUCTION	3
II. KEYCORP (TICKER: KEY)	5
III. COMERICA (TICKER: CMA)	19
IV. COLUMBIA BANKING SYSTEM (TICKER: COLB)	23
V. EASTERN BANKSHARES (TICKER: EBC)	33
VI. FIRST INTERSTATE BANCSYSTEM (TICKER: FIBK)	45
APPENDIX: NON-PUBLIC ACTIVISM	54
a. CENTRAL PACIFIC FINANCIAL (TICKER: CPF)	55
b. TRUSTCO BANK CORP NY (TICKER: TRST)	60
c. CAPITOL FEDERAL FINANCIAL (TICKER: CFFN)	65
d. HERITAGE COMMERCE (TICKER: HTBK)	67

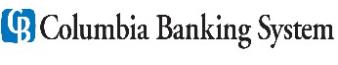


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## I. Introduction

# HoldCo's Recent Public Activism Campaigns, Ranked by Size

## HoldCo's Recent Public Activism Campaigns, Ranked by Size

Ticker	KeyCorp 	Comerica 	Columbia Banking System 	Eastern Bank 	First Interstate BancSystem 
HoldCo's Ownership (First Buy Date)	~\$160MM, ~0.7% of shares out. (4/30/2025)	~\$181MM, ~1.6% of shares out. (7/2/2025)	~\$168MM, ~1.9% of shares out. (4/23/2025)	~\$151MM, ~3.1% of shares out. (5/28/2025)	~\$140MM, ~3.9% of shares out. (5/21/2025)
Date Issued (PR Link)	1) <a href="#">12/5/25</a>	1) <a href="#">7/28/25</a> , 2) <a href="#">11/17/25</a> , 3) <a href="#">12/15/25</a> , 4) <a href="#">12/22/2025</a>	1) 9/14/25 (publicly released on <a href="#">10/29/25</a> ), 2) <a href="#">11/6/25</a>	1) <a href="#">10/20/25</a> , 2) <a href="#">10/31/25</a>	1) 9/3/25 (publicly released on <a href="#">10/24/25</a> ), 2) <a href="#">11/6/25</a>
Title & Link	<a href="#">To The Independent Directors of KeyCorp: Read My Lips: No New Acquisitions</a>	<a href="#">To The Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?</a> <a href="#">To The Independent Directors of Comerica Inc.: Look What You've Done</a> <a href="#">To Comerica Shareholders: Why We Recommend Voting AGAINST The Proposed Merger and Our Litigation Update</a> <a href="#">To the Board of Directors of Comerica Inc: When The Bank Was Healthy But The Board Got Scared</a>	<a href="#">To The Board of Directors of Columbia Banking System, Inc.: Failed Gambles Borne Solely By Owners – Protective Covenants Needed</a> <a href="#">Presentation To Columbia Banking System, Inc. (Ticker: COLB): Respect To The Board</a>	<a href="#">To The Board of Directors of Eastern Bankshares (Ticker: EBC): Where Has All The Capital Gone?</a> <a href="#">To The Independent Board of Directors of Eastern Bankshares: “Some of our shareholders would hear me say this and get very upset that I wasn’t talking about our purpose being for the shareholders”</a>	<a href="#">To The Board of Directors of First Interstate BancSystem, Inc.: Buy Back Stock and Swear The Rest Off</a> <a href="#">Presentation To First Interstate BancSystem, Inc. (Ticker: FIBK): Respect To The Board</a>

**To The Independent Directors of KeyCorp:  
Read My Lips: No New Acquisitions**

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December 5, 2025

**HOLDCO**  
ASSET MANAGEMENT

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**II. KeyCorp (Ticker: KEY)**

# Overview of KEY and HoldCo's Involvement

## Summary

HoldCo began purchasing KEY shares on 4/30/2025 and owns approx. \$160MM as of 1/30/2026, or approx. 0.7% of shares out.

- We believe the market significantly undervalued KEY relative to its earnings potential, high capital levels, and good deposit base
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board (as outlined in subsequent pages), we decided to take action to drive shareholder value by publishing a presentation on 12/5/2025
- After HoldCo's presentation, KEY changed its capital allocation strategy through an unequivocal commitment to abandon depository M&A and an acceleration of capital return to shareholders

## HoldCo Presentation

["To The Independent Directors of KeyCorp: Read My Lips: No New Acquisitions"](#)  
(12/5/2025)

## Key Metrics

**Total Assets:**  
**\$184.4Bn**

**Market Cap.:**  
**\$23.7Bn**

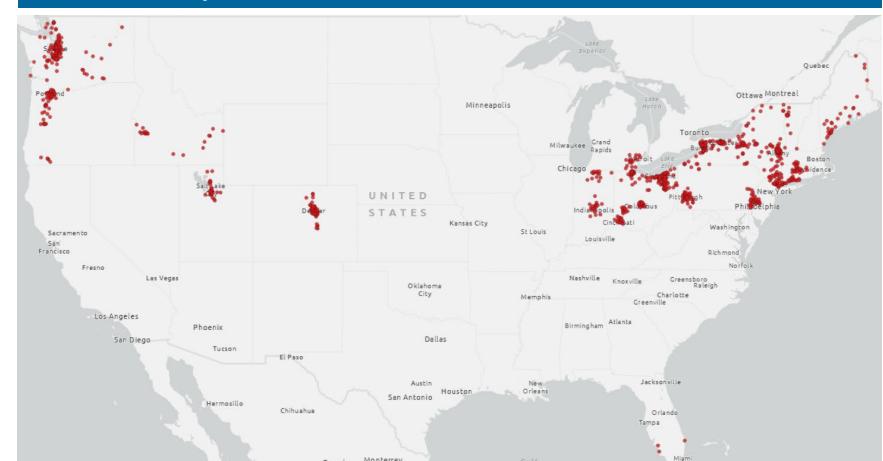
**Dividend Yield:**  
**3.8%**

**CET1 Ratio:**  
**11.7%**

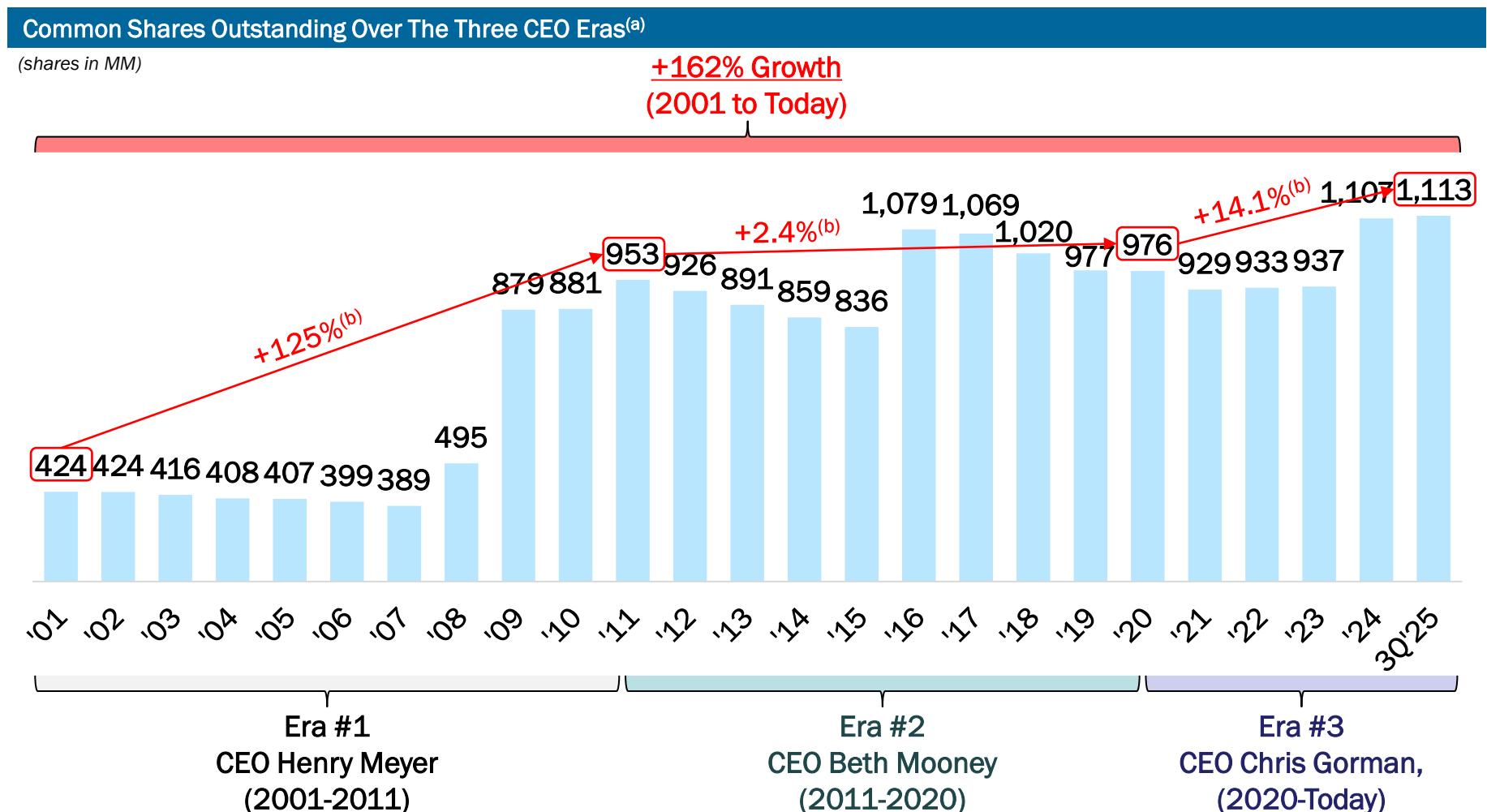
**Deposit Cost:**  
**1.8%**

**Earning Asset Yield:**  
**4.8%**

## Branch Footprint



# ① Prior History of Shareholder Unfriendly Actions (HoldCo's View): We Believe KEY Has an Uninterrupted 25-Year Track Record of Making Boneheaded Mistakes That Led To Repeated Bouts of Dilution...

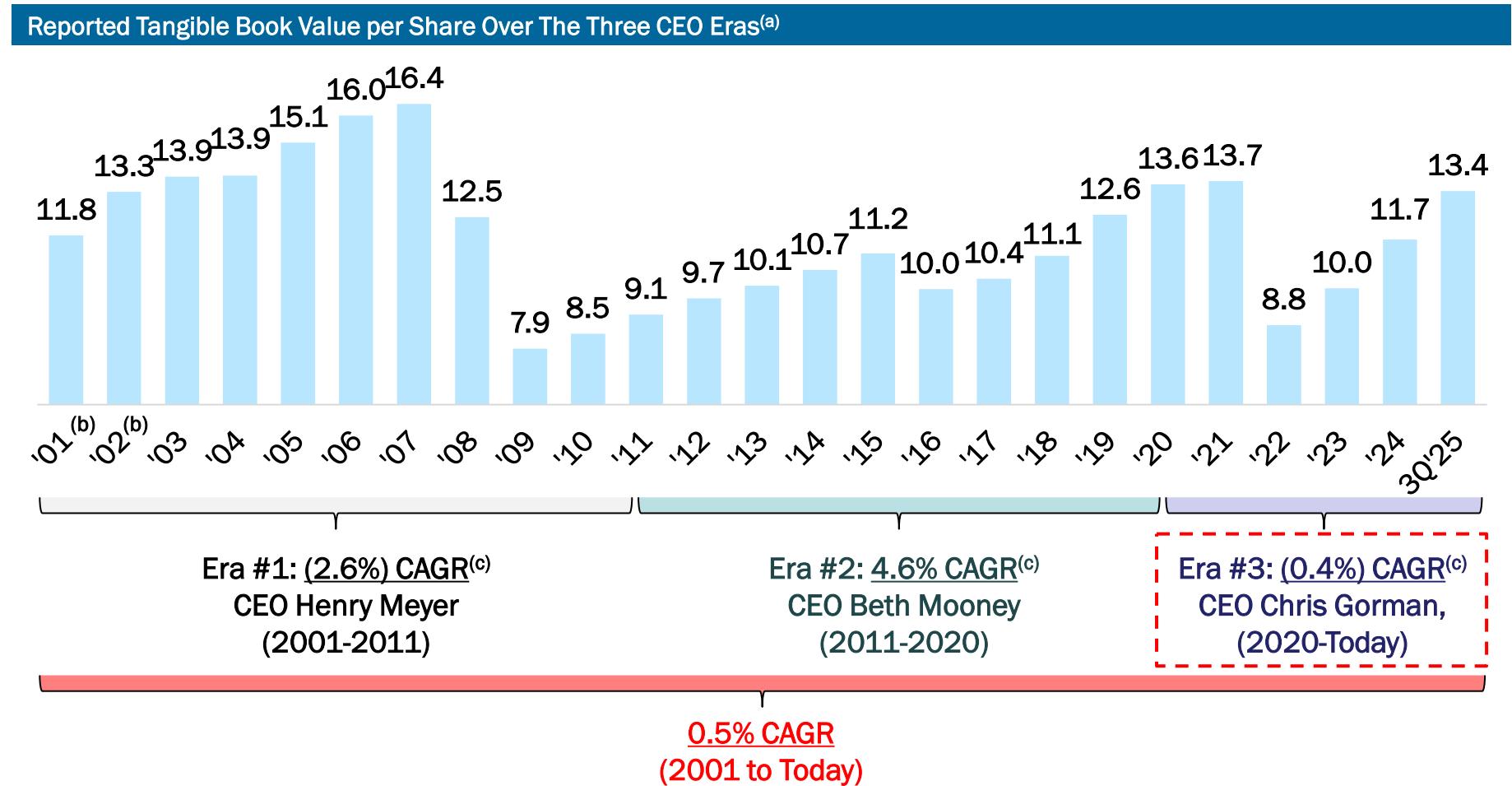


Source: S&P Capital IQ Pro.

(a) Henry Meyer appointed CEO February 2001; Beth Mooney appointed CEO May 1, 2011; Chris Gorman appointed CEO May 1, 2020.

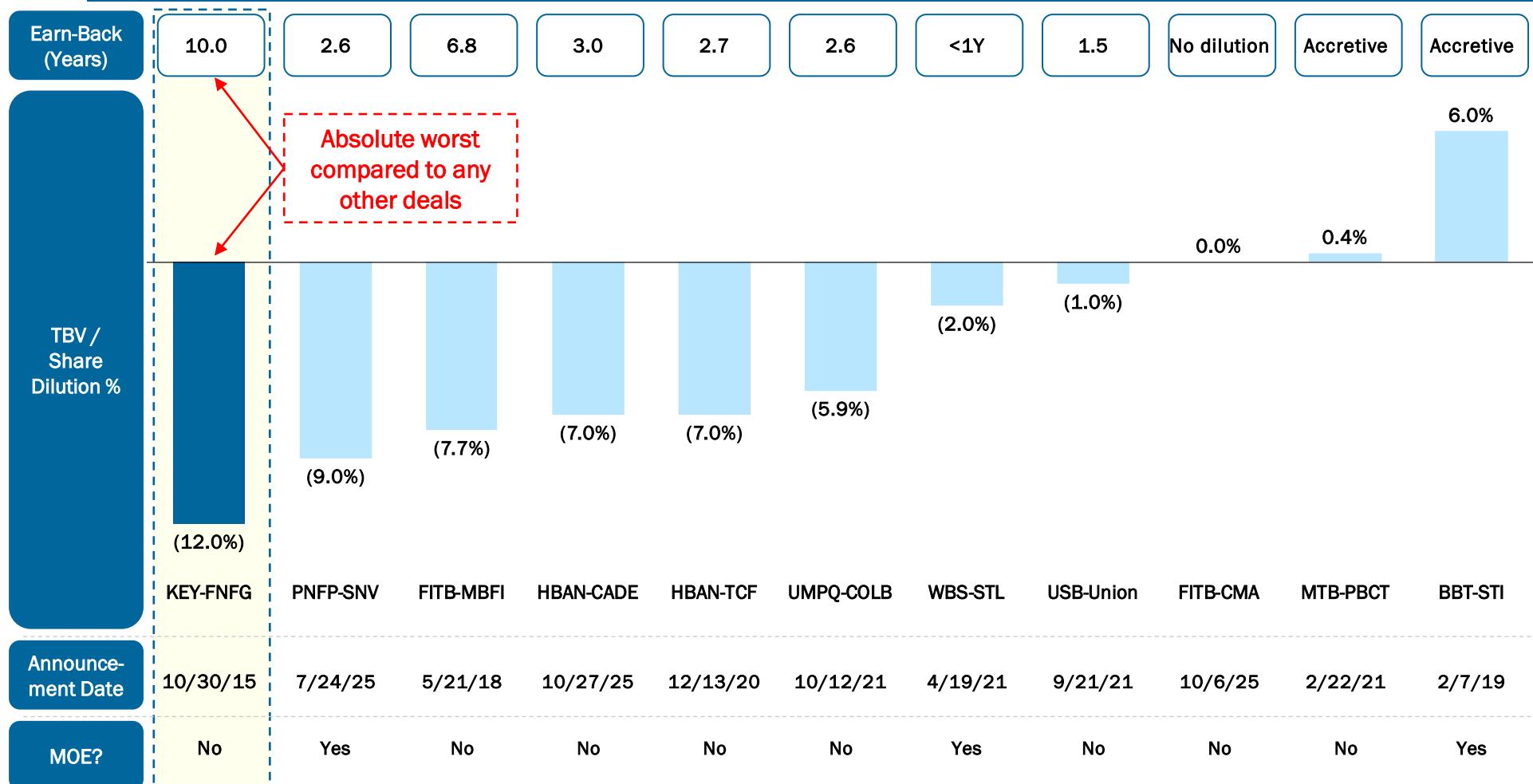
(b) Era #1 calculated as change in shares from EOP 2001 to EOP 2011, Era #2 calculated as change in shares from EOP 2011 to EOP 2020, Era #3 calculated as change in shares from EOP 2020 to EOP 3Q'25.

# ...And Those Mistakes and That Dilution Made It Impossible To Meaningfully Grow Tangible Book Value Per Share.



## 2 Prior History of Shareholder Unfriendly Actions (HoldCo's View): KEY's \$4.1Bn Acquisition of First Niagara Resulted In The Worst Tangible Book Value Per Share Dilution and The Longest Earn-Back Period of Any Large M&A Deal Over The Last 10 Years<sup>(a)</sup>

TBV / Share Dilution (%) and Earn-Back at Announcement Date: Recent Large Bank Deals Over The Last 10 Years<sup>(a)(b)(c)(d)</sup>



Source: Company SEC Filings, S&P Capital IQ Pro and Bloomberg.

(a) Historical bank deals pulled using a 'SNL Mergers & Acquisitions' screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/thrifts for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects the top 10 largest deals since 2015 (captures every deal above \$4.5Bn of deal value), excluding some of the deals that didn't explicitly state the earn-back period (including BMO-BNP, PNC-BBVA, RY-CYN and CM-PVTB).

(b) Earn-back period and TBV/share dilution % are based on reported methodologies per each of the merger presentations at the announcement date.

(c) HBAN-CADE TBV/share dilution % based on the TBV/share dilution % to 1Q26E. USB-Union earn-back based on cross-over methodology. WSB-STL TBV/share dilution % represents 'less than 2%'. KEY-First Niagara TBV/share dilution earn-back based on the M&A call, excluding the revenue synergies.

### ③ Prior History of Shareholder Unfriendly Actions (HoldCo's View): Continued Appetite For M&A – We Assume That KEY Bid on FirstBank Holding Co. Given Management Has Yet To Deny Its Participation In The Auction

#### KEY's Seemingly Prior Appetite For M&A

Reports mention KEY may have been a bidder for FirstBank

*"I assume KeyCorp may have been one of multiple unnamed bidders listed in the S-4 filing for Denver-based FirstBank Holding Co., which PNC Financial Services Group Inc. is in the process of acquiring."*

- S&P Global, Capital management religion (11/24/2025)

Other reports mention KEY was interested in expanding in the Northwest

*"KeyCorp, meanwhile, is eyeing a different region: the Northwest."*

*"...KeyCorp plans to push westward to increase its share of retail deposits in new-economy states..."*

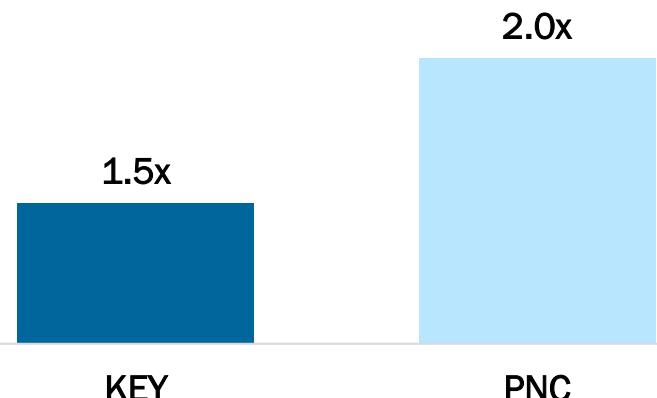
- Bloomberg, KeyCorp Turns to Northwest as Regional Banks Plot US Expansions (11/12/2025)

In our 12/5/25 Presentation, we asked Mr. Gorman the following:

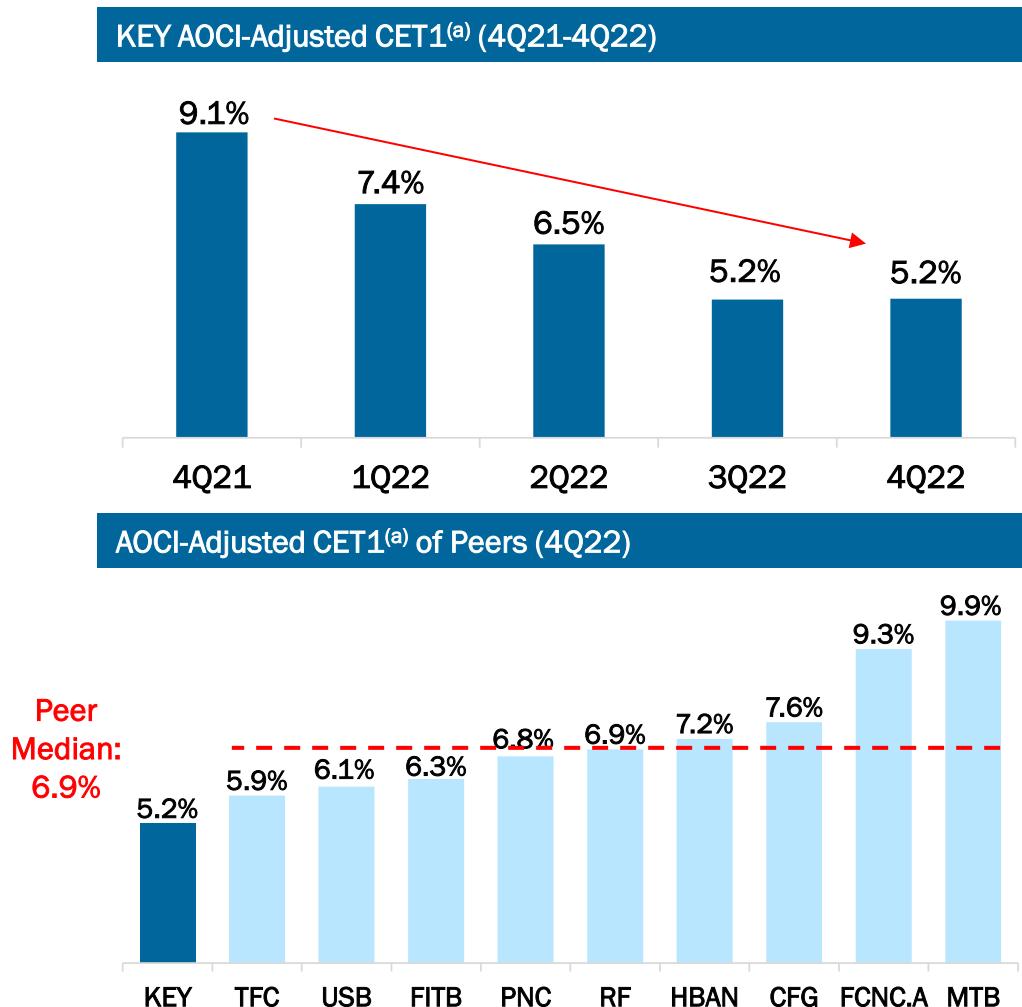
**"Mr. Gorman should tell the public if KEY was a bidder of FirstBank..."**

#### Price/TBV on Announcement Date<sup>(a)</sup>

If FirstBank was a >3-year earn-back for PNC, what would the earn-back have been using KEY's significantly weaker currency?



## 4 Prior History of Shareholder Unfriendly Actions (HoldCo's View): In Recent Years, KEY Took on In Our View Unnecessary Risk, Its Debt Traded Down and Was Downgraded by The Agencies and Its “Marked” Capital Fell Well Below Peers – Raising All Sorts of Questions...



We believe this is wrong on many levels. Starting down a hiking cycle against the backdrop of QT with deposits walking out the door, Gorman says he's okay with capital drifting lower

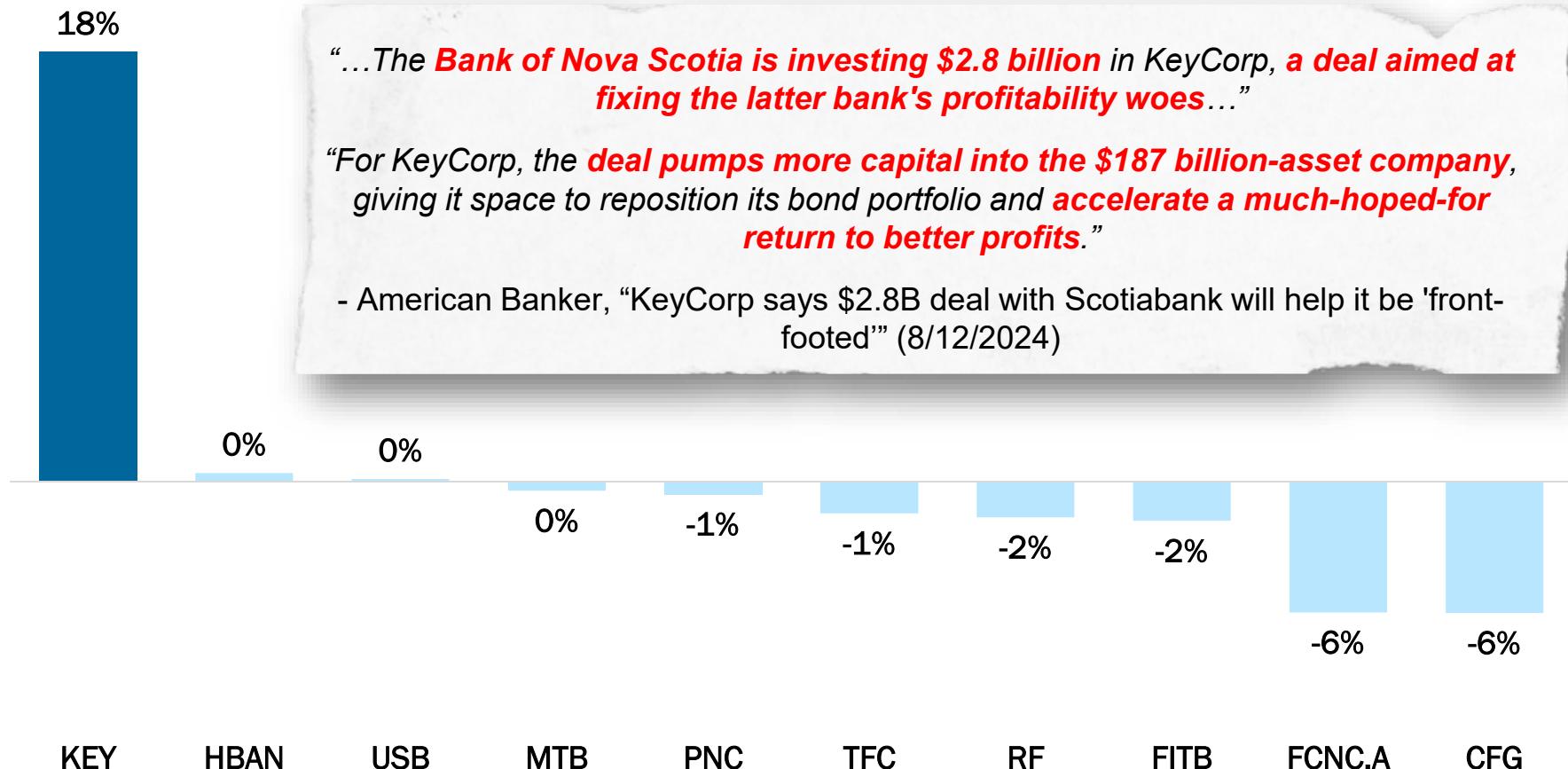
*"We manage our business to CET1 and the 9% to 9.5% is our internal number. I personally wouldn't be concerned if we strayed below that at some point. In terms of TCE, it's frankly not an issue with regulators, not an issue with rating agencies. It's part of short-term AOCI adjustments"*

- Chris Gorman (Chairman/CEO, 12/6/2022, GS 2022 US Financial Services Conference)

The AOCI is largely driven by mortgage-backed securities, which we do not view as "short-term" at all

# ...And KEY Was Forced To Do What No Peer Had To Do: Tap Rescue Financing – and Dilute Shareholders Yet Again...

Common Share Dilution<sup>(a)</sup> During 2024 vs. Peers<sup>(b)</sup>



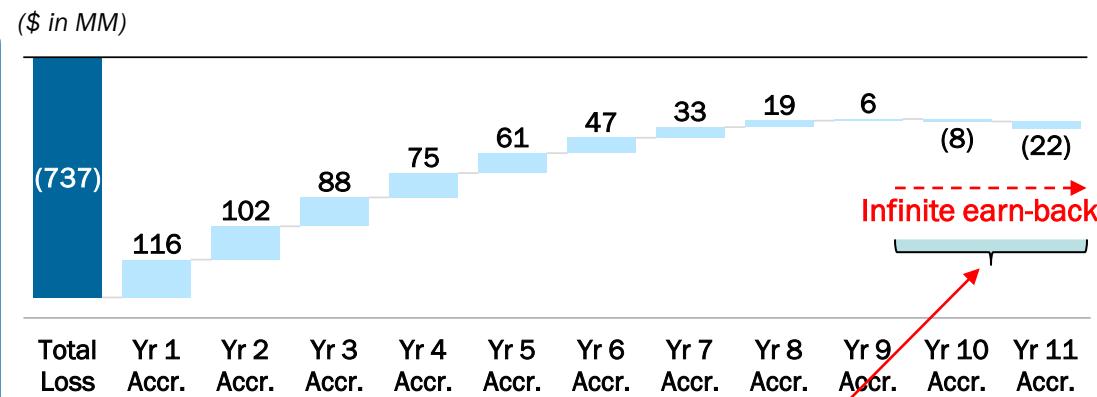
Source: S&P Capital IQ Pro; American Banker, [KeyCorp says \\$2.8B deal with Scotiabank will help it be 'front-footed'](#) (8/12/2024).

(a) Measured as percent change of Common Shares Outstanding as of period end 2023 to period end 2024.

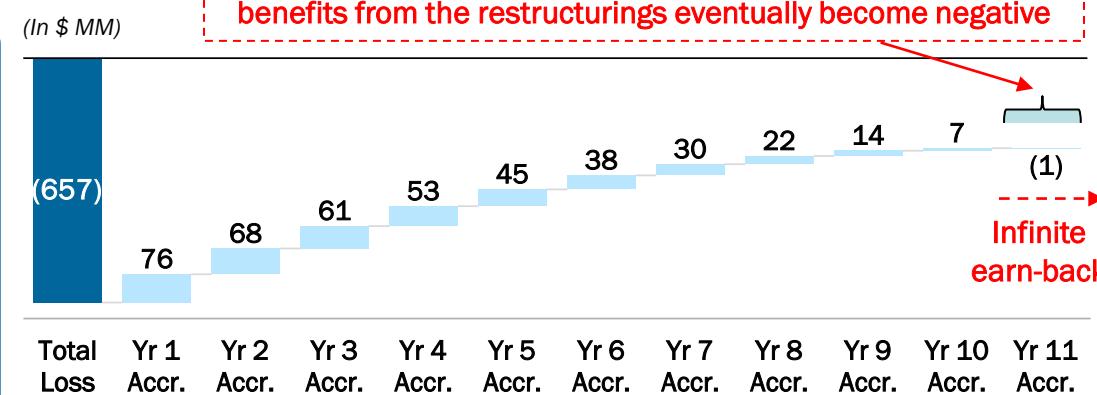
(b) See Appendix for more detail on how the peer group was chosen.

# ...And Then, With Fresh Capital In Hand, Rather Than Buy Back Stock at Dirt-Cheap Levels, KEY Chose To Allocate Half of It on a Seemingly “Infinite Earn-Back” Securities Restructuring That Appears To Have a Negative IRR...

## Illustrative 3Q24 Securities Restructuring Earn-back



## Illustrative 4Q24 Securities Restructuring Earn-back



### Key Assumptions

- Repricing/maturities schedules for the old securities (i.e. sold securities) based on durations of the portfolio as provided, assuming a straight-line/mid-point repricing:
  - 3Q24 Trans: 6 Yrs (8.3%/yr)
  - 4Q24 Trans: 8 Yrs (6.3%/yr)
- Yields on the sold securities (@ amortized cost):
  - 3Q24 Trans: 2.3%
  - 4Q24 Trans: 1.5%
- Assuming principal proceeds of the old portfolio reinvested into the same securities at the same yield as the newly purchased portfolio:
  - 3Q24 Trans: 4.95%
  - 4Q24 Trans: 5.50%
- Newly purchased portfolios yield remain the same with repricing/maturities assumptions, as the reinvested yields are the same

Source: Company SEC Filings and S&P Capital IQ Pro.

Note: Based on the Company's security repositioning of \$7 billion in market value of AFS securities for the 3Q24 transaction and \$3 billion for the 4Q24 transaction. Total losses based on the after-tax figures provided by the company. 'Yr 1, Yr 2, Yr 3... Accr.' represent after-tax benefit (@ 21% tax-rate) from the securities restructurings, assuming a straight-line/mid-point repricing/maturity schedule for the existing portfolio (i.e., a 6-year duration portfolio reprices 8.3% (1/12) per year, etc.) based on the 'Key Assumptions' above.

## ...And Then KEY Rewarded Executives With a Special Bonus – Against The Recommendations of Proxy Advisory Firms – For Doing What Other Management Teams Would Have Been Fired For.

“...**falling investor support for its executives' pay**, after a proposal to ratify the company's compensation packages **drew significantly fewer "yes" votes compared with last year.**”

“...Key's advisory **say-on-pay measure passed with 63%** of shareholder support. **That's down 26 percentage points from 2024**, when 89% of shareholders voted in favor.”

“The results come after proxy advisory firms **Glass Lewis and Institutional Shareholder Services recommended that shareholders withhold their support** for the proposal.”

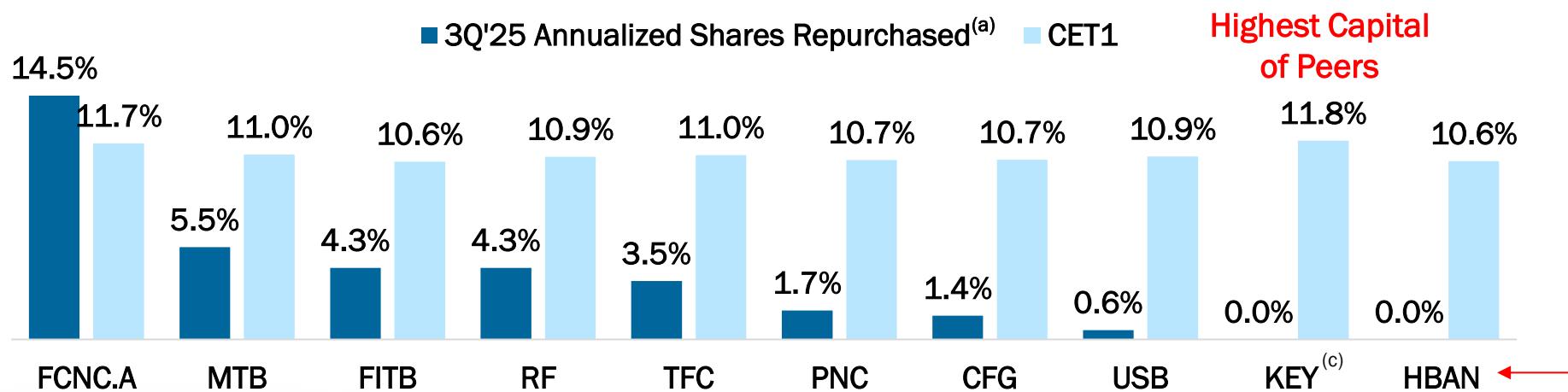
“...raised concerns about Key's recent decision to grant **special bonuses worth a combined \$16.7 million to named executives**. They said **executive pay and financial performance are misaligned** at the Cleveland-based bank.”

“ISS expects banks with less than 70% say-on-pay approval to conduct shareholder outreach to better understand their concerns. Glass Lewis expects such outreach when approval is below 80%.”

- American Banker, “Key's say-on-pay support dwindles following 2024 bonuses”  
(5/15/2025)

## 5 Prior History of Shareholder Unfriendly Actions (HoldCo's View): KEY Failed To Meaningfully Repurchase Shares, Despite Having One of The Highest Capital Ratios Amongst Its Peers

Recent Repurchase Activity<sup>(a)</sup> & CET1 vs. Peers<sup>(b)</sup>



Chris Gorman  
(Chairman/CEO):

*"To this end, consistent with my comments last quarter that we would crawl, walk, run when it comes to share buybacks..."*

*(3Q25 Earnings Call)*

As we titled our [Initial Comerica Deck](#), "If Not Now, Then When?"

And we'd add,

Besides sounding like a warm, fuzzy word salad, why would you "crawl, walk, run" on buybacks instead of buying stock hand-over-fist today — unless there's some other agenda you're not willing to say out loud?

After inexplicably sitting on the sidelines, KEY is finally buying back stock — but in amounts that are utterly insufficient relative to its abundant capital base and trajectory

Has been in acquisition mode

## HoldCo's Primary Asks

We believed the Board should take the following actions in our presentation:

**1 Adopt a clear “no acquisitions” policy:**

Commit that the Board will not consider any future bank acquisitions.

**2 Use all excess capital for buybacks:**

Deploy all excess capital – now and in the future – remaining after funding organic growth and paying the regular dividend to repurchase stock.

Given KEY's extraordinary undervaluation on normalized earnings and capital, basic math makes this the obvious choice.

**3 Do not re-nominate Lead Independent Director Cutler:**

Mr. Cutler has presided over enormous shareholder value destruction during his roughly 25-year tenure on the Board and should not be re-nominated.

**4 Do not re-nominate directors who approved the First Niagara acquisition:**

Do not re-nominate, at the next election, those directors who believed it was acceptable to tell shareholders that KEY had no interest in being acquisitive and then abruptly announce a massive transaction priced so richly that even the Company's own statements indicated a 10-year earn-back.

# Notable Changes Made Since HoldCo's Involvement

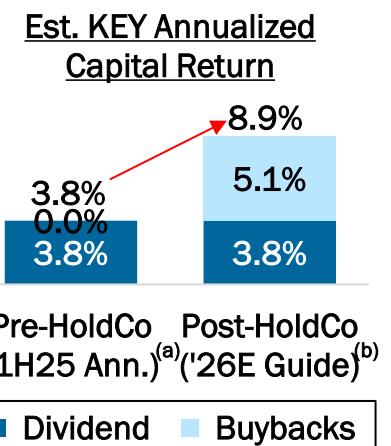
## 1 Adopted a clear “no acquisitions” policy:

*“We are not interested in any depositories. We are looking at zero depositories. So I'll repeat that. We have no interest in purchasing a depository.”*

- Chris Gorman (CEO), Goldman Sachs' Financial Services Conference (12/9/2025)

## 2 Accelerated share buybacks:

*“We plan to buy back at least \$300 million of stock in the first quarter and anticipate repurchasing similar amounts in subsequent quarters throughout 2026.”<sup>(b)(c)</sup>*



## 3 Removed Cutler from Lead Independent Director:

*“We also announced that the Lead Independent Director role has transitioned from Sandy Cutler to Todd Vasos...”*

- Chris Gorman (CEO), 4Q25 Earnings Call Transcript (1/20/2026)

## 4 Replaced two long-standing directors who approved First Niagara:

*“First, the Board will nominate Tony DeSpirito and Chris Henson for election as directors at KeyCorp's 2026 Annual Meeting...”*

*“Additionally, Carlton Highsmith and Ruth Ann Gillis have informed us of their plans to retire from the Board...”*

- Chris Gorman (CEO), 4Q25 Earnings Call Transcript (1/20/2026)

Source: Company SEC Filings; S&P Capital IQ Pro.

(a) “Pre-HoldCo (1Q25 Ann.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Pre-HoldCo (1H25 Ann.)” annualized buyback yield calculated as the sum of share repurchases during 1Q25 and 2Q25, annualized, and divided by market capitalization as of 1/30/2026.

(b) “Post-HoldCo ('26E Guide)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Post-HoldCo ('26E Guide)” buyback yield calculated as KEY's latest guidance of \$1.2Bn shares repurchases divided by market capitalization as of 1/30/2026. Buyback guidance from 4Q25 Earnings Call: “As Chris mentioned earlier, we plan to repurchase at least \$300 million worth of shares in the first quarter and at least \$1.2 billion for the full year 2026” (Clark Harold Ibrahim Khayat, CFO of KEY). This estimated return figure is for illustrative purposes only and is calculated assuming share repurchases in line with KEY guidance will be effected; actual repurchases may differ from HoldCo's assumptions.

(c) Christ Gorman, CEO of KEY, 4Q25 Earnings Call Transcript (1/20/2026).

## Announcement: We Back CEO Gorman and His Newly Articulated Vision

- In light of the recent changes the Board and management made, HoldCo does not intend to pursue a proxy contest at the 2026 Annual Meeting
  - We expect to be long term shareholders for the next several years, and will be actively monitoring the Company's actions and capital allocation decisions
- If the Board pursues actions inconsistent with our expectations and/or to the detriment of shareholders, we will not hesitate to take any action that we deem necessary to protect the rights of shareholders and drive value, including the potential pursuit of a proxy contest and/or advocating for a sale of the Company

Mr. Gorman and his senior leadership team deserve credit for being clear and unequivocal about breaking with the past and adopting an anti-dilution, shareholder-first mindset. The future matters more than the past, and we now believe Mr. Gorman's willingness to change – something that's not common in this industry – makes him the right leader for the institution going forward.

The Board deserves credit for taking certain actions in response to shareholder concerns, which – unless proven otherwise – stand as an example of bold decision-making that places shareholders first

To The Board of Directors of Comerica Inc.:  
We Echo Mayo –  
If Not Now, Then When?

July 28, 2025

**HOLDCO**  
ASSET MANAGEMENT

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**III. Comerica (Ticker: CMA)**

# Overview of CMA and HoldCo's Involvement

## Summary

HoldCo began investing in CMA on 7/2/2025 and owns approx. \$181MM (~1.6% of shares outs.) as of 1/30/2026, or \$191MM of FITB as exchanged post merger close

- We believe the market significantly undervalued CMA relative to its earnings potential and exceptional deposit base
- As a result of decades of underperformance, we decided to advocate for a sale of CMA and pursue a proxy contest at the upcoming annual meeting
- After HoldCo's July presentation, CMA elected to pursue a sale process in which FITB was named as the acquirer

## Key Metrics

**Total Assets:**  
\$80.1Bn

**Market Cap.:**  
\$11.3Bn

**Dividend Yield:**  
3.2%

**CET1 Ratio:**  
12.0%

**Deposit Cost:**  
1.7%

**Earning Asset Yield:**  
5.1%

## HoldCo Presentations

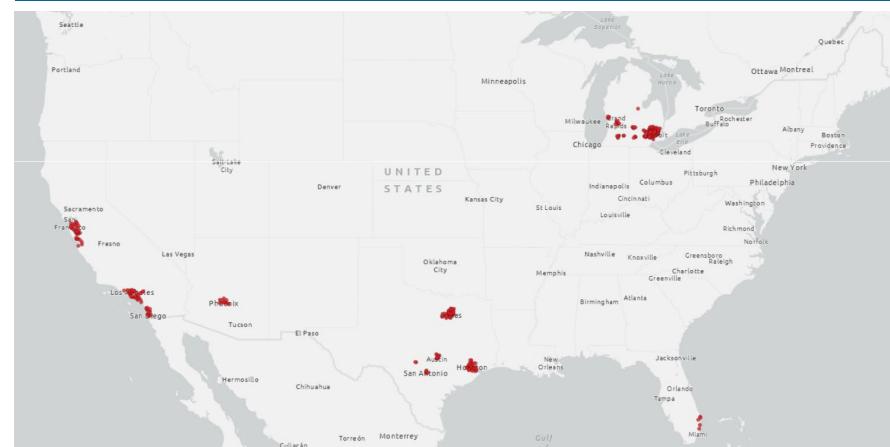
["To The Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?" \(7/28/2025\)](#)

["To The Independent Directors of Comerica Inc.: Look What You've Done" \(11/17/2025\)](#)

["To Comerica Shareholders: Why We Recommend Voting AGAINST The Proposed Merger and Our Litigation Update" \(12/15/2025\)](#)

["To the Board of Directors of Comerica Inc: When The Bank Was Healthy But The Board Got Scared" \(12/22/2025\)](#)

## Branch Footprint



Source: HoldCo Asset Management, ["To The Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?" \(7/28/2025\)](#); HoldCo Asset Management, ["To The Independent Directors of Comerica Inc.: Look What You've Done" \(11/17/2025\)](#); HoldCo Asset Management, ["To Comerica Shareholders: Why We Recommend Voting AGAINST The Proposed Merger and Our Litigation Update" \(12/15/2025\)](#); HoldCo Asset Management, ["To the Board of Directors of Comerica Inc: When The Bank Was Healthy But The Board Got Scared" \(12/22/2025\)](#); Company SEC Filings; S&P Capital IQ Pro, including of the Branch Footprint screenshot.

Note: Market data as of 1/30/2026.

## Timeline

July 28<sup>th</sup>,  
2025

HoldCo publishes [Presentation](#) & American Banker later [reports](#): “*Comerica executives went into a panic during the summer after an activist investor group called HoldCo Asset Management demanded that the \$78 billion-asset company pursue a transaction*”

“*Discussions at the [Comerica board meetings held on July 28 and July 29] meeting included...the materials issued publicly on July 28, 2025 by HoldCo and Comerica’s potential responses to and preparation for a potential proxy campaign at its 2026 annual meeting...”*

- CMA 8-K Filing (12/18/2025)

September  
2<sup>nd</sup>, 2025

Wall Street Journal reports: [“Activist Investor Pushing to Sell Comerica, Will Seek Board Seats”](#)<sup>(a)</sup>

THE WALL STREET JOURNAL

By Gina Heeb [Follow](#) and Ben Glickman [Follow](#)  
Sept. 2, 2025 3:52 pm ET

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance.

If Comerica doesn't pursue a sale, HoldCo expects to nominate around five directors to the company's 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor's plans are fluid and could change.

HoldCo, which invests in banks, in July revealed a 1.8% stake in Comerica now worth roughly \$160 million.

Comerica shares have underperformed a broader index of bank peers in recent years, falling by nearly 30% over the last seven years when the broader index is up. Chief Executive Curtis Farmer took over in April 2019.

September  
9<sup>th</sup>, 2025

American Banker reports:  
[“Comerica, amid pressure to sell, makes case for independence”](#)

AMERICAN BANKER

By Allissa Kline September 09, 2025, 1:49 p.m. EDT

Forward look: HoldCo Asset Management, the activist investor, plans to move forward with a proxy battle in which it will nominate up to five directors to Comerica's board.

On Tuesday, HoldCo doubled down on its plans for a board fight. In a statement shared with

American Banker, Vik Ghei, HoldCo's co-founder and co-chief investment officer, said: “We rarely run across people who question whether [Comerica](#) should be sold. The debate is almost always around whether Curtis Farmer will let it happen. And it's up to this 11-person board to put shareholders first. That's why we take our fight to the board.”

September  
11<sup>th</sup>, 2025

“*Comerica’s board of directors authorized Comerica’s senior management to begin to explore the potential for a business combination transaction with another financial institution and to solicit and engage in discussions with counterparties that might be interested in pursuing a potential strategic transaction... J.P. Morgan reviewed for the Comerica board of directors recent activity and public statements by HoldCo and early preparatory efforts for a proxy contest, if one were to materialize in 2026.”* – CMA 8-K Filing (12/18/2025)

October 6<sup>th</sup>,  
2025

“*Under the terms of the agreement, Comerica’s stockholders will receive 1.8663 Fifth Third shares for each Comerica share, representing \$82.88 per share as of Fifth Third’s closing stock price on October 3, 2025, and a 20% premium to Comerica’s 10-day volume-weighted average stock price.”* – CMA 8-K Filing (10/6/2025)

## Proxy Advisors' Post-Transaction Assessment

*“The dissident deserves credit for its campaign. To begin with, a review of the timeline suggests that the dissident's call for CMA to consider a sale and its intention to run a proxy fight may have been catalysts that prompted the board to evaluate a transaction... All of this is to say that it appears the dissident's campaign pushed an underperforming bank to explore a sale, which ultimately resulted in a transaction that benefits shareholders.”<sup>(a)</sup>*

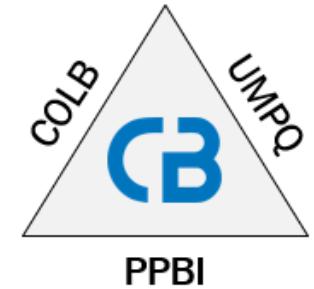
- ISS Special Situations Research  
(12/19/2025)

*“Credit where due, we believe HoldCo... played a central role in pushing the board to explore a sale and provide greater transparency to Comerica investors. Associated benefits are certainly not immaterial.”<sup>(a)</sup>*

- Glass Lewis  
(12/23/2025)

**To The Board of Directors of Columbia Banking System, Inc.:  
Failed Gambles Borne Solely By Owners –  
Protective Covenants Needed**

September 2025



**HOLDCO**  
ASSET MANAGEMENT

**IV. Columbia Banking System (Ticker: COLB)**

# Overview of COLB and HoldCo's Involvement

## Summary

HoldCo began purchasing COLB shares on 4/23/2025 and owns approx. \$168MM as of 1/30/2026, or approx. 1.9% of shares out.

- We believe the market significantly undervalues COLB relative to its earnings potential, high capital levels, and good deposit base
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board (as outlined in subsequent pages), we decided to take action to drive shareholder value by publishing a presentation on 10/29/2025
- After HoldCo's presentation, COLB changed its capital allocation strategy through a commitment to abandon M&A and an acceleration of capital return to shareholders

## HoldCo Presentations

["Presentation To The Board of Directors of Columbia Banking System, Inc."](#)  
[\(10/29/2025\)](#)

["Presentation To Columbia Banking System, Inc. \(Ticker: COLB\): Respect To The Board"](#)  
[\(11/6/2025\)](#)

## Key Metrics

**Total Assets:**  
**\$66.8Bn**

**Market Cap.:**  
**\$8.7Bn**

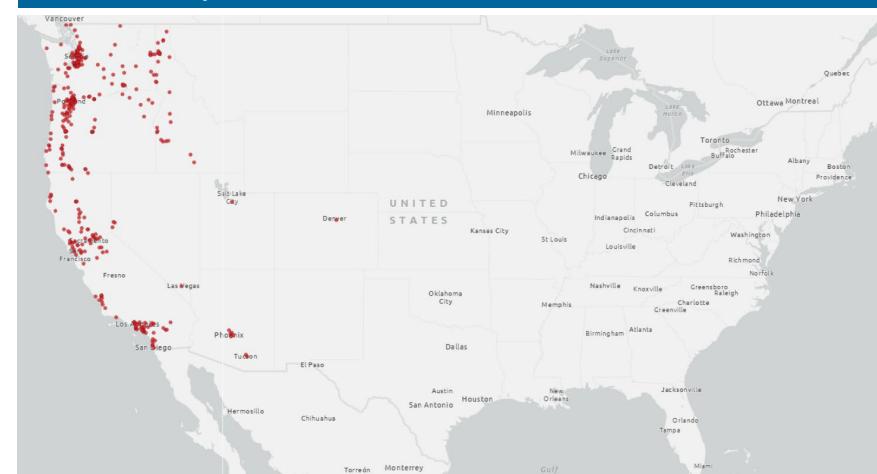
**Dividend Yield:**  
**5.0%**

**CET1 Ratio:**  
**11.8%**

**Deposit Cost:**  
**1.4%**

**Earning Asset Yield:**  
**5.6%**

## Branch Footprint

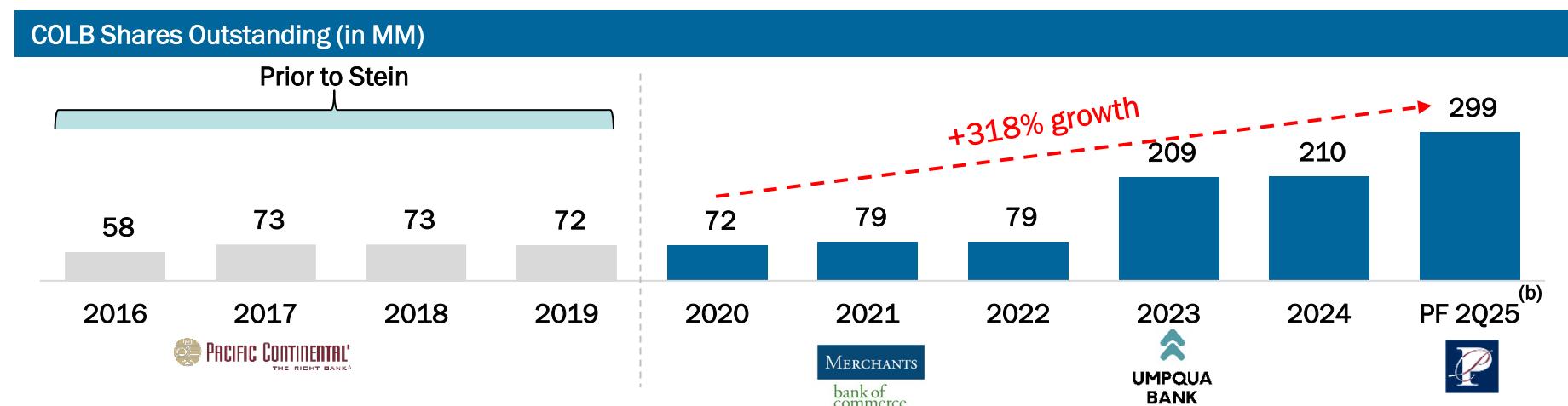
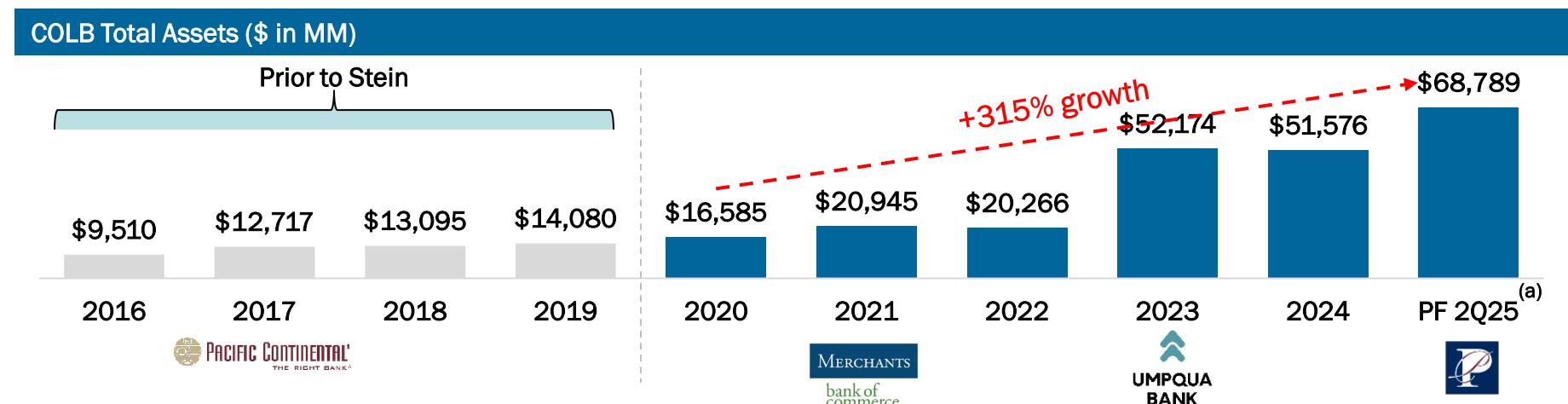


Source: HoldCo Asset Management, ["Presentation To The Board of Directors of Columbia Banking System, Inc."](#) (10/29/2025); HoldCo Asset Management, ["Presentation To Columbia Banking System, Inc. \(Ticker: COLB\): Respect To The Board"](#) (11/6/2025); Company SEC Filings; S&P Capital IQ Pro, including of the Branch Footprint screenshot.

Note: Market data as of 1/30/2026.

## ① Prior History of Shareholder Unfriendly Actions (HoldCo's View):

Current CEO Clint Stein Diluted Shareholders by Quadrupling The Size of The Bank Through Multiple Acquisitions, Including The Notorious UMPQ Deal...



Source: S&P Capital IQ Pro, company filings.

Note: Metrics shown before the close of the UMPQ merger (before 1Q23) refer to legacy COLB.

(a) "PF 2Q25" is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding pro forma for the merger and other merger adjustments as disclosed in the latest unaudited pro forma financial information including fair value marks as well as merger expenses. Adjustments include redemption of PPBI subordinated debt prior to closing.

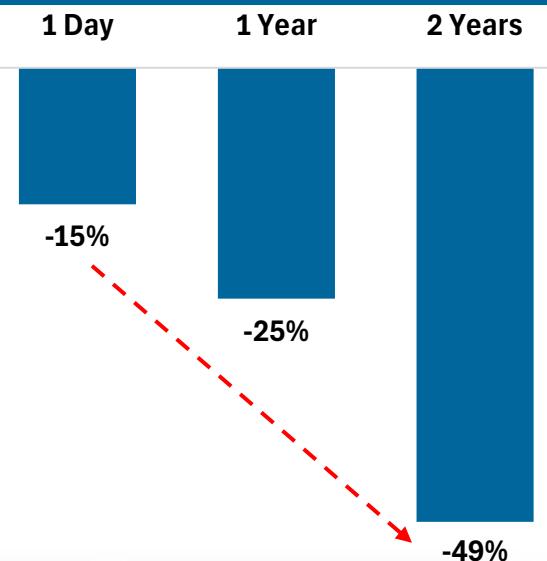
(b) Sum of shares outstanding in 2Q25 10-Q as of 7/31/25 and the shares issued to PPBI from COLB's [unaudited pro forma financials](#) (9/3/25 8-K filing).

## ... And While Stein and The COLB Board Could Have Easily Sold Crown Jewel COLB To a Larger Bank and Received an Enormous Premium For Their Loyal Shareholders, They Instead Decided To Buy a Larger Bank at a Premium and Dilute Their Shareholders To Oblivion...

This is even worse than it sounds: what COLB did is equivalent to selling itself to a larger bank but instead of getting a premium, getting a literal 11% discount<sup>(a)</sup>

- Obviously terrible for shareholders, but after the deal closed COLB management controlled ~250% of the assets of legacy COLB

COLB Stock Price Reaction to UMPQ Merger<sup>(b)</sup>



"Columbia Banking System Inc...is to acquire larger rival Umpqua Holdings Corp...in an all-stock deal worth \$5.1 billion...news of the deal sent both banks' shares lower: Columbia's stock slumped 12.7% in midmorning trading, while Umpqua traded 3% lower."

- Reuters, 10/12/21<sup>(c)</sup>

Source: S&P Capital IQ Pro.

(a) Calculated based on (UMPQ's share price 1-day prior to announcement (10/11/2021) of \$20.91 divided by the 0.5958 exchange ratio) / COLB's share price 1-day prior to announcement (10/11/2021) of \$39.57 - 1.

(b) Calculated as stock price change from pre-announcement date of 10/11/2021. 1 Day represents 10/12/2021. 1 Year represents 10/11/2022. 2 Years represents 10/11/2023.

(c) Reuters, "U.S. West Coast regional lenders Columbia and Umpqua to combine" 10/12/21.

(d) American Banker, "Columbia struggled after Umpqua merger. Is the math starting to work?" 5/3/24.

(e) American Banker, "Columbia CEO: Latest merger will avoid snags of the last one" 4/28/25.

(f) S&P Global, "Columbia/Umpqua avoid merger-of-equal label but still get MOE treatment" 11/2/2021.

"Last year wasn't easy for Columbia Banking System, which faced **investor skepticism over a merger** that was supposed to make it a Pacific Northwest powerhouse...It didn't help that Columbia **failed to put up great numbers** last year, as **higher deposit costs weighed on its profitability**...It may take **months for Columbia's shares to leave the 'penalty box'** said Timur Braziler, a Wells Fargo analyst."

- American Banker, 5/3/24<sup>(d)</sup>

"Some investors have been **skittish about how smoothly the [PPBI] transaction will go**, following the Tacoma, Washington-based bank's 2023 merger with Umpqua Holdings, **which took longer and came with more challenges than expected**... 'We wonder if a **deal of this scale comes too soon on the heels of [the Umpqua deal]**, given the **potential disruption to Columbia's operational, growth and optimization efforts**,' said Nicholas Holowko, an analyst at UBS."

- American Banker, 4/28/25<sup>(e)</sup>

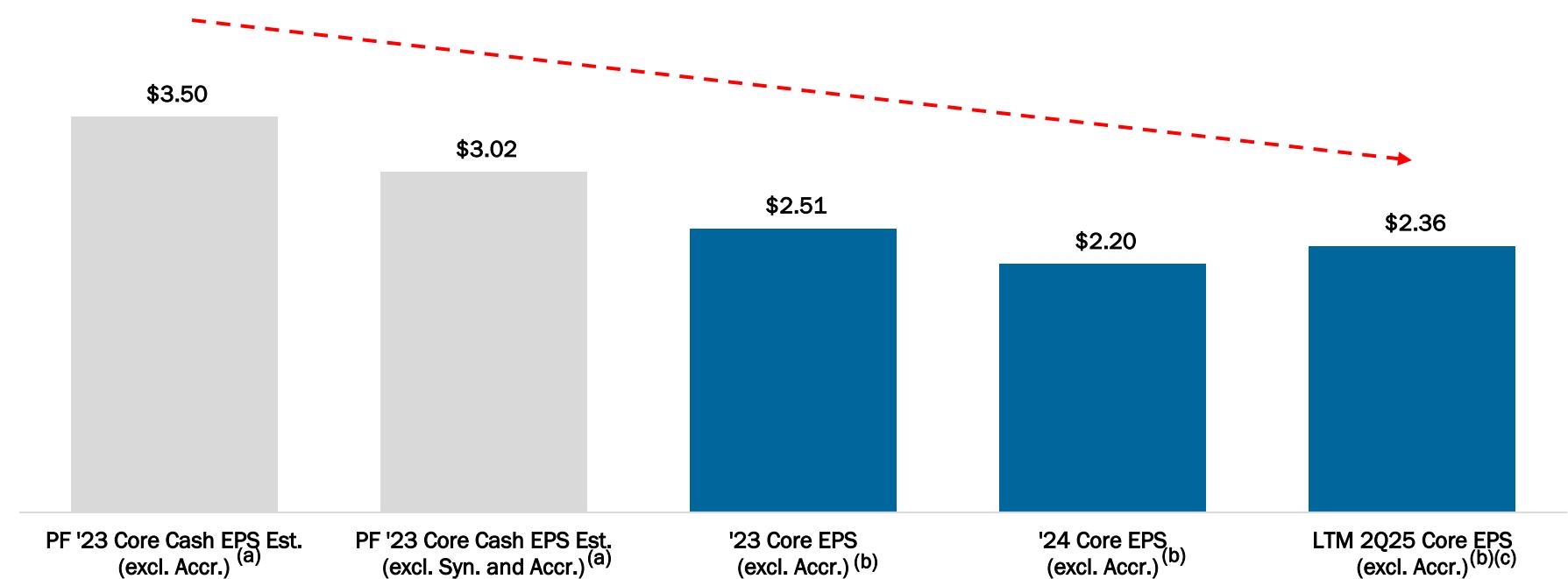
"Columbia Banking System Inc. and Umpqua Holdings Corp. did not call their deal a merger of equals, but investors are acting like they did. **The stock prices of the companies tumbled in the immediate aftermath of the Oct. 12 announcement of their \$5.15 billion tie-up, and in the weeks since, the share prices of Columbia and Umpqua have not completely caught up with peers... the marketing pitch on the Columbia and Umpqua transaction has not worked.**"

- S&P Global, 11/2/21<sup>(f)</sup>

# ...And After COLB's Directors Bet The Farm on UMPQ and Significantly Diluted Shareholders In The Process, It Was Unable To Even Come Close To Its EPS Estimates, Even Remarkably After Excluding The Benefit of Synergies.

## COLB PF Core Cash EPS Estimate vs. Actual Core EPS

When the deal was announced in October 2021, interest rates were very low and estimates actually assumed that accretion would negatively impact core EPS, while when the deal closed in February 2023 interest rates were very high; thus, for comparability we have excluded accretion from all of the figures below



Source: Company filings, KBW.

Note: Core EPS, whether COLB's Core Cash EPS estimates or the Core EPS shown, excludes amortization and accretion as detailed below.

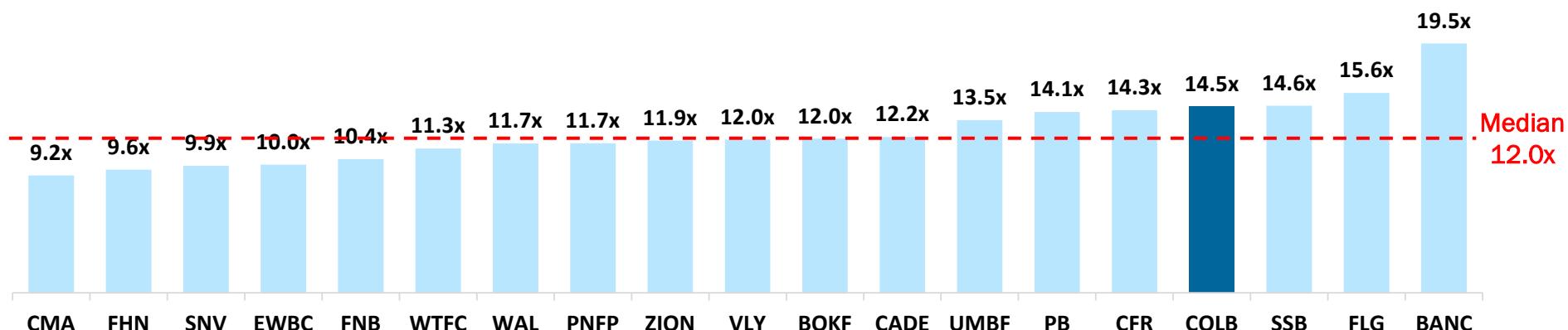
(a) Per [COLB & UMPQ Investor Presentation](#). "PF '23 Core Cash EPS Est. (excl. Syn. and Accr.)" excludes \$102MM of synergies. COLB excludes both CDI amortization and accretion (CDI amortization of -\$14MM, loan rate mark amortization of -\$15MM, HTM securities rate mark accretion of \$1MM, amortization of AOCI related to AFS of -\$14MM, rate collar accretion of -\$8MM, real estate mark amortization of -\$1MM, and non-PCD fair value mark accretion of \$27MM) from these metrics.

(b) Core EPS refers to KBW Core EPS, which is adjusted for certain one-time items including merger expenses and one-time provisions. HoldCo adjusts KBW Core EPS for amortization of intangibles, which is tax-affected at KBW's effective tax rate. Accretion ("Accr.") is actual accretion that has been tax-affected at KBW's effective tax rate and is excluded from Core EPS.

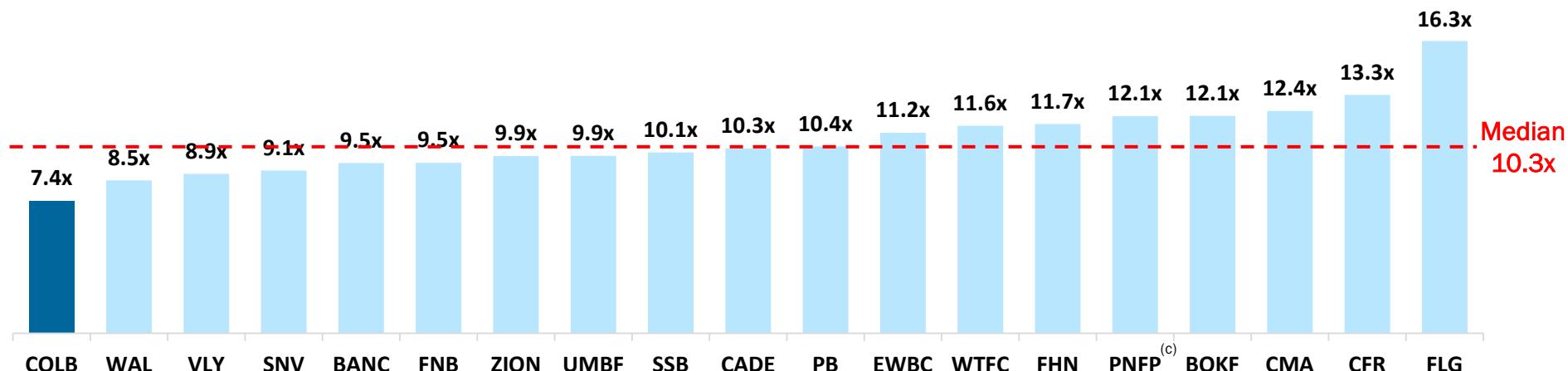
(c) "LTM 2Q25 Core EPS (excl. Accr.)" annualizes the last nine months of accretion.

# We First Noticed That COLB's Valuation Was Dirt Cheap on Both an Absolute and Historical Basis – Especially Since The Stock Traded at a Substantial Premium Before The Current CEO Took Over In 2020...

Price / 2019A Core EPS<sup>(a)</sup>: COLB vs. Peers



Price / 2026E Core EPS<sup>(b)</sup>: COLB vs. Peers



Source: Bloomberg.

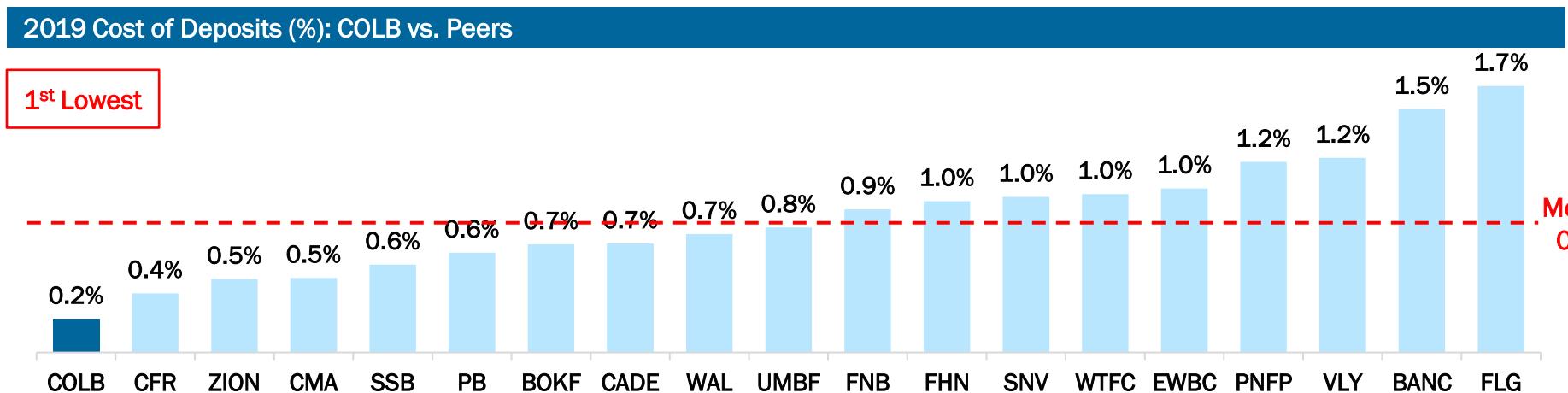
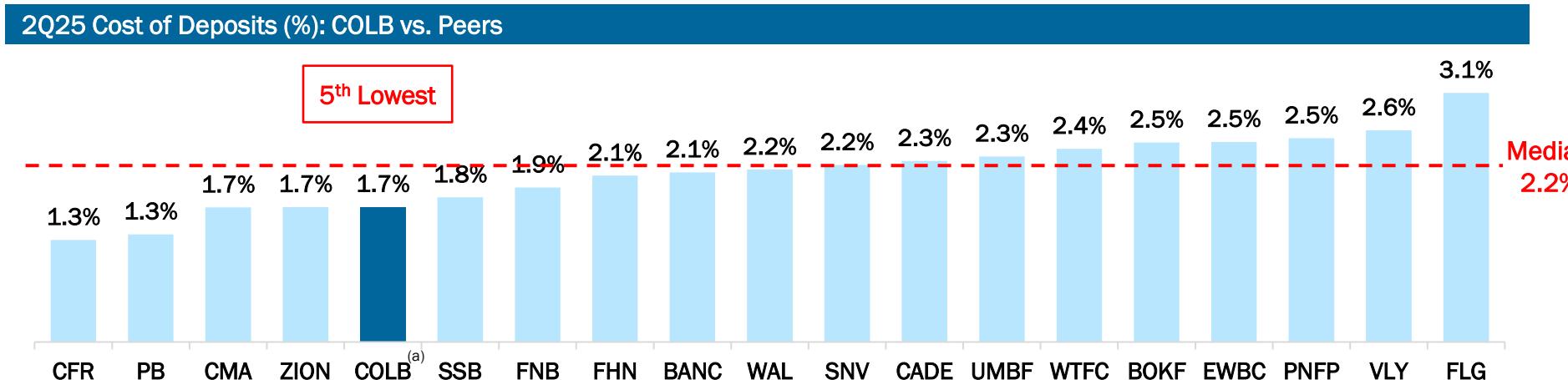
Note: Market data as of 9/10/2025. List of the peer group based on the proxy statement. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Based on the share price as of year end 2019 / core EPS in 2019 (which excludes amortization of intangibles) for COLB and the peer group. Core EPS in 2019 calculated from Diluted EPS (per Bloomberg "Diluted EPS - Operating") plus 2019 amortization of intangible assets on a tax affected basis using 2019 tax rate divided by diluted weighted average shares in 2019 (per Bloomberg). For BANC, core EPS excludes a -\$0.60 EPS impact from a one-time provision taken in 3Q19.

(b) Price / Core EPS calculated based on the share price / 2026E Core EPS. 2026E Core EPS calculated based on 2026E consensus EPS ("Diluted EPS - Operating" on Bloomberg) and adjusted by adding back 2026E amortization of intangible assets (post-tax) / share, which is calculated using 2026E consensus amortization of intangibles expense on a tax affected basis using the 2026E consensus estimates for tax rate divided by 2026 consensus diluted weighted avg. shares. 2026E consensus figures provided by Bloomberg using the MDL function. Bloomberg does not provide 2026E consensus amortization of intangibles expense estimates for certain companies such as CMA, VLY and ZION – for these companies assume \$0MM, \$30MM and \$8MM for 2026, respectively, based on HoldCo's estimates.

(c) PNFP's consensus 2026 estimates on Bloomberg are affected by the SNV merger which has yet to close, and thus 2025 estimates are used (which would represent PNFP on a standalone basis).

## ...And This Was Despite COLB Having One of The Best Deposit Bases Among Its Peers – Even Though That Deposit Base Was Clearly Downgraded During Mr. Stein's Tenure.



Source: S&P Capital IQ Pro.

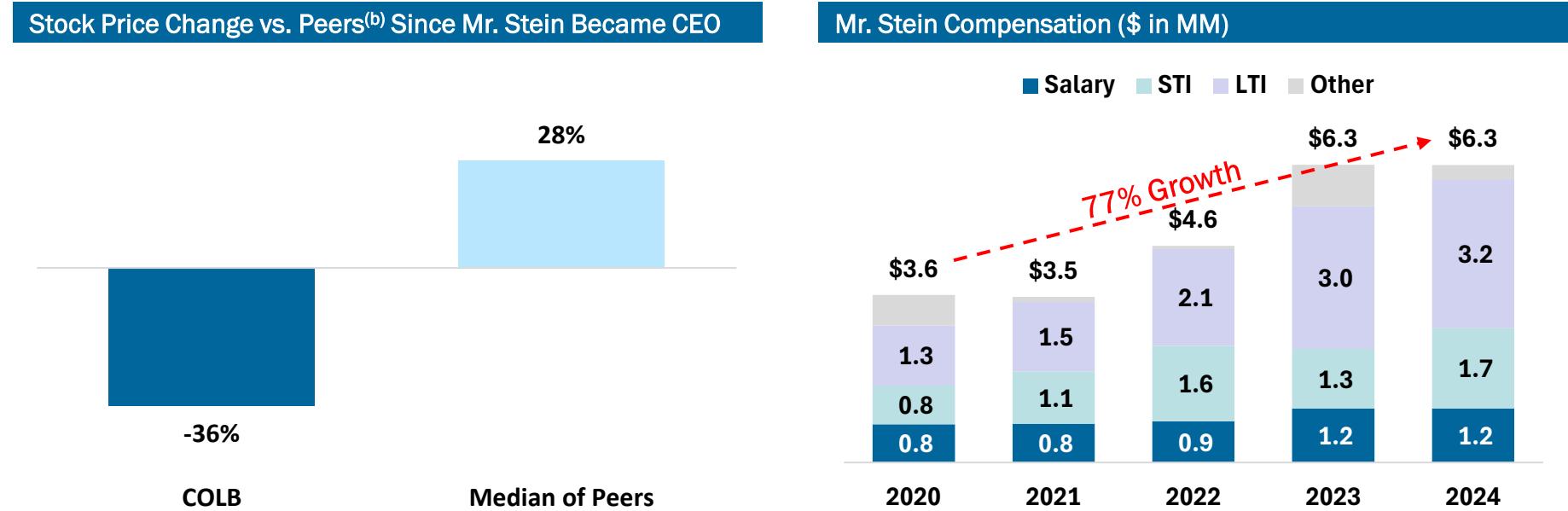
Note: List of the peer group based on the proxy statement.

(a) COLB is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding number pro forma for the merger. Core Deposits and Cost of Deposits are based on a simple combined methodology as of 2Q25.

## 2 Prior History of Shareholder Unfriendly Actions (HoldCo's View): Current CEO Clint Stein's Compensation Nearly Doubled Despite Horrific Shareholder Returns

Despite shareholders losing 36%<sup>(a)</sup> since Mr. Stein became CEO, his compensation has nearly doubled over that time period, and who knows where this grows from here after the PPBI acquisition

Mr. Stein 2024 Compensation		
Item	Detail	Metric or Determination
Base Salary	\$1.15 million	Discretion of Compensation Committee
Short Term Annual Incentive (STI)	120% of Base Salary	FY Actual PPNR vs. FY Target PPNR (80% weight) ; Individual Goals (20% weight)
Performance Stock Units (LTI)	160% of Base Salary	3 Year Avg. ROTCE vs. Peers (50% weight) ; 3 Year Avg. TSR vs. Peers (50% weight)
Restricted Stock Units (LTI)	116% of Base Salary	Continued Employment



Source: S&P Capital IQ Pro, [Proxy Statements](#).

Note: Market data as of 9/10/2025. Compensation per summary compensation table in Proxy filings. LTI dollar amounts represent granted stock. Peers based on peers listed in the proxy statement.

(a) Calculated as share price change since 12/31/2019.

(b) Peer Median based on the average of BOKF and CFR stock price change since 12/31/2019 (the average of these tickers represents the median of the peer group in the chart on page 11).

## HoldCo's Primary Asks

We believed the Board should take the following actions in our presentation:

**1 Publicly swear off any and all future acquisitions and to stay below the \$100Bn asset threshold:**

Commit that the Board will not consider any future bank acquisitions and promises to stay below the costly \$100Bn asset threshold.

**2 Make officially explicit its target regulatory capital ratios:**

Define clear regulatory capital ratios to prevent misuse of capital and effectively utilize any excess capital today and in the future.

**3 Publicly express the intention to use all excess capital (today and generated in the future) above COLB's target capital ratios to buyback shares:**

Deploy all excess capital – now and in the future – remaining after funding organic growth and paying the regular dividend to repurchase stock.

Given COLB's extraordinary undervaluation on normalized earnings and capital, as well as the massive repricing tailwind from under-earning assets, basic math makes this the obvious choice.

## Notable Changes Made Since HoldCo's Involvement

### 1 Concentrated on organic growth instead of M&A:

*“...I have zero interest in M&A for the foreseeable future...The scale and breadth of the franchise we've built allows us to concentrate our focus on organic growth in our footprint...”*

- Clint E. Stein (CEO), 3Q25 Earnings Call Transcript (10/30/2025)

### 2 Made explicit its excess capital and began normalizing capital levels:

*“...Our CET1 and total capital ratios were... well above our long-term targets of 9% and 12%, respectively...Further, our TCE ratio was 8.5%...well above the 8% target exclusive of AOCI marks we have consistently discussed since Q1 of 2024 as an indicator that we were able to evaluate share repurchases”*

- Clint E. Stein (CEO), 3Q25 Earnings Call Transcript (10/30/2025)

### 3 Initiated large share repurchases and declared “the greatest investment we can make is in our own stock”:

3Q25 Earnings Release (10/30/2025):

*“...authorized the repurchase of up to \$700 million of common stock under a new repurchase plan.”*

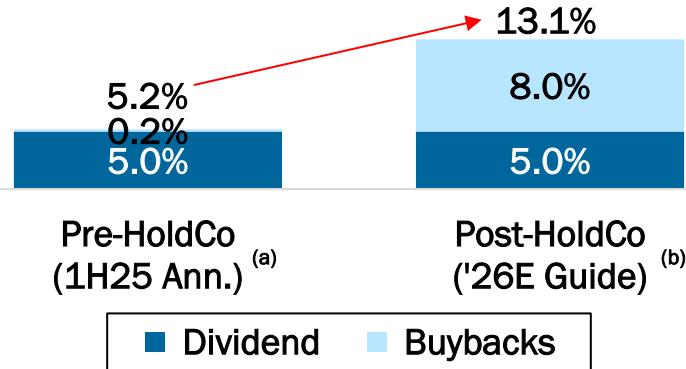
Clint E. Stein (CEO), 3Q25 Earnings Call (10/30/2025):

*“...our view is the greatest investment we can make is in our own stock, our own company.”*

Ivan Seda (CFO), 4Q25 Earnings Call (1/22/2026):

*“...increase share repurchase activity to a range of \$150 million to \$200 million per quarter in 2026<sup>(b)</sup>...we ended the year with over \$600 million in excess capital on our most constrained measure.”*

#### Est. COLB Annualized Capital Return



Source: Company SEC Filings, S&P Capital IQ Pro.

(a) “Pre-HoldCo (1H25 Ann.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Pre-HoldCo (1H25 Ann.)” annualized buyback yield calculated as the sum of share repurchases during 1Q25 and 2Q25, annualized, and divided by market capitalization as of 1/30/2026.

(b) “Post-HoldCo ('26E Guide)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Post-HoldCo ('26E Guide)” buyback yield calculated as the midpoint of COLB's quarterly repurchase guide (\$150-200MM, midpoint of \$175MM, from the 4Q25 Earnings Call), annualized, and divided by market capitalization as of 1/30/2026. This estimated return figure is for illustrative purposes only; actual repurchases may differ from HoldCo's assumptions.

## To The Board of Directors of Eastern Bankshares (Ticker: EBC): Where Has All The Capital Gone?

October 20, 2025

**HOLDCO**  
ASSET MANAGEMENT

## V. Eastern Bankshares (Ticker: EBC)

# Overview of EBC and HoldCo's Involvement

## Summary

HoldCo began purchasing EBC shares on 5/28/2025 and owns approx. \$151MM as of 1/30/2026, or approx. 3.1% of shares out.

- We believe the market significantly undervalues EBC relative to its earnings potential, high capital levels, and good deposit base
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board (as outlined in subsequent pages), we decided to take action to drive shareholder value by publishing a presentation on 10/20/2025 and 10/31/2025
- After HoldCo's presentations, EBC changed its capital allocation strategy through an unequivocal commitment to abandon M&A and an acceleration of capital return to shareholders

## Key Metrics

**Total Assets:**  
\$30.6Bn

**Market Cap.:**  
\$4.8Bn

**Dividend Yield:**  
2.5%

**CET1 Ratio:**  
13.2%

**Deposit Cost:**  
1.6%

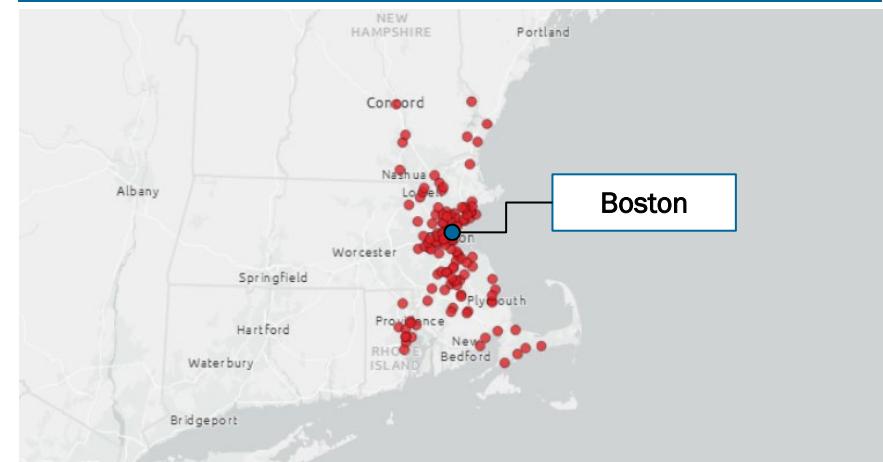
**Earning Asset Yield:**  
5.1%

## HoldCo Presentations

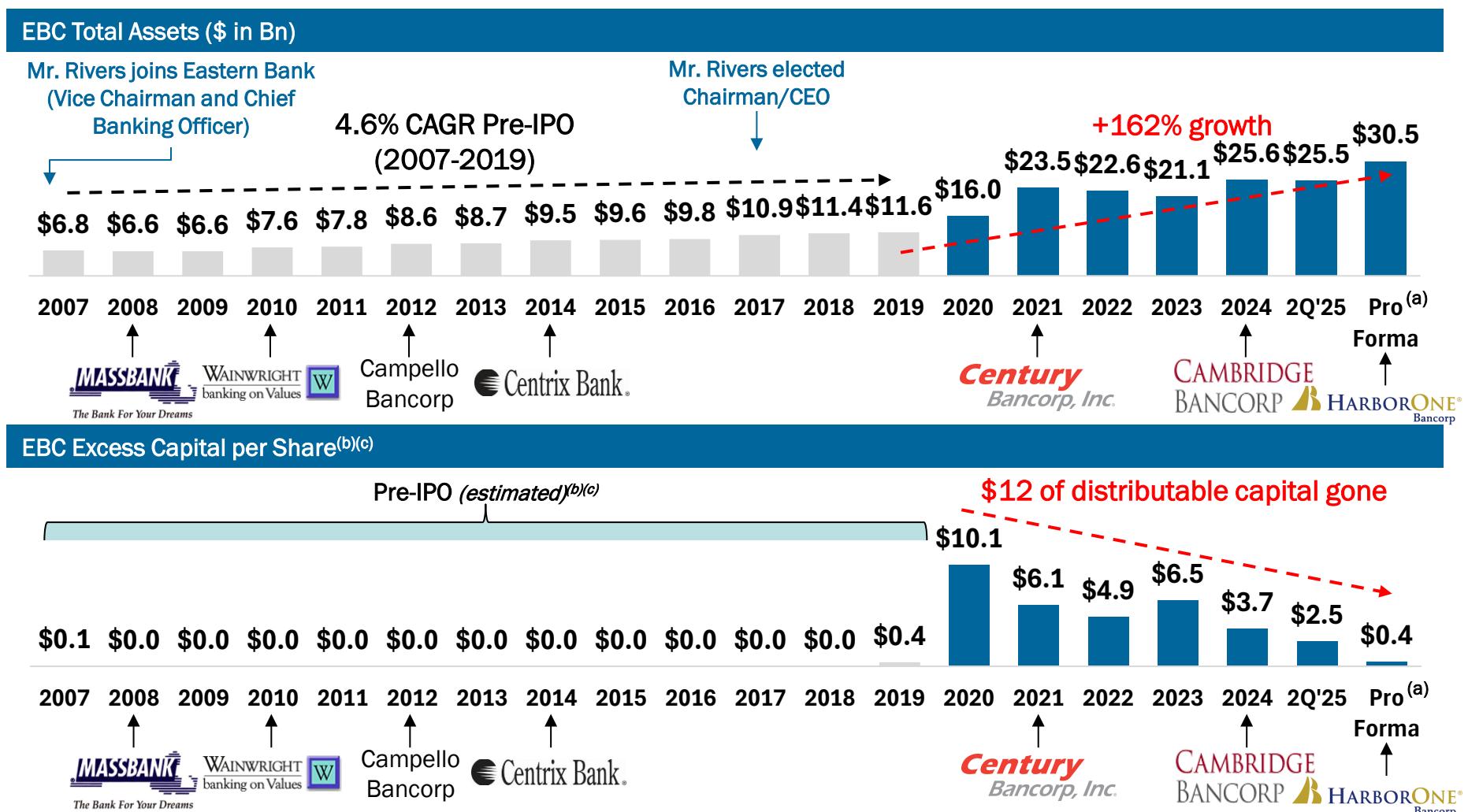
["To The Board of Directors of Eastern Bankshares \(Ticker: EBC\): Where Has All The Capital Gone?"](#)  
[\(10/20/2025\)](#)

["To The Independent Board of Directors of Eastern Bankshares: Some of our shareholders would hear me say this and get very upset that I wasn't talking about our purpose being for the shareholders"](#)  
[\(10/31/2025\)](#)

## Branch Footprint

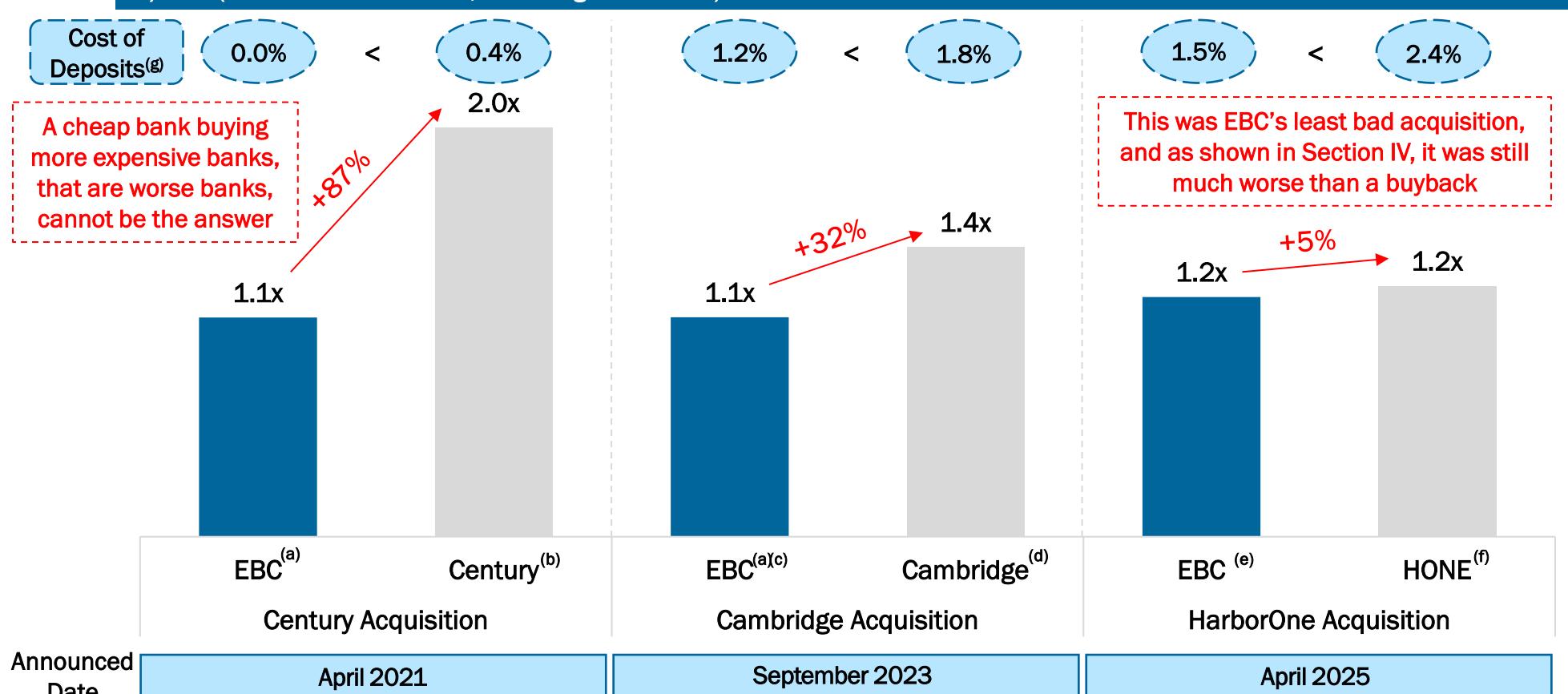


# ① Prior History of Shareholder Unfriendly Actions (HoldCo's View): In The Five Years Since The IPO, Executive Chairman Bob Rivers Nearly Tripled Assets Through an Empire-Building Strategy That Squandered Substantial Excess Capital That Could Have Been Returned To Shareholders...



# ...And Each of Them Has Had Materially Worse Deposits Than Legacy EBC, and Each of The Acquisitions Has Been Purchased at a Price To Tangible Book Value Multiple Greater Than That of EBC, Even Excluding Fair Value Marks...

P / TBV (Pro Forma for EIG Sale, Excluding FMV Marks)



Source: Bank regulatory filings, company SEC filings.

Note: EBC's P/TBV excludes HoldCo's estimate of any remaining fair value marks from prior acquisitions. Target P/TBV is based on EBC's purchase price and includes one-time merger expenses and non-PCD loan provisions, which are assumed to occur on day one. Balance Sheet data is taken from the quarter prior to announcement. Does not include synergies, FMV marks, or Durban impacts.

(a) EBC is pro forma for estimated impact from the EIG sale, which includes the post-tax gain on sale (from FY23) and decrease in goodwill and intangibles (from FY22) using data obtained from discontinued operations disclosure in the FY23 10-K.

(b) Century includes post-tax merger expenses taken from the merger presentation.

(c) EBC excludes FMV marks from the Century acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials post-deal close. HoldCo subtracted estimated accretion from this figure using a sum-of-the-years digit approach over a four-year life (per the merger presentation).

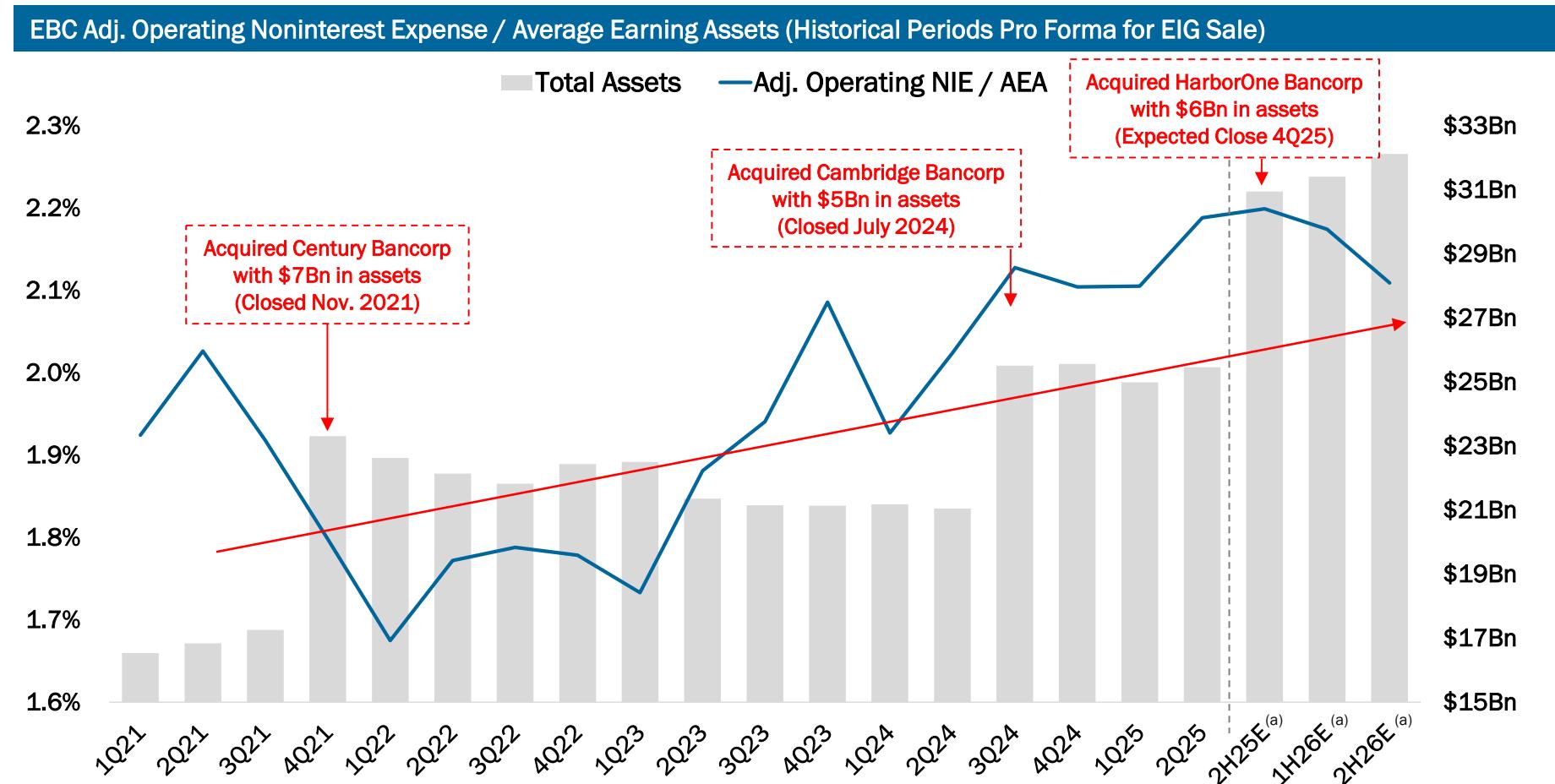
(d) Cambridge includes post-tax merger expenses and Non-PCD provisions, both taken from the merger presentation.

(e) EBC excludes FMV marks from the Century acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials. HoldCo subtracted estimated accretion from this figure using a sum-of-the-years digit approach over a four-year life (per the merger presentation). EBC also excludes FMV marks from the Cambridge Acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials post-deal close. HoldCo subtracted accretion from this figure using EBC's press release disclosure.

(f) HONE includes post-tax merger expenses and Non-PCD provisions, both taken from the merger presentation.

(g) Calculated as interest expense divided by average total deposit balance during the quarter prior to deal announcement.

# ...And EBC Does Not Appear To Have Delivered on The Cost Saves That It Promised...



Source: Bank regulatory filings, company SEC filings, S&P Capital IQ Pro.

Note: Adj. Operating Noninterest Expense (NIE) / Average Earning Assets (AEA) metrics above per company reported non-GAAP figures, adjusted by HoldCo to exclude amortization of intangibles expense and FDIC special assessments as well as any expenses associated with Eastern Insurance Group LLC (EIG) prior to the close of the sale. AEA and total assets adjusted for assets associated with the insurance business in periods prior to the close assuming all insurance assets are earning assets (due to lack of disclosure). Quarterly operating noninterest expense figures annualized when calculated above. Starting in 1Q25, EBC no longer adjusts for Rabbi Trust expenses in its non-GAAP figures.

(a) Estimates based on KBW's estimates as of 9/24/2025.

# ...And Mr. Rivers – By All Accounts, a Good Man and a Philanthropist – Has Openly Admitted, Without Any Apparent Regret, That Shareholders Do Not Come First.

Statements From Bob Rivers, EBC's Executive Chairman ("Inside The Corner Office" Podcast From Approx. Four Months Ago)

*"Nonetheless, if we were solely focused on serving the needs of our shareholders above everything else, this would be a very different place."*

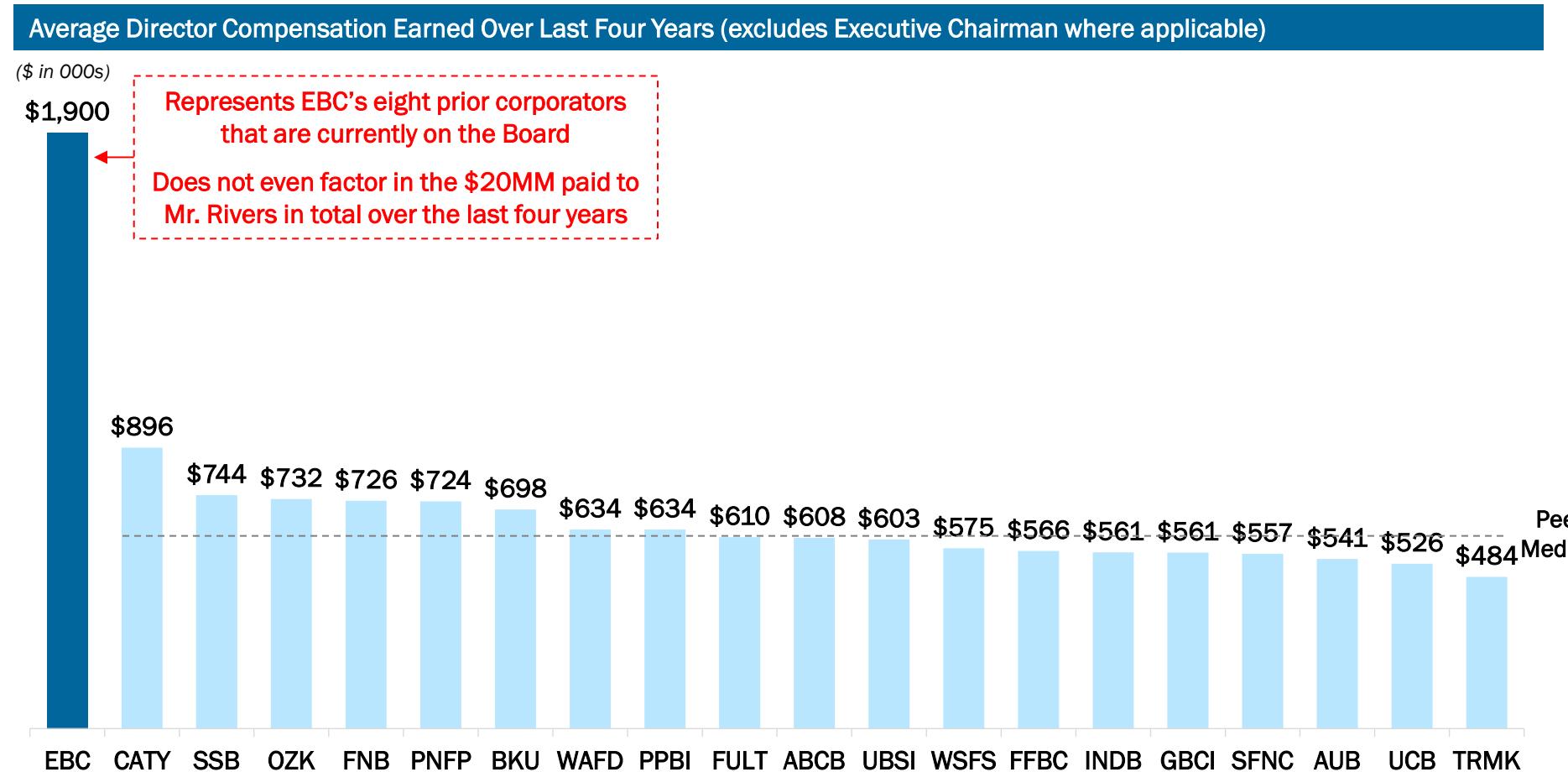
– Bob Rivers, Executive Chairman

*"So that's been the whole focus of our growth is really to advance the mission. Um, now again, it's a public company, because, uh, some of our shareholders would hear me say this and get very upset that I wasn't talking about our purpose being for the shareholders."*

– Bob Rivers, Executive Chairman

## As Shareholders Suffered, This Board Has Prospered

Excluding Mr. Rivers, EBC's eight prior corporators that currently sit on the Board earned on average \$1.9MM over the last four years (including receiving a very large \$1.25MM special grant in 2021)

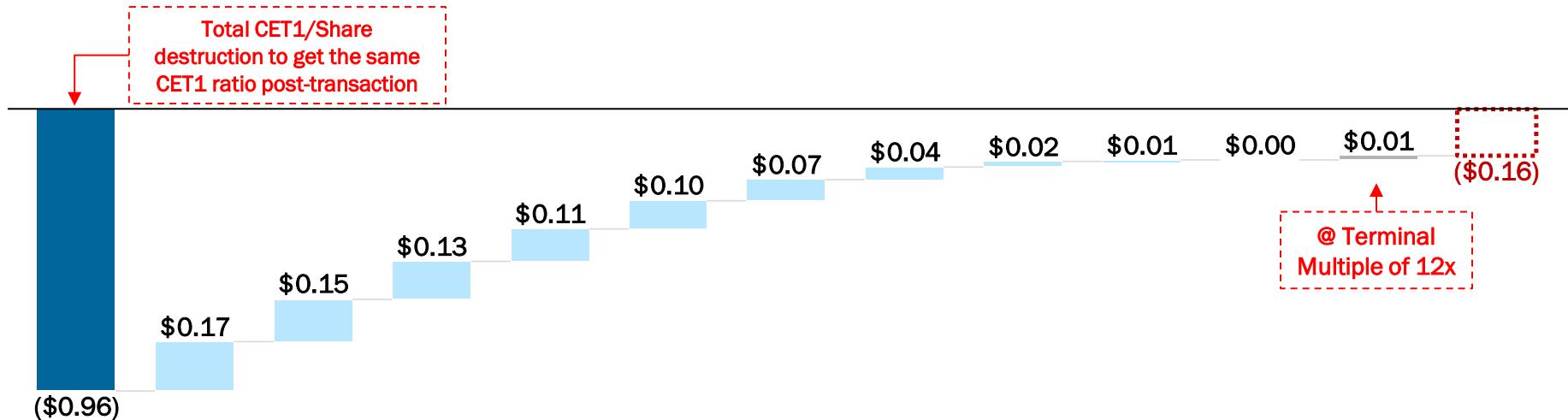


Source: S&P Capital IQ Pro, Proxy Statements.

Note: List of the peer group based on the proxy statement (excludes PACW and IBTX due to mergers). Calculated based on the average of the sum of each directors total reported compensation over the last four years (excluding Executive Chairman where applicable). Excludes directors who do not have compensation data for every year from 2021 to 2024.

② Prior History of Shareholder Unfriendly Actions (HoldCo's View): In 1Q 2025, EBC Enacted a Securities Restructuring Pursuant To Which It Sold \$1.3Bn of Low-Yielding AFS Securities Which We Believe Had a Negative IRR...

Illustrative Return Analysis: Sec. Restructuring that EBC Did in 1Q25 vs. No Sec. Restructuring Scenario (@12x Terminal Multiple)<sup>(a)(b)</sup>



CET1/Sh.	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Total
Destroyed	Accretion	CET1/Sh. Accretion									
(\$0.96)	\$0.17	\$0.15	\$0.13	\$0.11	\$0.10	\$0.07	\$0.04	\$0.02	\$0.01	\$0.01	(\$0.16)

Illustrative IRR	
IRR	Terminal Multiple
	12.0 x
	10.0 x
(4.8%)	(4.9%)

This appears to be an INFINITE earn-back, capital-destroying transaction that has a negative IRR – it makes absolutely no financial sense to us at all

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

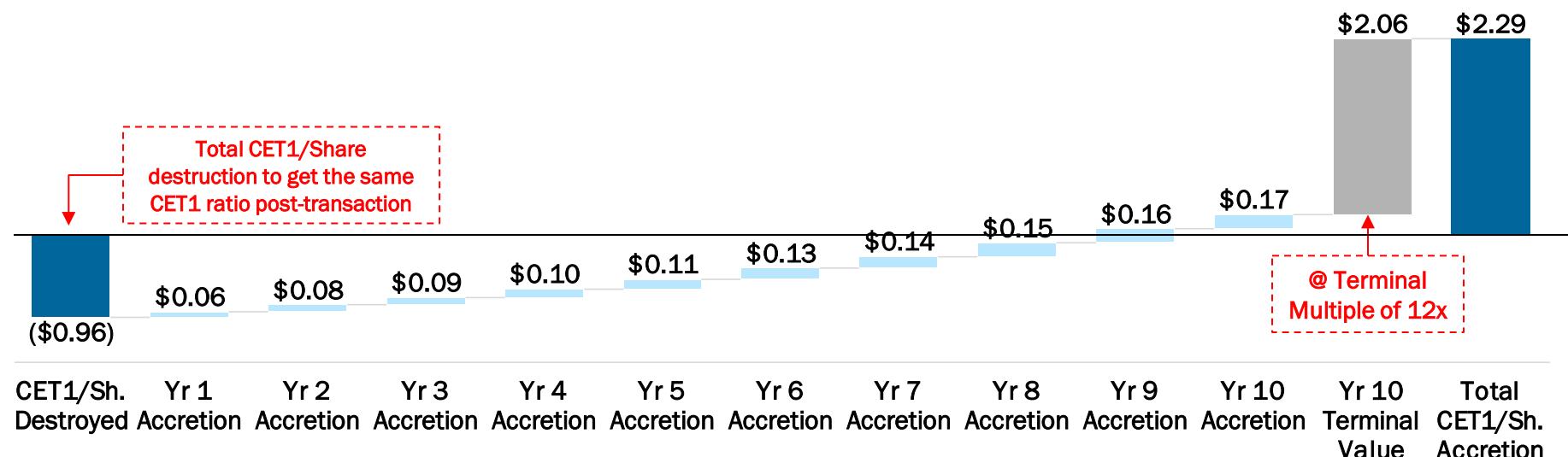
Note: See pages 45-47 for repricing and other assumptions.

(a) CET1/Sh. Destruction is calculated as (EBC's lost CET1%) due to securities restructuring of approximately \$202MM (post-tax) \* EBC's 4Q24 RWA / EBC's 4Q24 Share Count.

(b) Accretion represents the difference between Status-Quo EBC EPS including repricing but excluding securities restructuring and projected EBC EPS after the securities restructuring, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition. The EPS calculations are based on the latest 2Q25 share count.

...But If Instead, a Buyback Had Been Pursued at The Price That The Stock Traded at When This Restructuring Occurred, We Calculate The IRR Would Have Been 15-16% and Tremendous Value Creation Would Have Occurred.

Illustrative Return Analysis: Buyback Using Same CET1% as Sec. Restructuring vs. No Sec. Restructuring Scenario<sup>(a)(b)(c)</sup>



Illustrative IRR

Terminal Multiple	
12.0 x	10.0 x
IRR	16.2% 14.9%

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions.

(a) CET1/Sh. Destroyed is calculated as (EBC's lost CET1%) due to securities restructuring of approximately \$202MM (post-tax) \* EBC's 4Q24 RWA / EBC's 4Q24 Share Count.

(b) Accretion represents the difference between Status-Quo EBC EPS including repricing and pro forma shares for a buyback equivalent to the capital/share destroyed, but excluding the interest income benefit of the securities restructuring, and projected EBC EPS after the securities restructuring, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition. The EPS calculations are based on the latest 2Q25 share count.

(c) Assumes buyback prices of \$16.40 as of 3/31/2025 based on the quarter in which the securities restructuring occurred.

## HoldCo's Primary Asks

We believed the Board should take the following actions:

**1 Publicly swear off any and all future acquisitions:**

Commit that the Board will not consider any future bank acquisitions.

**2 Publicly declare a target CET1 ratio between 10-11%:**

Declare a CET1 target ratio of 10-11% to prevent misuse of capital and deploy excess capital today and in the future.

**3 Publicly express its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares:**

Deploy all excess capital – now and in the future – remaining after funding organic growth and paying the regular dividend to repurchase stock. Given EBC's extraordinary undervaluation on normalized earnings and capital, as well as the repricing tailwind from its under-earning assets, basic math makes this the obvious choice.

# Notable Changes Made Since HoldCo's Involvement

## 1 Swore off acquisitions:

*“...we will not pursue any acquisitions as we are completely focused on organic growth and returning capital to our shareholders...”*

- Bob Rivers (Executive Chair) 4Q25 Earnings Call Transcript (1/23/2026)

## 2 Declared a CET1 ratio in-line with peer median:

*“Manage towards peer median CET1 ratio (~12.0%): Estimate CET1 ratio to decline to ~12.7% by June 30, 2026 as remainder of existing share repurchase authorization is executed...”*

- 4Q25 Investor Presentation (1/22/2026)

## 3 Declared EBC would “aggressively return excess capital to shareholders”:

Denis Sheahan (CEO) 4Q25 Earnings Call:

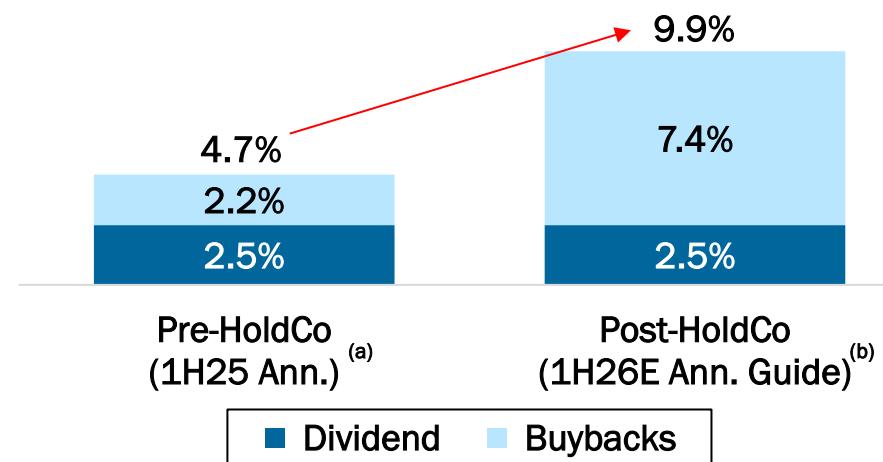
*“We expect to generate capital in excess of what can be efficiently deployed...This...reinforces our commitment to aggressively return excess capital to shareholders, primarily through share repurchases...in the fourth quarter...we repurchased 3.1 million shares for \$55.4 million or 26% of the total authorization announced in October.”*

R. David Rosato (CFO) 4Q25 Earnings Call<sup>(b)</sup>:

*“...To start 2026, we have repurchased an additional 635,000 shares through yesterday for a total cost of \$12.3 million and now have 8.1 million shares remaining in our authorization...we currently anticipate completing the authorization around midyear.”*

### Est. EBC Annualized Capital Return

*Even at a 7.4% buyback yield<sup>(b)</sup>, we believe EBC would end the year above their 12% CET1 target, allowing for further buybacks*



Source: Company SEC Filings; S&P Capital IQ Pro.

(a) “Pre-HoldCo (1H25 Ann.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Pre-HoldCo (1H25 Ann.)” annualized buyback yield calculated as the sum of share repurchases during 1Q25 and 2Q25, annualized, and divided by market capitalization as of 1/30/2026.

(b) “Post-HoldCo (1H26E Ann. Guide)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Post-HoldCo (1H26E Ann. Guide)” buyback yield calculated as EBC's expected 1H26 repurchases (per the 4Q25 Earnings Call, the sum of \$12.3MM of repurchases through 1/22/2026 and the 8.1MM of remaining shares outstanding under its current authorization, expected to complete by June), annualized, and divided by market capitalization as of 1/30/2026. This estimated return figure is for illustrative purposes only and is calculated assuming the entirety of EBC's current authorized share repurchases will be effected; actual repurchases may differ from HoldCo's assumptions.

## Announcement: We Back Executive Chairman Rivers and CEO Sheahan and Their Newly Articulated Vision

- In light of the recent changes the Board and management made, HoldCo does not intend to pursue a proxy contest at the 2026 Annual Meeting
  - We expect to be long term shareholders for the next several years, and will be actively monitoring the Company's actions and capital allocation decisions
- If the Board pursues actions inconsistent with our expectations and/or to the detriment of shareholders, we will not hesitate to take any action that we deem necessary to protect the rights of shareholders and drive value, including the potential pursuit of a proxy contest and/or advocating for a sale of the Company

Chairman Rivers and CEO Sheahan deserve real respect. Based on what they've said, they have fully reversed course on an acquisition strategy that went wrong, and that takes real courage. We wish the 12% CET1 target were 11%, but in light of these changes, we raise a toast to their leadership.

And while we are standing down – and applauding actions that should meaningfully enhance standalone shareholder value – we also believe M&T is waiting in the wings. In our view, the most likely end-game is a well-run auction process, with M&T as the likely winner.

**To The Board of Directors of First Interstate BancSystem, Inc.:  
Buy Back Stock and Swear The Rest Off**

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September 2025



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**VI. First Interstate BancSystem (Ticker: FIBK)**

# Overview of FIBK and HoldCo's Involvement

## Summary

HoldCo began purchasing FIBK shares on 5/21/2025 and owns approx. \$140MM as of 1/30/2026, or approx. 3.9% of shares out.

- We believe the market significantly undervalues FIBK relative to its earnings potential, high capital levels, and good deposit base
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board (as outlined in subsequent pages), we decided to take action to drive shareholder value by publishing a presentation on 10/24/2025
- After HoldCo's presentation, FIBK changed its capital allocation strategy through a commitment to abandon M&A and an acceleration of capital return to shareholders

## Key Metrics

**Total Assets:**  
\$26.6Bn

**Market Cap.:**  
\$3.6Bn

**Dividend Yield:**  
5.3%

**CET1 Ratio:**  
14.4%

**Deposit Cost:**  
1.3%

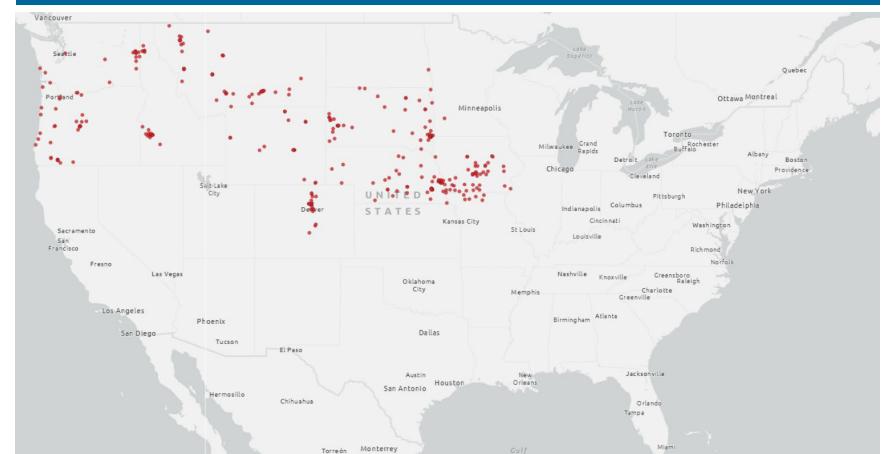
**Earning Asset Yield:**  
4.7%

## HoldCo Presentations

["Presentation To The Board of Directors of First Interstate BancSystem, Inc."](#)  
(10/24/2025)

["Presentation To First Interstate BancSystem, Inc. \(Ticker: FIBK\): Respect To The Board"](#)  
(11/6/2025)

## Branch Footprint



Source: HoldCo Asset Management, ["Presentation To The Board of Directors of First Interstate BancSystem, Inc."](#) (10/24/2025); HoldCo Asset Management, ["Presentation To First Interstate BancSystem, Inc. \(Ticker: FIBK\): Respect To The Board"](#) (11/6/2025); Company SEC Filings; S&P Capital IQ Pro, including of the Branch Footprint screenshot.

Note: Market data as of 1/30/2026.

# ① Prior History of Shareholder Unfriendly Actions (HoldCo's View): FIBK Made a Series of What We Believe To Be Value-Destructive M&A Decisions In Recent Years, Leaving Us Bracing For More of The Same

## Valuation of Prior Acquisitions Over Last 10 Years vs. FIBK Today

	Announcement Date	Purchase Price (\$MM) <sup>(a)</sup>	Purchase Price / Core Deposits <sup>(b)(c)</sup>	
			Unadjusted	Adj. for Excess Capital
 <b>First Interstate Bank</b>	Current	\$3,431	15.7%	13.2%
 <b>Great Western Bank</b>	Sep-2021	\$1,999	17.3%	16.2%
 <b>Community 1st Bank</b>	Oct-2018	\$22	21.2%	16.3%
 <b>IDaho Independent Bank</b>	Oct-2018	\$181	30.2%	25.1%
 <b>INB</b> Inland Northwest Bank	Apr-2018	\$161	23.5%	23.5%
 <b>CASCADE BANCORP</b>	Nov-2016	\$589	22.8%	22.8%
 <b>Flathead Bank</b> 7 Branches	Aug-2016	\$34	19.8%	11.5%

FIBK acquired banks at significantly higher valuations than where its shares trade today

At time of acquisition, FIBK's cost of funds/Non-IB Deposit % was 0.11%/34% and Great Western's was 0.17%/25%, indicating not only an unwise purchase price but a degradation of the franchise

To get a sense of just how poorly executed this acquisition was, see next page

Source: Company filings, S&P Capital IQ Pro.

Note: FIBK's purchase price represents the current market capitalization as of 8/29/2025 assuming 104.9MM shares outstanding. Purchase Price of acquisitions based on announced purchase price; deposit/capital data based on latest available regulatory data prior to closing.

(a) Based on the purchase price at announcement.

(b) Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

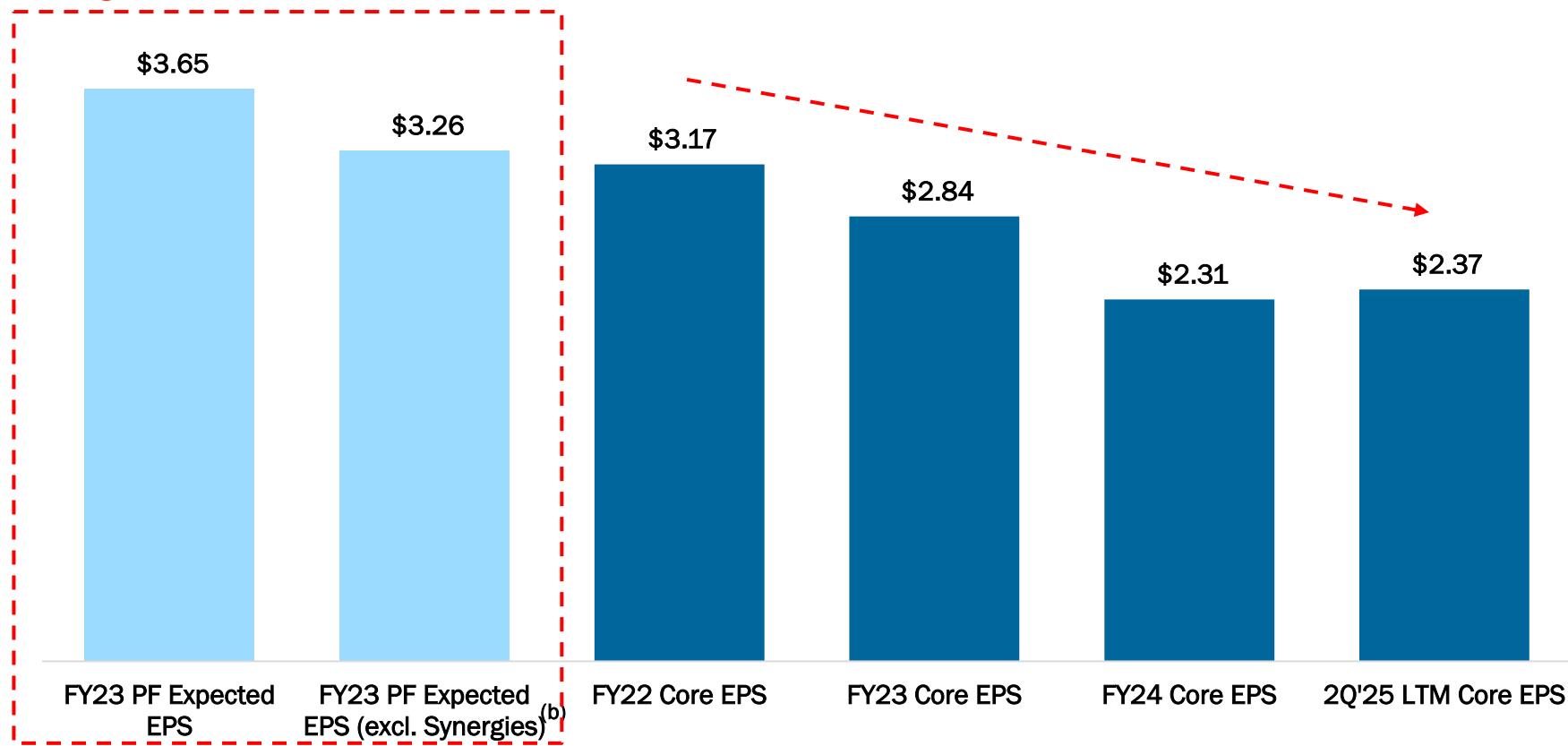
(c) Excess capital defined as any capital above 10.5% CET1, which is deducted from the purchase price. Excess capital adjusted by the fair value marks FIBK announced during the time of each acquisition announcement on an after-tax basis (assuming a 24% tax rate).

# Its Largest Bet, Acquiring Great Western in 2021, Resulted In Earnings That Substantially Missed Management's Initial Expectations

Years after the merger, FIBK's earnings fall woefully short of the no-growth EPS projections outlined in the September 2021 merger presentation, notably even if expected cost synergies are excluded

FIBK Expected EPS vs. Actual Core EPS After the Great Western Merger<sup>(a)</sup>

## Management Expected Pro Forma EPS



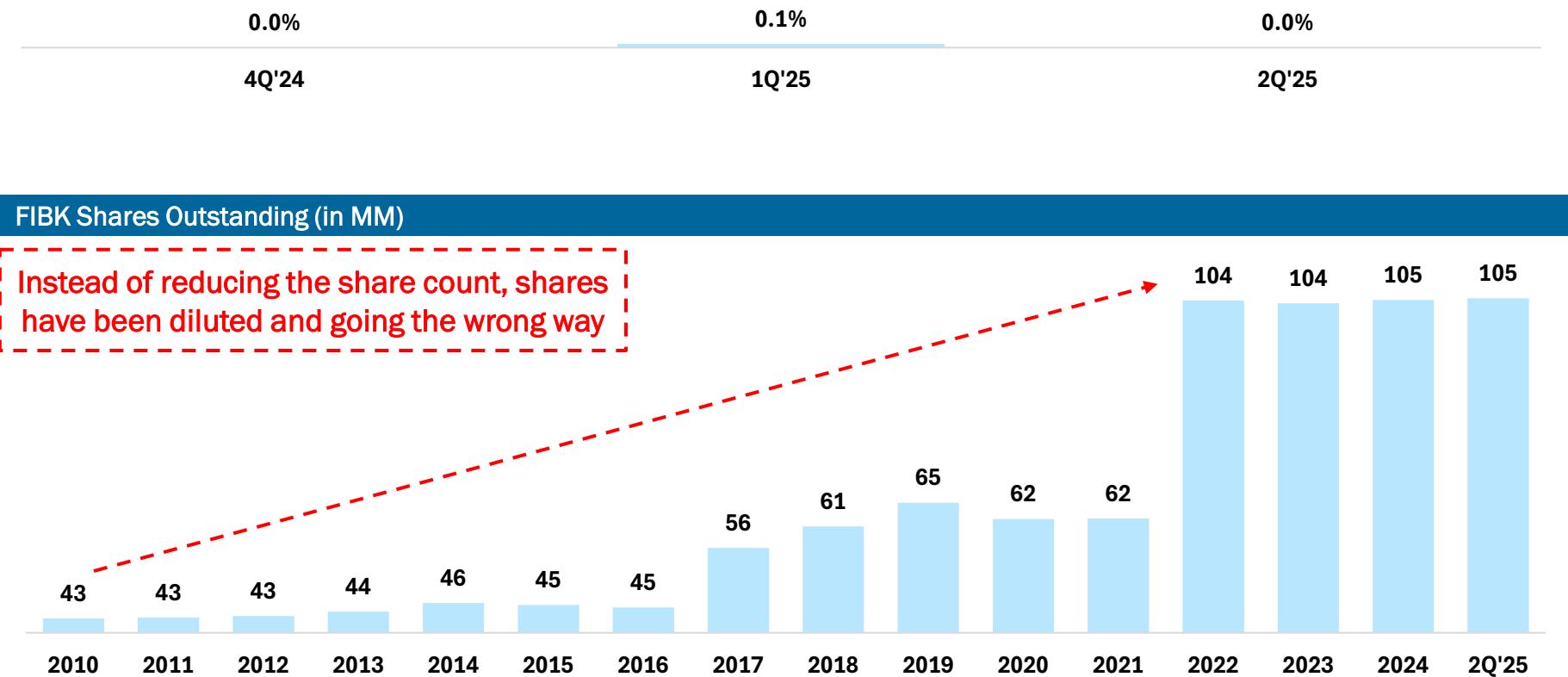
Source: S&P Capital IQ Pro, [First Interstate & Great Western Merger Presentation](#).

(a) Core EPS as defined by S&P Capital IQ Pro as "Core income, on a diluted per-share basis. Core income is net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items."

(b) Excludes \$43.3MM of cost savings.

## ② Prior History of Shareholder Unfriendly Actions (HoldCo's View): New Leadership Refused To Commit To The Obvious Value-Creating Path Which Is To Use Every Dollar of Excess Capital Going Forward To Buy Back Stock...

FIBK Net Share Repurchases<sup>(a)</sup> as a Percentage of Average Market Capitalization<sup>(b)</sup> During James Reuter's Tenure

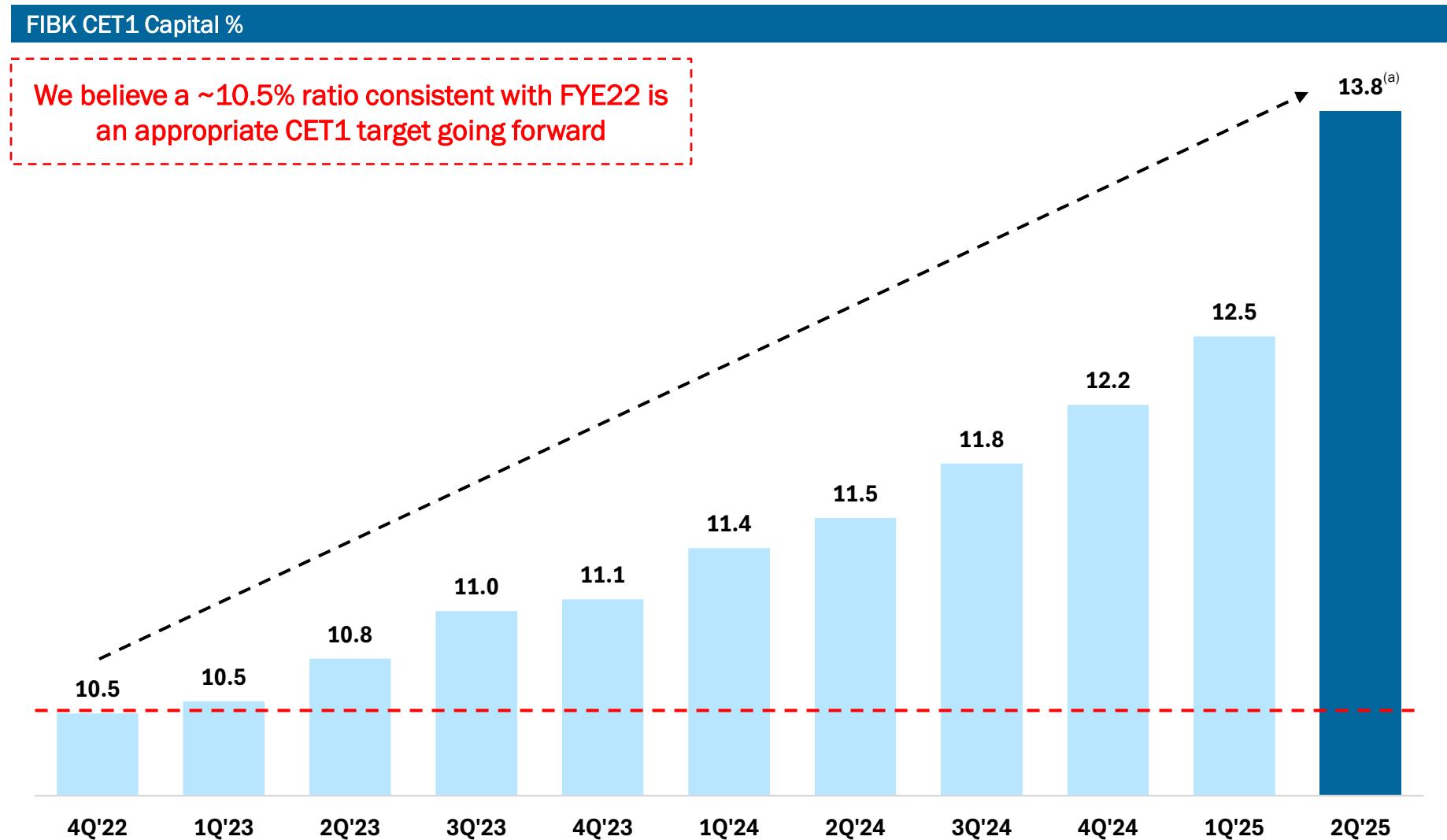


Source: S&P Capital IQ Pro.

(a) Calculated as repurchase of common stock less issuance of common stock as a percentage of average market capitalization.

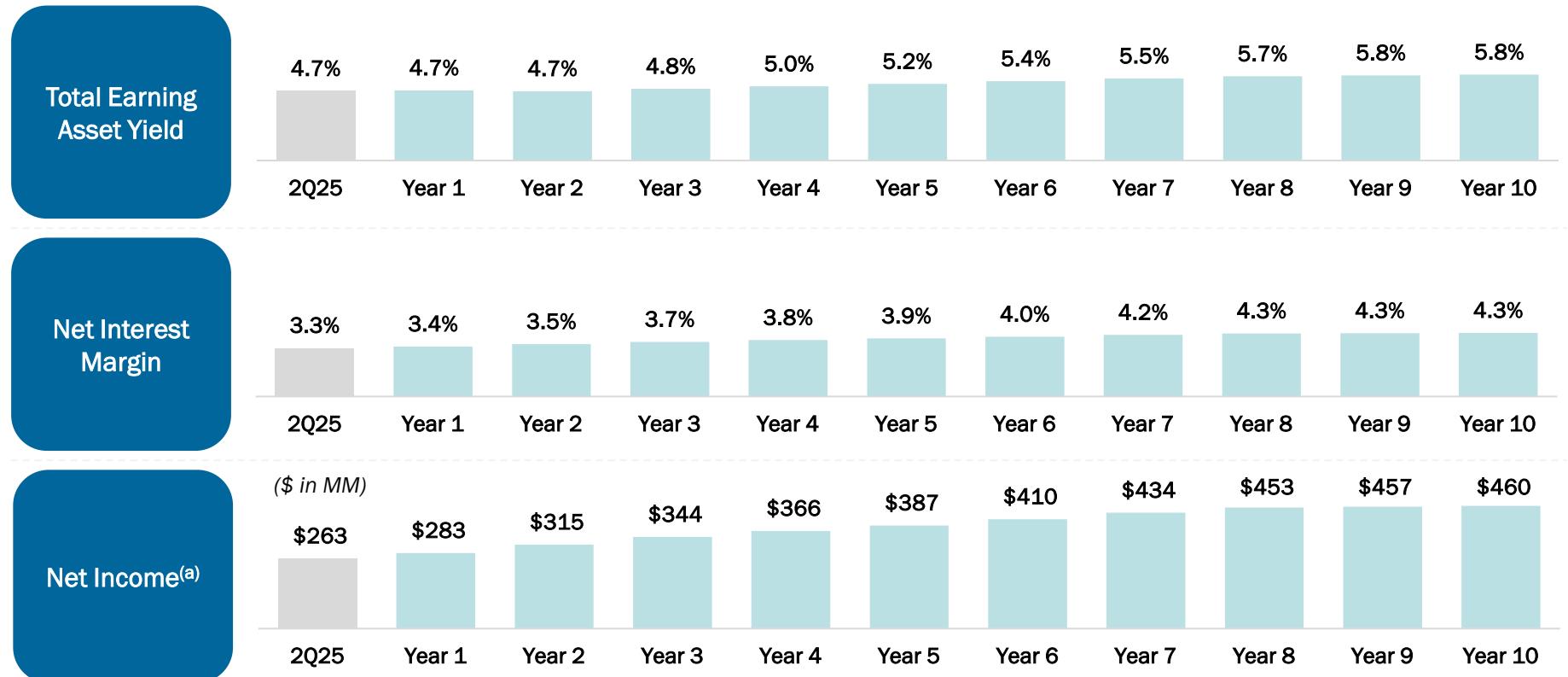
(b) Market capitalization measured as average of quarter end values.

## ...Despite an Enormous Amount of Excess Capital Building Up With No Stoppage in Sight...



## ...And Despite Strong Tailwinds From Fixed-Asset Repricing, Which Made The Buyback Math Even More Compelling.

### Projected Yield/Income for the Next 10 Years



Keep in mind that this modeling is highly conservative because it literally assumes no balance sheet growth whatsoever for the next 10 years; if the Board did absolutely nothing, and the macro picture was so terrible that deposits and assets did not grow at all for a decade, HoldCo calculates earnings would still grow by 75%

## HoldCo's Primary Asks

We believed the Board should take the following actions in our presentation:

**1** Publicly swear off any and all future acquisitions:

Commit that the Board will not consider any future bank acquisitions.

**2** Publicly swear off any securities restructurings:

Do not engage in any securities restructurings, which are “window dressing” transactions.

**3** Publicly declare a target CET1 ratio of 10.5%:

Declare a CET1 target ratio of 10.5% to prevent misuse of capital and deploy excess capital today and in the future.

**4** Publicly express its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares:

Deploy all excess capital – now and in the future – remaining after funding organic growth and paying the regular dividend to repurchase stock. Given FIBK’s extraordinary undervaluation on normalized earnings and capital, basic math makes this the obvious choice.

# Notable Changes Made Since HoldCo's Involvement

## 1 Focused on organic growth, not M&A:

*“...we're focused on organic growth... So M&A is not something we're focused on. And absent near-term growth and given our current valuation, we're going to buy back stock.”*

- Jim Reuter (CEO), 3Q25 Earnings Call Transcript (10/29/2025)

## 2 Not considering a securities restructuring transaction:

*“...if you think about our recently announced buyback and kind of how we're thinking about our capital priorities, we don't view that as our priority right now...So our focus right now isn't on the securities restructure.”*

- David Della Camera (CFO), 3Q25 Earnings Call Transcript (10/29/2025)

## 3 Targeted a CET1 ratio in-line with peers:

David Della Camera (CFO):

*“I think, from a target perspective, we'd kind of guide you from a CET1 perspective more in line with the peers in the near-term.”*

- 3Q25 Earnings Call Transcript (10/29/2025)

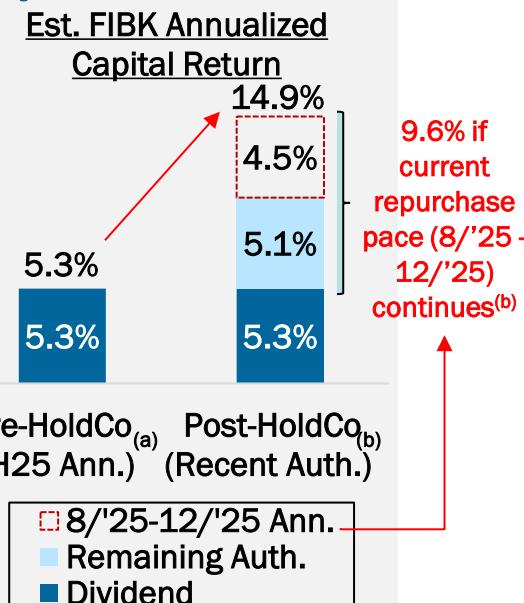
*“...we said last quarter, we want to approach that peer median...”*

- 4Q25 Earnings Call Transcript (1/29/2026)

## 4 Accelerated share buybacks:

*“...Our Board has approved an incremental \$150 million share repurchase authorization bringing the total authorization to \$300 million...we do not intend to hold excess capital...we view share repurchases as our immediate capital allocation priority...”*<sup>(b)(c)</sup>

*“...we absolutely intend to...continue to be active on that buyback...”*<sup>(c)</sup>



Source: Company SEC Filings; S&P Capital IQ Pro.

(a) “Pre-HoldCo (1H25 Ann.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Pre-HoldCo (1H25 Ann.)” annualized buyback yield calculated as the sum of share repurchases during 1Q25 and 2Q25, annualized, and divided by market capitalization as of 1/30/2026.

(b) “Post-HoldCo (Recent Auth.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Remaining Auth.” calculated as the remaining amount under FIBK's current repurchase authorization (\$182MM remaining authorization after \$118MM purchase through 4Q25 per 4Q25 earnings call) divided by market capitalization as of 1/30/2026. Although the pace of repurchases remains uncertain, we believe this is a conservative estimate given that FIBK has CET1 of ~14.4% – well above its peer median – with intention to align with peer median levels (which HoldCo's estimates at 11-12%) and that FIBK is pursuing branch sales with limited loan growth. “8/25-12/25 Ann.” represents \$118MM of repurchases, annualized (365 days), divided by market cap. This estimated return figure is for illustrative purposes only; actual repurchases may differ from HoldCo's assumptions. FIBK has noted that share repurchases are its “immediate capital allocation priority.”

(c) David Della Camera, CFO of FIBK, 4Q25 Earnings Call Transcript (10/29/2025).



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## Appendix: Non-Public Activism



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**a. Central Pacific Financial (Ticker: CPF)**

# Overview of CPF and HoldCo's Involvement

## Summary

HoldCo began purchasing CPF shares on 4/23/2025 and owns approx. \$79MM as of 1/30/2026, or approx. 9.2% of shares out.<sup>(a)</sup>

- We believe the market significantly undervalues CPF relative to its earnings potential, high capital levels, and exceptional deposit base
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board, including an unwillingness to swear off M&A and a historical reluctance to return capital to shareholders, we are currently taking action to drive shareholder value with ongoing private dialogue with management
- Thus far after HoldCo's discussions, CPF changed its capital allocation strategy through a commitment to abandon depository M&A (though with qualifying language), and began accelerating capital return to shareholders

## HoldCo Presentation

To The Board of Directors of  
Central Pacific Financial Corp.:  
Investors' Concerns Falling on  
Deaf Ears  
*(privately sent to the Board)*

## Key Metrics

**Total Assets:**  
\$7.4Bn

**Market Cap.:**  
\$0.9Bn

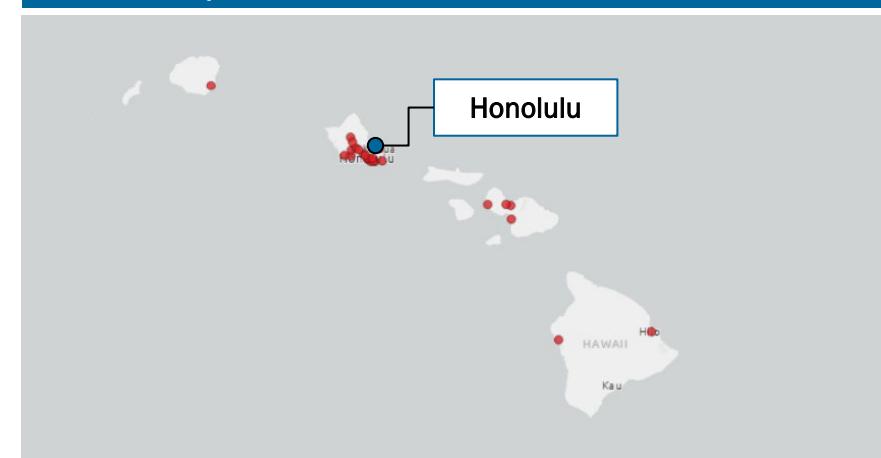
**Dividend Yield:**  
3.6%

**CET1 Ratio:**  
12.7%

**Deposit Cost:**  
0.9%

**Earning Asset Yield:**  
4.5%

## Branch Footprint

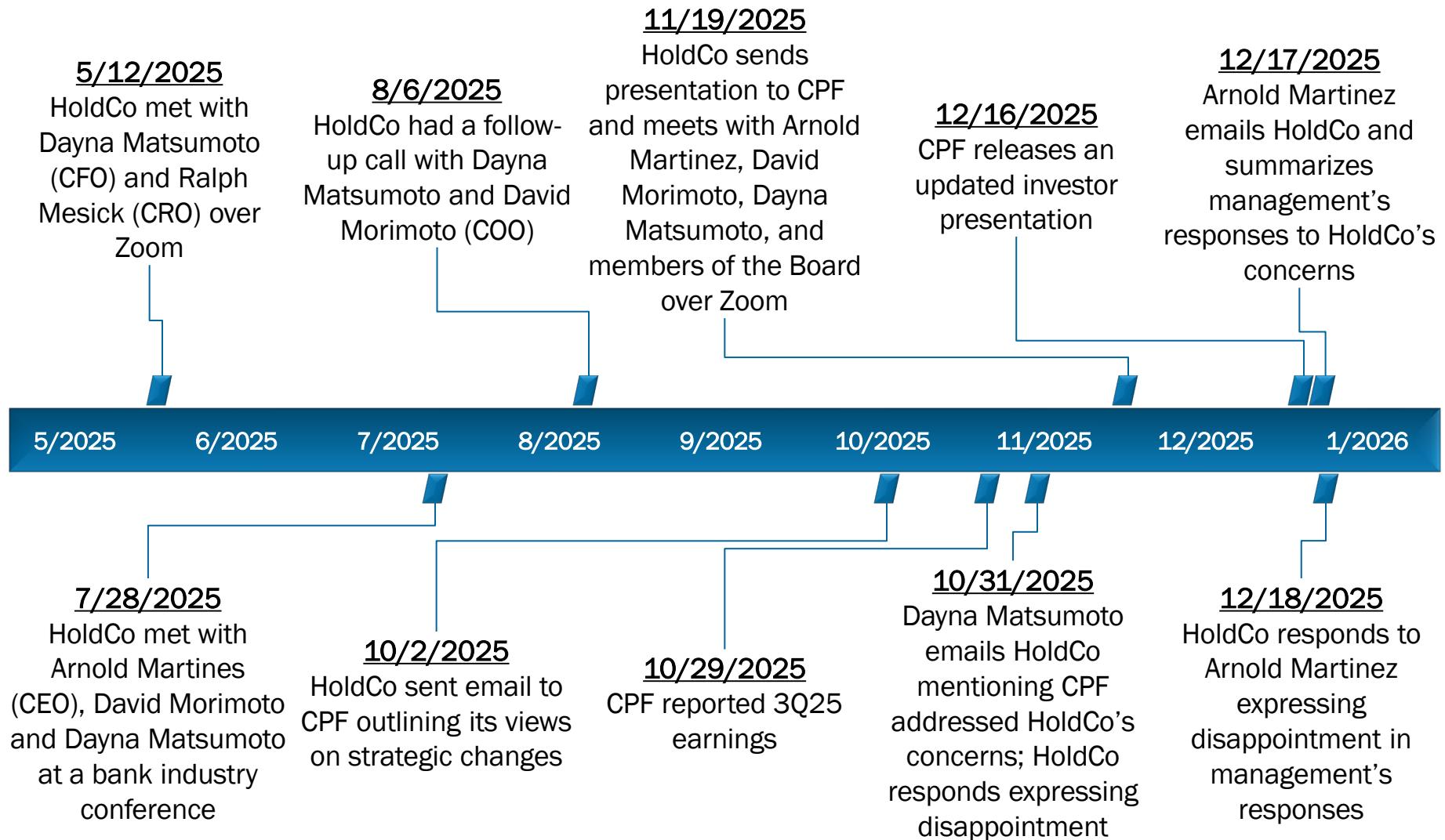


Source: Company SEC Filings; S&P Capital IQ Pro, including of the Branch Footprint screenshot.

Note: Market data as of 1/30/2026.

(a) While most of the shares are held by HoldCo's fifth flagship fund, some shares are held by an affiliate of HoldCo Asset Management, LP.

# History of Engagement



# HoldCo's Primary Asks

We believed the Board should take the following actions in our presentation:

<p><b>1</b> <u>Publicly swear off any and all future acquisitions:</u> Commit that the Board will not consider any future bank acquisitions.</p>	<p><b>2</b> <u>Publicly swear off any securities restructurings:</u> Do not engage in any securities restructurings, which are “window dressing” transactions.</p>	<p><b>3</b> <u>Publicly declare a target CET1 ratio of 10.5%:</u> Declare a CET1 target ratio of 10.5% to prevent misuse of capital and deploy excess capital today and in the future.</p>
<p><b>4</b> <u>Publicly express its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares:</u> Deploy all excess capital – now and in the future – remaining after funding organic growth and paying the regular dividend to repurchase stock. Given CPF’s extraordinary undervaluation on normalized earnings, under-earning assets, and capital, basic math makes this the obvious choice.</p>	<p><b>5</b> <u>Publicly declare to engage in only accretive organic loan growth funded by low-cost deposits:</u> CPF is not unique in operating within a slower-growth loan market; however, it is unusual in addressing that reality through out-of-market lending that is neither franchise-building nor relationship-driven. CPF has a clear, superior alternative: deploying capital into low risk-weighted securities.</p>	

# Notable Changes Made Since HoldCo's Involvement

**1** Stated “not pursuing M&A at this time”:

*“CPF is currently focused on organic growth and believes we can continue to enhance value over time. We are not pursuing M&A at this time.”*

- Investor Presentation (12/16/2025)

**2** Not focused on securities restructurings:

*“We are not planning at this time to do any further material investment securities or loan portfolio restructuring...”*

- Dayna Matsumoto (CFO), 3Q25 Earnings Call (10/29/2025)

**3** Declared target capital ratios (albeit we believe too conservative):

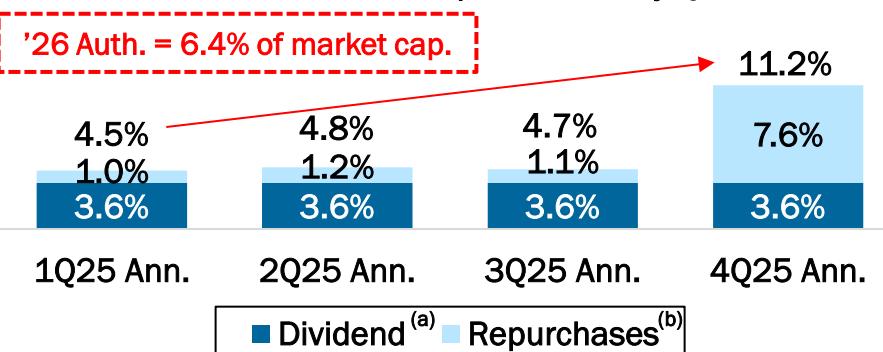
*“Our current target CET1 ratio is in the range of 11% to 12% and our TCE ratio in the range of 7.5% to 8.5%.”*

- Dayna Matsumoto (CFO), 3Q25 Earnings Call (10/29/2025)

**4** Accelerated share buybacks:

*“Additionally, our Board approved a new share repurchase authorization for up to \$55 million in 2026... We plan to continue to use capital for organic loan growth, dividends and share repurchases to move towards our CET1 target of 11% to 12%... ”*<sup>(c)</sup>

Est. CPF Annualized Capital Return by Quarter



Source: Company SEC Filings; S&P Capital IQ Pro.

(a) Annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026.

(b) Annualized share repurchases calculated as share repurchases for each quarter, annualized.

(c) Dayna Matsumoto, CFO of CPF, 4Q25 Earnings Call (1/28/2026).

**5** Moderated mainland loan growth to historical rates (albeit we disagree with any Mainland exposure at all):

Investor Presentation (12/16/2025):

*“Continue to target 15-20% of total loans”*

David S. Morimoto (COO), 4Q25 Earnings Call, (1/28/2026):

*“We continue to build our loan pipeline with a focus on our core Hawaii market supplemented by select Mainland markets for diversification.”*



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**b. TrustCo Bank Corp NY (Ticker: TRST)**

# Overview of TRST and HoldCo's Involvement

## Summary

HoldCo began purchasing TRST shares on 5/30/2025 and owns approx. \$38MM as of 1/30/2026, or approx. 4.8% of shares out.

- We believe the market significantly undervalues TRST relative to its earnings potential, extremely high capital levels, and good deposit base
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board, primarily a lack of capital return to shareholders despite substantial undervaluation, we are currently taking action to drive shareholder value with ongoing private dialogue with management
- Thus far after HoldCo's discussions, TRST changed its capital allocation strategy through dramatically accelerating capital return to shareholders

## HoldCo Presentation

To The Independent Board of Directors of TrustCo Bank Corp NY: Out of The Shadows – A Clear Path To Shareholder Value  
*(privately sent to the Board)*

## Key Metrics

**Total Assets:**  
**\$6.4Bn**

**Market Cap.:**  
**\$0.8Bn**

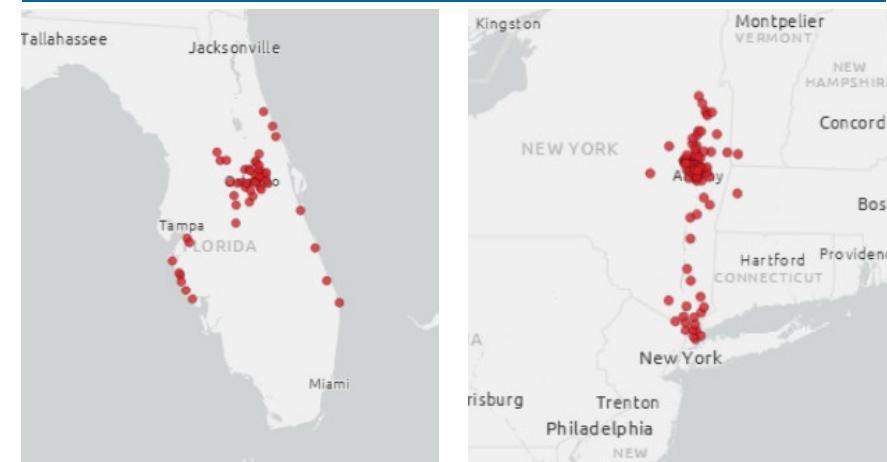
**Dividend Yield:**  
**3.5%**

**CET1 Ratio:**  
**19.1%**

**Deposit Cost:**  
**1.6%**

**Earning Asset Yield:**  
**4.2%**

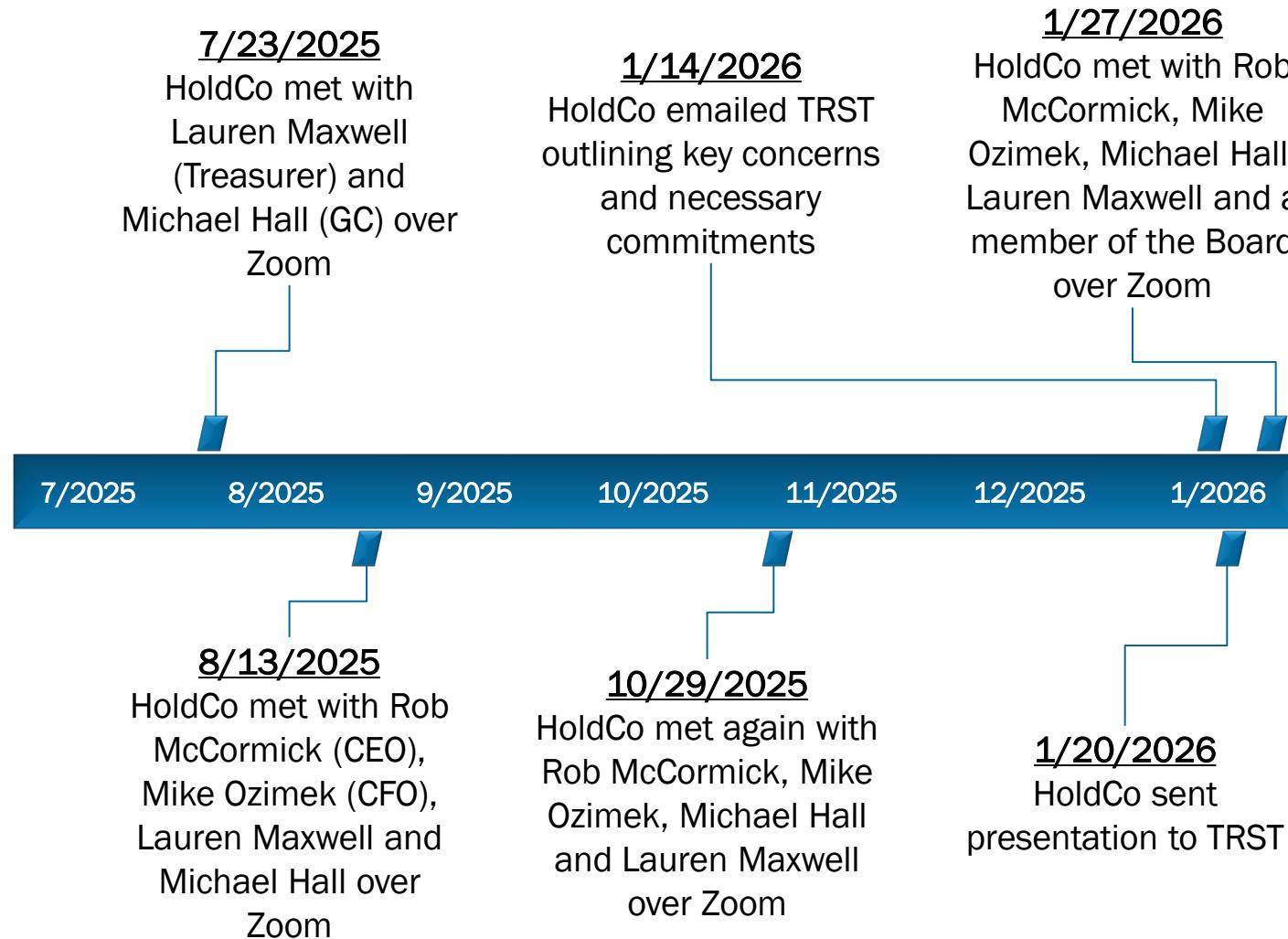
## Branch Footprint



Source: Company SEC Filings; S&P Capital IQ Pro, including of the Branch Footprint screenshot.

Note: Market data as of 1/30/2026. CET1 ratio as of 3Q'25 due to limited reporting.

# History of Engagement



## HoldCo's Primary Asks

We believed the Board should take the following actions in our presentation:

<p><b>1</b> <u>Publicly swear off any and all future acquisitions:</u> Commit that the Board will not consider any future bank acquisitions.</p>	<p><b>2</b> <u>Publicly swear off any securities restructurings:</u> Do not engage in any securities restructurings, which are “window dressing” transactions.</p>	<p><b>3</b> <u>Publicly declare a target CET1 ratio of 10.5% and Tier 1 leverage ratio of 7.0%:</u> Declare a CET1 target ratio of 10.5% and Tier 1 leverage ratio of 7.0% to prevent misuse of capital and deploy excess capital today and in the future.</p>
<p><b>4</b> <u>Publicly express its intention to use all excess capital (both current and future, above its target ratios) to repurchase shares:</u> Deploy all excess capital – now and in the future – remaining after funding organic growth and paying the regular dividend to repurchase stock. Given TRST’s extraordinary undervaluation on normalized earnings, under-earning assets, and capital, basic math makes this the obvious choice.</p>	<p><b>5</b> <u>Adopt a shareholder engagement strategy, including adopting regular quarterly earnings presentations, securing sell-side research coverage, and increasing participation in investor conferences, roadshows, and investor days:</u> Increase visibility with investors so the market can fully embrace TRST’s EPS growth opportunity.</p>	

## Notable Changes Made Since HoldCo's Involvement

**1** Prioritized buybacks over M&A:

*“...The [repurchase] program aligns with the TrustCo Board of Directors’ belief that the Company’s stock remains highly undervalued and that the best use of the Company’s capital at this time is repurchasing stock as opposed to other uses, such as acquisitions.”*

- Form 8-K (1/29/2026)

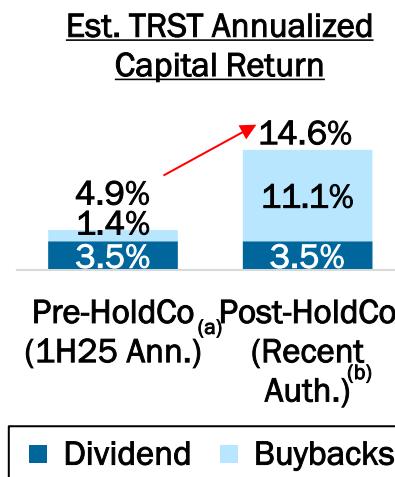
**2** TRST has not yet publicly sworn off securities restructurings.

**3** TRST has not yet publicly declared target capital ratios.

**4** Accelerated share buybacks:

*“TrustCo has been engaging in discussions with HoldCo Asset Management...As previously announced on December 19, 2025, TrustCo authorized a share repurchase program to buy back up to two million shares of its common stock, or approximately 11% of its outstanding shares. The Company intends to complete such repurchases in 2026...”*

- Form 8-K (1/29/2026)



**5** TRST has not yet publicly demonstrated efforts to further engage the investment community.

Source: Company SEC Filings; S&P Capital IQ Pro.

(a) “Pre-HoldCo (1H25 Ann.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Pre-HoldCo (1H25 Ann.)” annualized buyback yield calculated as the sum of share repurchases during 1Q25 and 2Q25, annualized, and divided by market capitalization as of 1/30/2026.

(b) “Post-HoldCo (Recent Auth.)” annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026. “Post-HoldCo (Recent Auth.)” buyback yield calculated as current repurchase authorization divided by market capitalization as of 1/30/2026. TRST latest 2MM share authorization per TRST’s [12/19/25 Press Release](#). This estimated return figure is for illustrative purposes only and is calculated assuming the entirety of TRST’s authorized share repurchases will be effected; actual repurchases may differ from HoldCo’s assumptions.



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**c. Capitol Federal Financial (Ticker: CFFN)**

# Overview of CFFN and HoldCo's Involvement

## Summary

HoldCo began investing in CFFN on 5/16/25 and currently owns \$47MM (or slightly less than ~5% of shares out.)

- We believe the market significantly undervalues CFFN relative to its earnings potential, extremely high capital levels, and good deposit base
- Given CFFN's reluctance to deploy excess capital into buybacks – despite an outsized CET1% – we are currently engaging in an ongoing dialogue with management to drive shareholder value
- CFFN announced a buyback update in Dec.'25, significantly accelerating share repurchases; noted in F1Q26 earnings that it intended “to seek further opportunities for value-enhancing share repurchases”

## Key Metrics

**Total Assets:**  
\$9.8Bn

**Market Cap.:**  
\$0.9Bn

**Dividend Yield:**  
4.7%

**CET1 Ratio:**  
16.5%

**Deposit Cost:**  
2.2%

**Earning Asset Yield:**  
4.5%

## History of Engagement

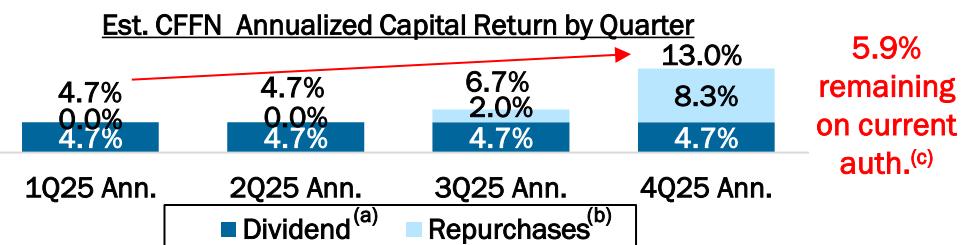
6/23/2025

HoldCo met with John Dicus (CEO), Kent Townsend (CFO), and members of KBW's team over Zoom

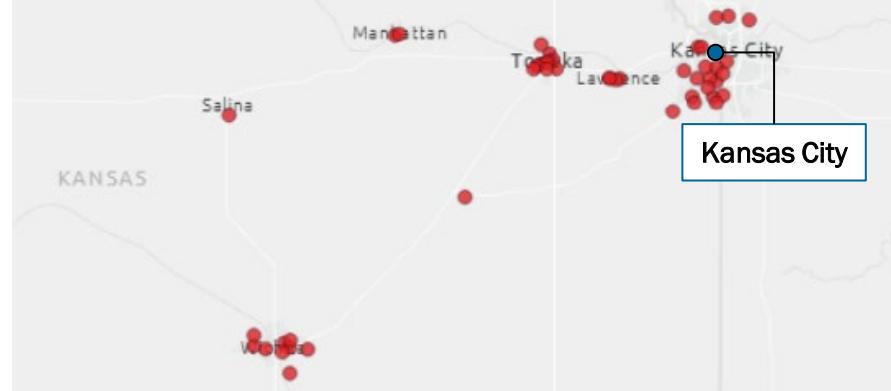
10/30/2025

HoldCo met again with John Dicus and Kent Townsend over Zoom

## Est. CFFN Annualized Capital Return



## Branch Footprint



Source: Company SEC Filings; S&P Capital IQ Pro, including of the Branch Footprint screenshot.

Note: Market data as of 1/30/2026.

(a) Annualized dividend yield calculated as the latest dividend per share, annualized, divided by share price as of 1/30/2026.

(b) Annualized share repurchases calculated as share repurchases for each quarter, annualized.

(c) Based on \$54.8MM remaining authorization divided by market capitalization as of 1/30/26.



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**d. Heritage Commerce (Ticker: HTBK)**

# Overview of HTBK and HoldCo's Involvement

## Summary

HoldCo began investing in HTBK on 5/28/2025 and owns approx. \$19MM (~2.5% of shares outs.) as of 1/30/2026

- We believe the market significantly undervalued HTBK relative to its earnings potential, high capital levels, and good deposits
- As a result of what we believe to be numerous shareholder unfriendly actions pursued by management and the Board, we took action to drive shareholder value by engaging with management
- After HoldCo's discussions with HTBK, CVBF announced it acquired HTBK in an all-stock transaction

## Key Metrics

**Total Assets:**  
\$5.8Bn

**Market Cap.:**  
\$0.8Bn

**Dividend Yield:**  
4.1%

**CET1 Ratio:**  
12.9%

**Deposit Cost:**  
1.3%

**Earning Asset Yield:**  
4.9%

## History of Engagement

6/4/2025

HoldCo met with Clay Jones (President & CEO) and Thomas Sa (COO) over Zoom

10/30/2025

HoldCo met with Clay Jones, Seth Fonti (CFO), and Thomas Sa over Zoom

11/10/2025

HoldCo sent email to HTBK outlining its views on strategic changes

12/17/2025

HTBK and CVBF announce merger agreement

## Branch Footprint

