

# 2Q24 Earnings Conference Call



**Building Rewarding Relationships**

July 29, 2024

# Safe Harbor Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this Presentation relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and in other documents filed by the Company with the Securities and Exchange Commission from time to time. Forward-looking statements may be identified by terms such as “may”, “will”, “should”, “could”, “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, “forecasts”, “goals”, “potential” or “continue” or similar terms or the negative of these terms. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company has no obligation to update these forward-looking statements.

# 2Q24 Financial Highlights

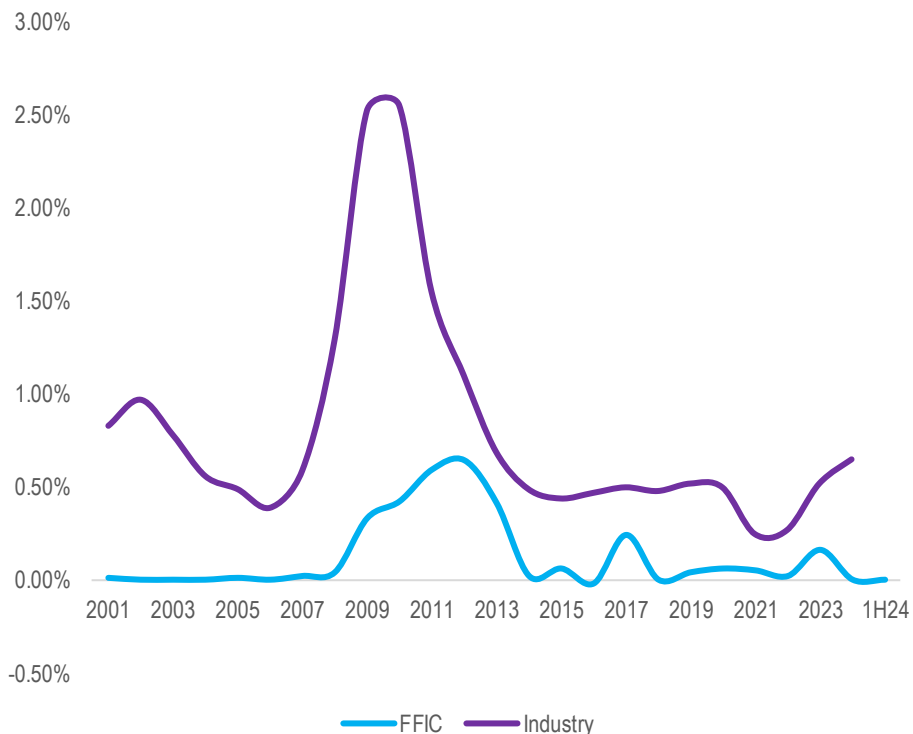
(\$ in 000s, except for EPS)

	2Q24	1Q24	2Q23
Net Interest Income	\$42,776	\$42,397	\$43,378
Provision for Credit Losses	809	592	1,416
Noninterest Income	4,216	3,084	5,020
Noninterest Expense	39,047	39,892	35,110
Income Before Income Taxes	7,136	4,997	11,872
Provision for Income Taxes	1,814	1,313	3,186
Net Income	\$5,322	\$3,684	\$8,686
GAAP EPS	\$0.18	\$0.12	\$0.29
Core EPS <sup>1</sup>	\$0.18	\$0.14	\$0.26
GAAP NIM FTE	2.05 %	2.06 %	2.18 %
Core NIM FTE <sup>1</sup>	2.03	2.06 %	2.17
NCOs/Average Loans	(0.01) %	- %	0.09 %
NPAs/Assets	0.61	0.53	0.47
Criticized and Classified Loan/Loans	1.13	0.87	0.71
30-89 Day Past Due/Total Loans	0.35	0.25	0.16

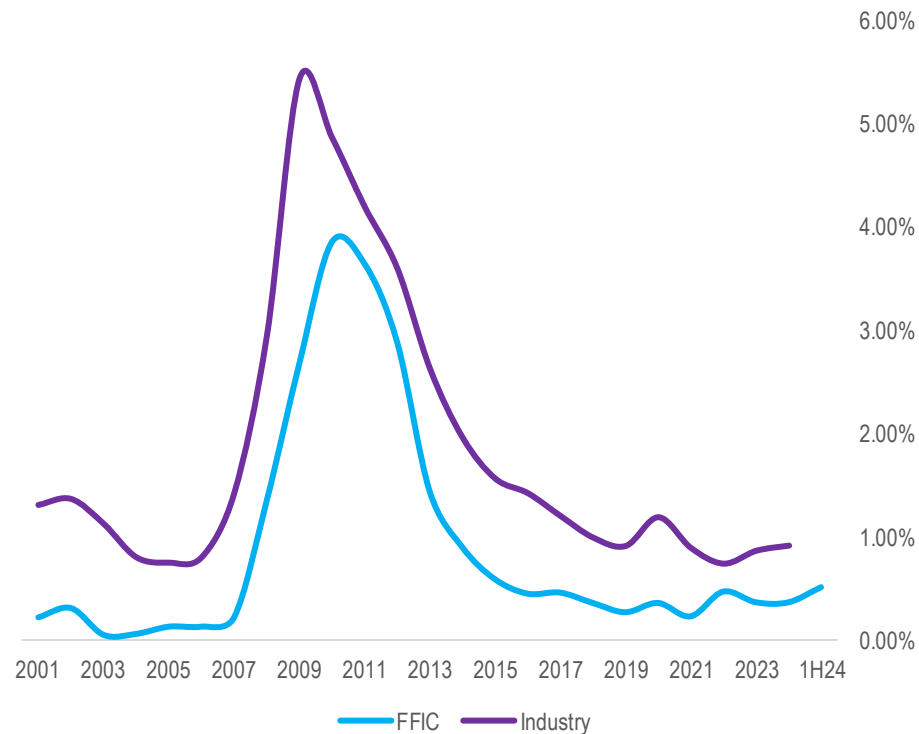
- Net Interest Margin primarily impacted by balance sheet mix, loan repricing and increase in cost of funds
- Episodic items<sup>2</sup> totaled \$0.7 million in 2Q24, \$1 million in 1Q24, and \$0.5 million in 2Q23
- Noninterest income includes back to back swap fee income of \$0.3 million in 2Q24, \$0.2 million in 1Q24 and \$0.1 million in 2Q23
- Noninterest expense increased 11.2% YoY but decreased 2.1% QoQ
- Credit quality remains solid

# Net Charge-offs Significantly Better Than the Industry; Strong DCR

## NCOs / Average Loans<sup>1</sup>



## Noncurrent Loans / Loans



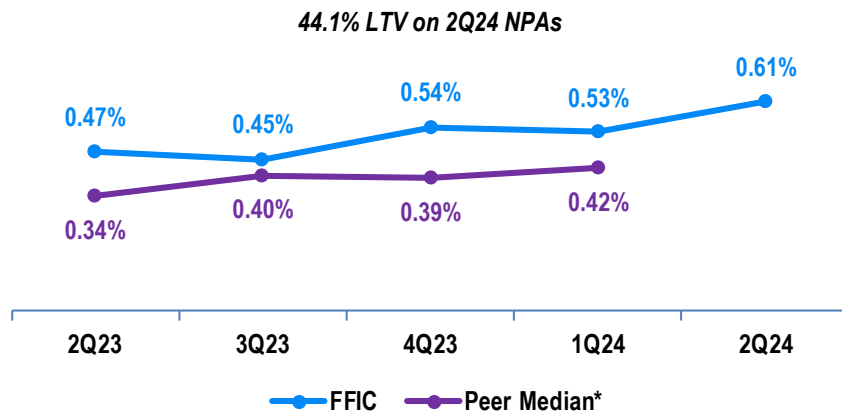
### Weighted average debt coverage ratios (DCR) for Multifamily and Investor CRE portfolios at ~1.82x<sup>2</sup>

- 200 bps shock increase in rates produces a weighted average DCR of ~1.46x<sup>3</sup>
- 10% increase in operating expense yields a weighted average DCR of ~1.74x<sup>3</sup>
- 200 bps shock increase in rates and 10% increase in operating expenses results in a weighted average DCR ~1.31<sup>3</sup>
- In all scenarios, weighted average LTV is less than 50%<sup>3,4</sup>

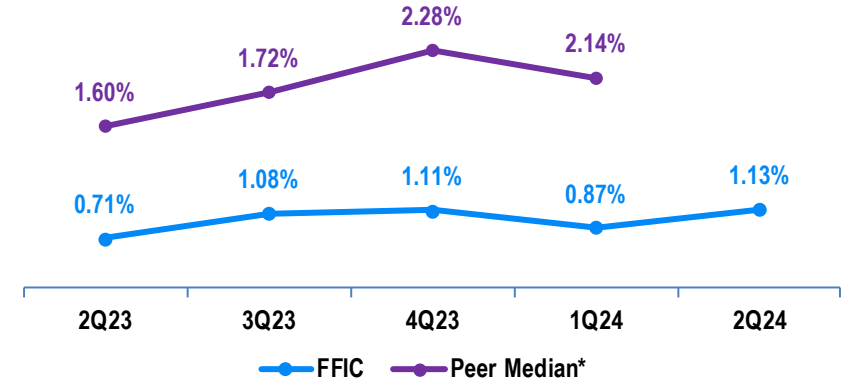
- Over two decades and multiple credit cycles, Flushing Financial has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is less than 36%<sup>4</sup>
  - Only \$35.0 million of real estate loans (0.5% of gross loans) with an LTV of 75% or more<sup>4</sup>; \$9.2 million have mortgage insurance

# Low Risk Credit Profile Results

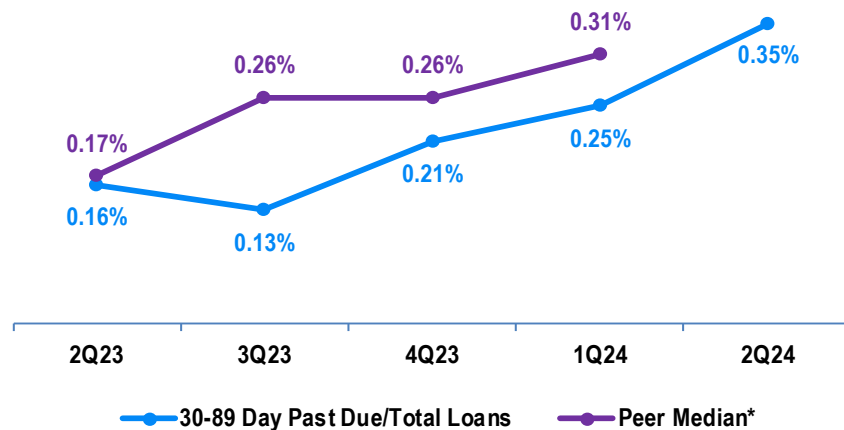
## NPAs / Assets



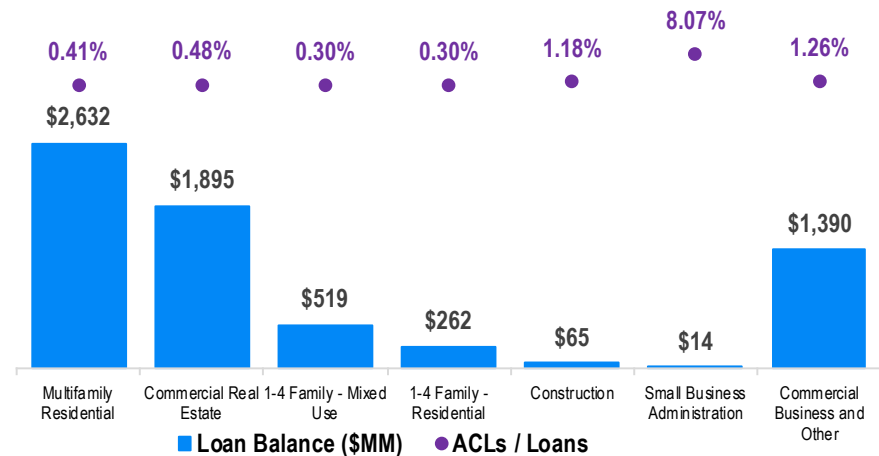
## Criticized and Classified Loans / Gross Loans



## 30-89 Day Past Due / Total Loans



## ACL by Loan Segment (2Q24)



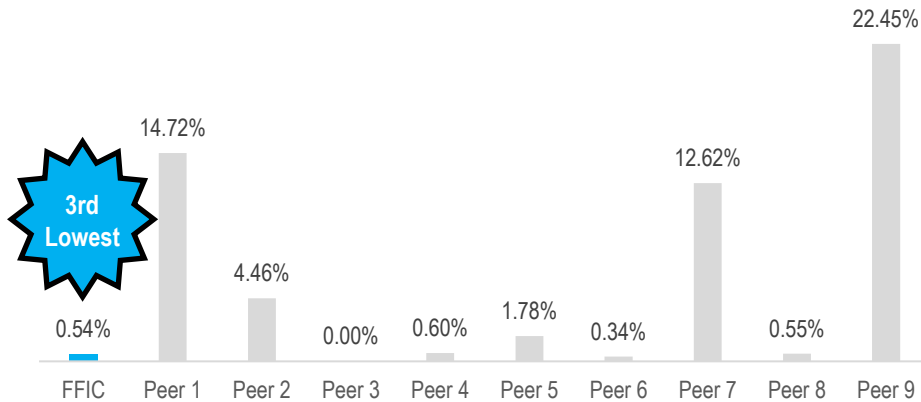
# Strong Credit Quality In Key Portfolios

Portfolio Data Points	Multifamily	Investor CRE	Office
NPLs/Loans	52 bps	0 bp	0 bp
Criticized and Classified Loans/Loans	67 bps	36 bps	2.7%
Weighted Average DCR <sup>1</sup> :	1.8x	1.8x	1.9x
Portfolio Size:	\$2.6 billion	\$1.9 billion	\$253 million
Average Loan Size:	\$1.2 million	\$2.5 million	\$3.0 million

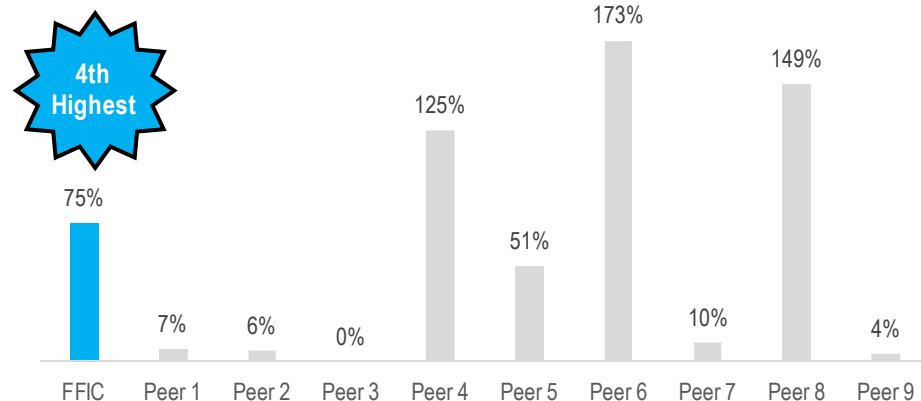
# Low Risk Multifamily Loan Portfolio

## Multifamily Ratios vs Peer Banks<sup>1</sup>

Criticized and Classified Multifamily Loans / Total Multifamily Loans



Multifamily Allowance for Credit Losses / Criticized and Classified Multifamily Loans



## Loan Rating Criteria

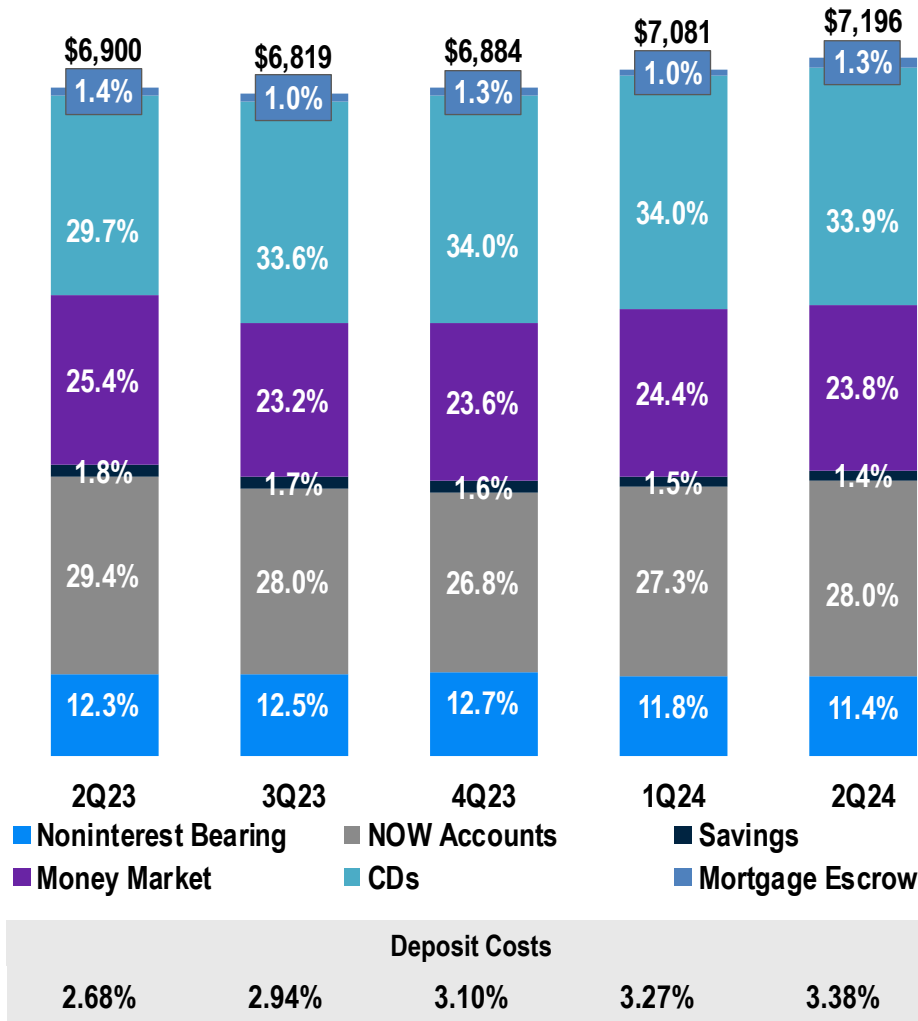
- We employ a quantitative model to determine loan risk ratings for real estate loans
- The model consists of four factors: property condition, current DCR, current LTV, and loan payment history with DCR and LTV combining for 70% of the weight
- The model output cannot be manually overridden to improve the risk rating, but can be downgraded

## Multifamily Credit Quality Statistics<sup>2</sup>

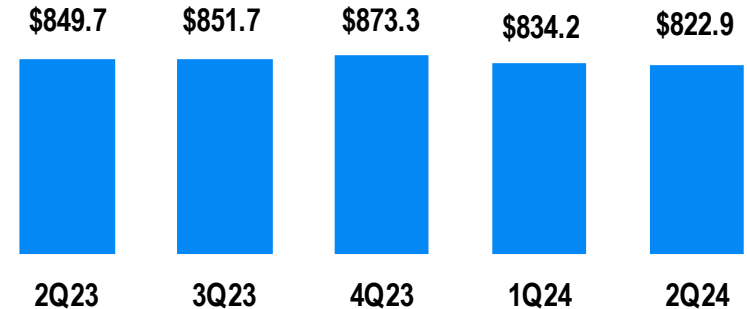
- 30-89 days past due are 0.21% of total multifamily loans
- NPL loans are 0.52% of total multifamily loans
- Criticized and Classified loans to multifamily loans are 0.67%
- LLRs to multifamily criticized and classified loans are 61%

# Average Total Deposits Expand YoY and QoQ

**Total Average Deposits**  
(\$ Millions)



**Average Noninterest Bearing Deposits**  
(\$ Millions)

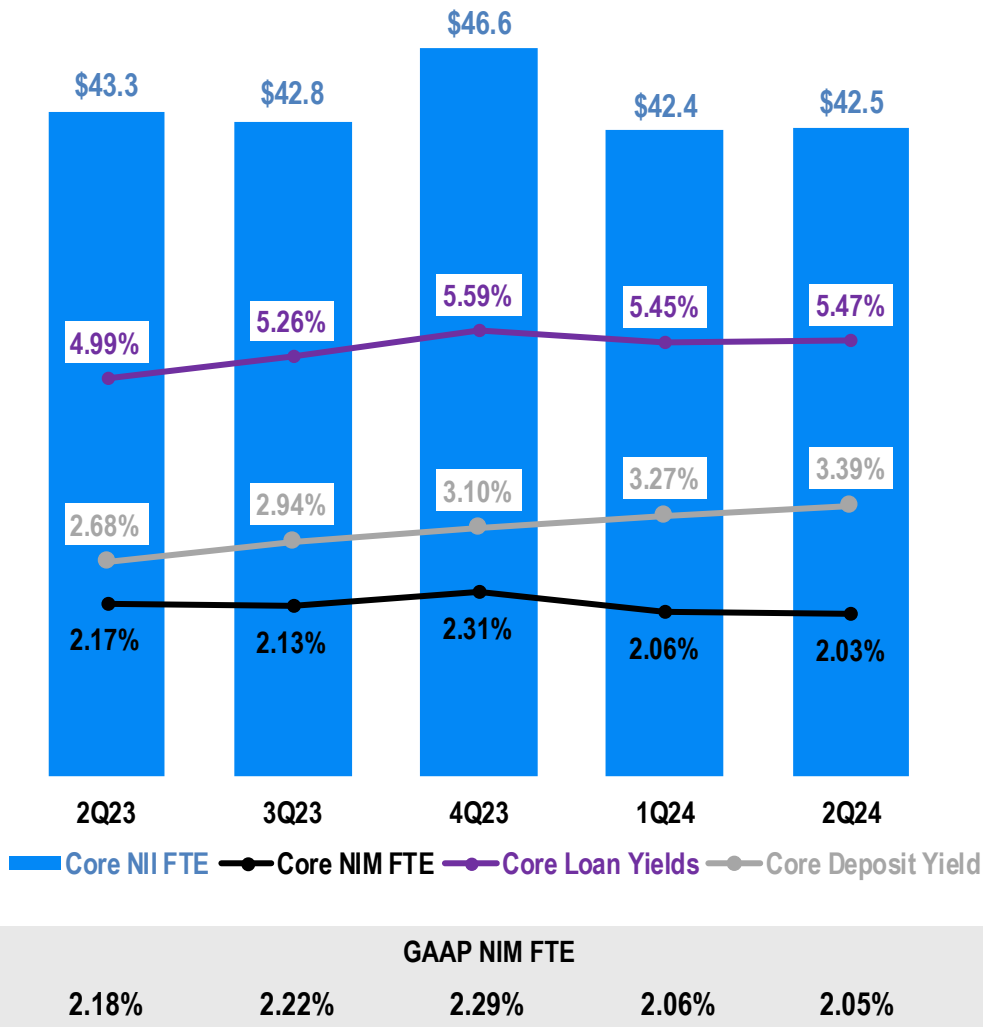


- Average total deposits increased 4.3% YoY and 1.6% QoQ with QoQ growth in NOW, money market, and CDs
- Average noninterest bearing deposits are 11.4% of average total deposits, down from 12.3% a year ago
- Average brokered CDs were \$932.4 million in 2Q24 compared to \$759.4 million in 2Q23 and \$874.4 million in 1Q24; brokered deposits help offset the normal flows of the government banking portfolio



# GAAP and Core NIM Near Stabilization

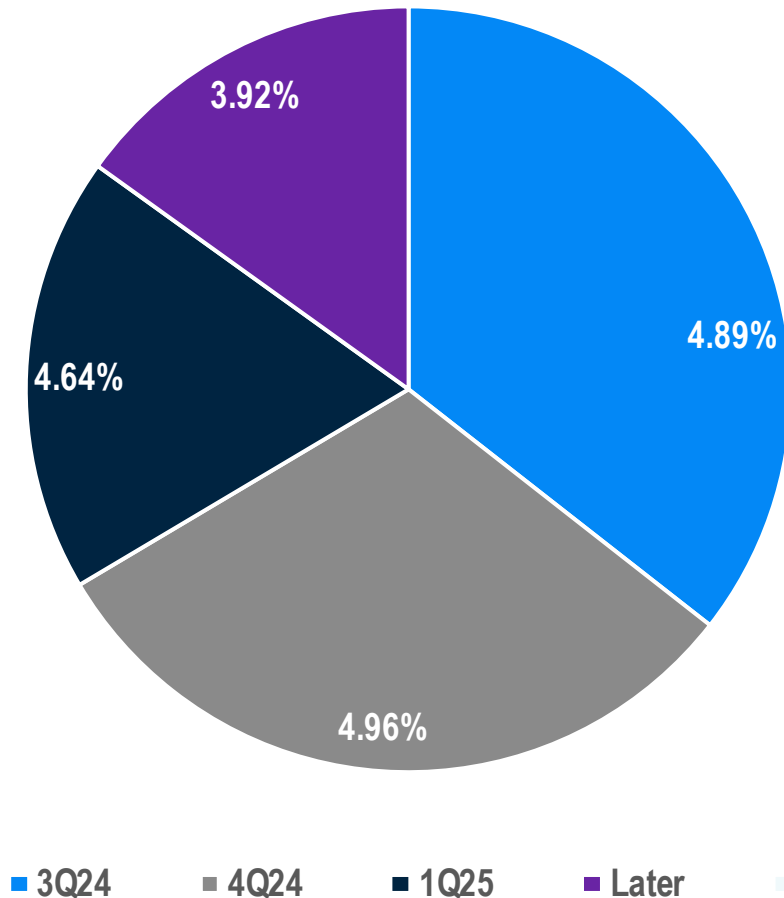
**Net Interest Income and NIM**  
(\$ Millions)



- Absent rate changes, NIM is expected to be near a bottom but is largely dependent on loan closings and funding mix (deposit seasonality on certain products)
- If the inversion in the yield curve (primarily Overnight/1- month SOFR relative to the 5- year FHLB-NY Advance rate) lessens, this should improve spreads on the real estate portfolio over time
- Using a static balance sheet and a parallel shift in the yield curve (currently inverted), net interest income would benefit by approximately 1% over the first year
- A steepening of the yield curve (reduction of the short end by 100 bps and no change in the long end) should benefit net interest income by greater than \$15 million over time, all else equal

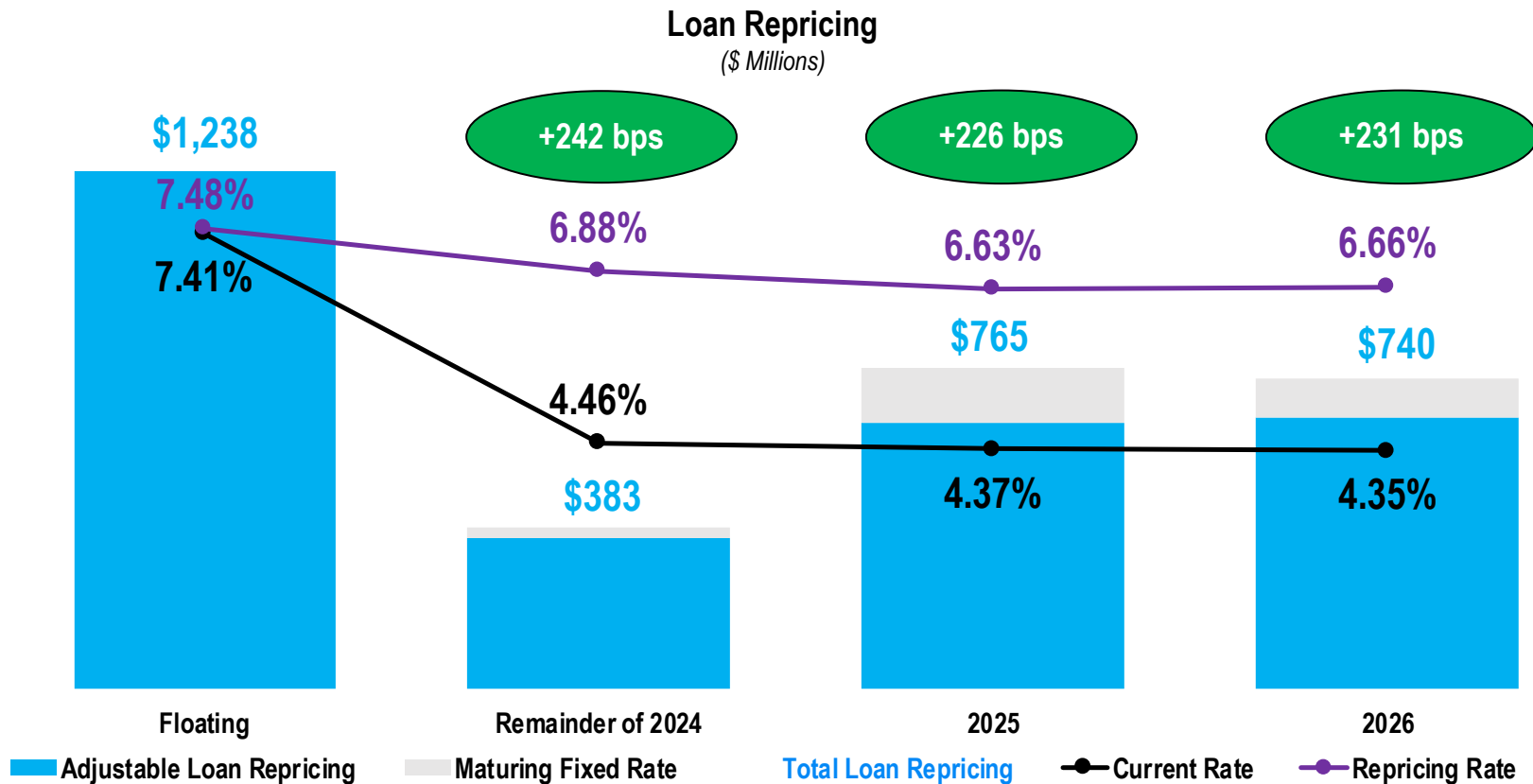
# CDs Continue to Reprice

Total CDs of \$2.4 Billion;  
Repricing Dates with Weighted Average Rate<sup>1</sup>



- CDs have a weighted average rate of 4.69%<sup>1</sup> as of June 30, 2024
- Current CD rates are approximately 4.85-5.40%
- Approximately 86%<sup>1</sup> of the CD portfolio will mature within one year
  - \$587.5 million in 3Q24 at 4.89%<sup>1</sup>
  - \$510.5 million in 4Q24 at 4.96%
  - \$304.7 million in 1Q25 at 4.64%
- Historically, we retain a high percentage of maturing CDs

# Effective Floating Rate Loans Rise are ~26% of the Loan Portfolio; Significant Repricing to Occur Through 2026



- Floating rate loans include any loans (including back-to-back swaps) tied to an index that reprices within 90 days; Including interest rate hedges of \$500 million, \$1.7 billion or ~26% of the loan portfolio is effectively floating rate
- Through 2026, loans to reprice ~226-242 bps higher assuming index values as of June 30, 2024
- ~18% of loans reprice (~26% including all loan portfolio hedges) with every Fed move and an additional 11-15% reprice annually

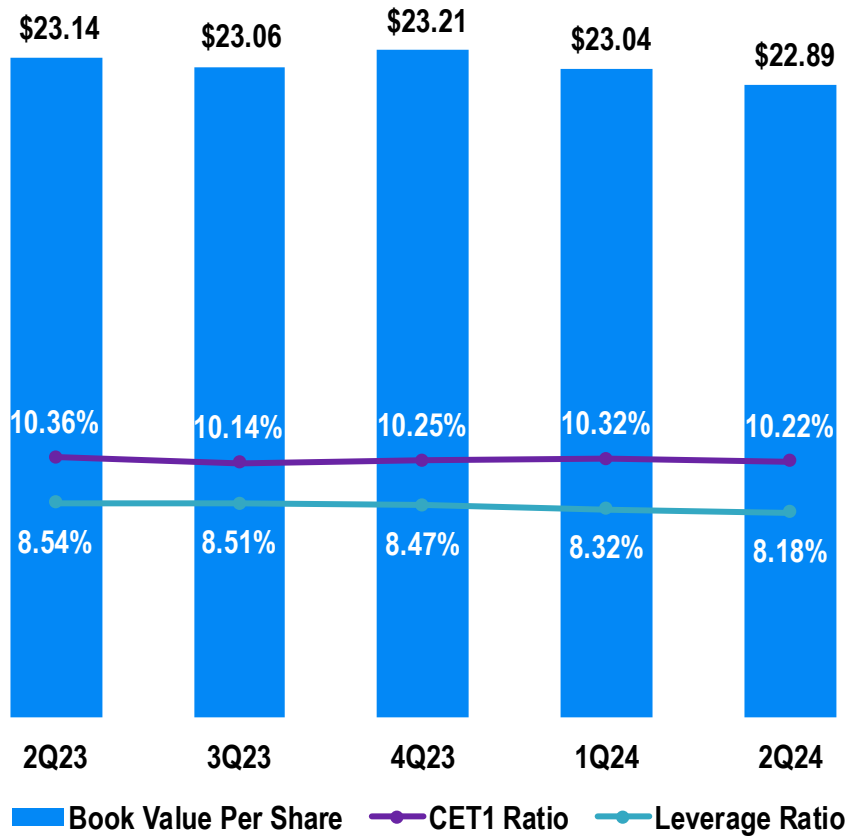
# Interest Rate Hedges Provide Income and Reduce Rate Sensitivity

Swap Type	Notional (\$ Million)	1H24 Avg Bal (\$ Million)	1Q24 Yield with Swaps	1Q24 Yield Without Swaps	Net Benefit
Investments	\$200.0	\$1,270.2	4.88%	4.56%	+0.32%
Loans <sup>1</sup>	\$699.1	\$6,776.1	5.48%	5.25%	+0.23%
Funding	\$775.8	\$7,906.0	3.48%	3.82%	+0.34%

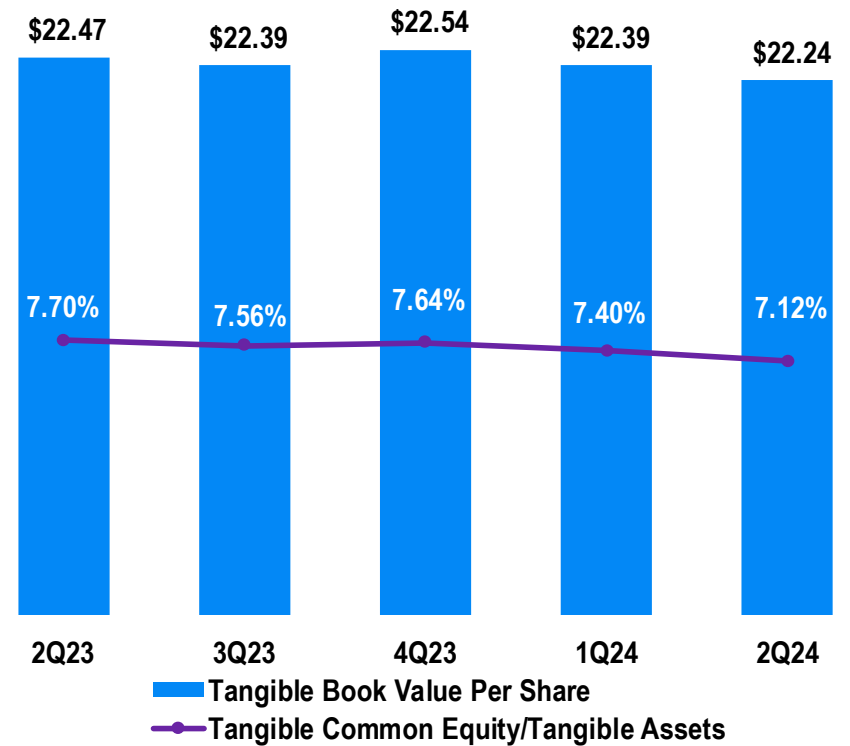
- The \$1.7 billion of total interest rate hedges has annualized net interest income of \$42.8 million as of June 30, 2024
  - The net benefit will expand if the Fed raises rates or compress if the Fed cuts rates
- Approximately 22% of the interest rate hedges will mature in 2025

# Slight Compression in Book Value and Tangible Book Value Per Share

## 1% YoY Book Value Per Share Decline



## 1% YoY Decrease in Tangible Book Value Per Share



# Strong Asian Banking Market Focus

Asian Communities – Total Loans \$745.5 million and Deposits \$1.3 billion

Multilingual Branch Staff Serves Diverse Customer Base in NYC Metro Area

Growth Aided by the Asian Advisory Board

Sponsorships of Cultural Activities Support New and Existing Opportunities

One Third of Branches are in Asian markets

**18%**  
of Total Deposits

**\$41B**  
Deposit Market Potential  
> (~3% Market Share<sup>1</sup>)

**9.8%**  
FFIC 5 Year Asian Market  
CAGR vs 3.3%<sup>1</sup> for the  
Comparable Asian  
Markets

# Key Community Events During 2Q24



- CPC Chinese-American Planning Council Asian American and Pacific Island Heritage Month
- Gujarati Samaj of NY

# Outlook

## ■ Balance Sheet

- Expect stable loans
- Focused on improving funding mix; expect normal historical funding patterns

## ■ Net Interest Income

- Expect NIM is close to a bottom (assuming stable Fed rates)
  - Will depend primarily on the loan closings and funding mix
  - \$1.4 billion of retail CDs to mature over the next year at a weighted average rate of 4.81%; closer to market rates
- \$383 million of loans scheduled to reprice upwards 242 bps in the second half of 2024 and \$765 million up 226 bps in 2025 (based on June 30, 2024 index values)

## ■ Noninterest Income

- Approximately \$30.2 million of back-to-back swaps in the loan pipeline; banking services fee income to benefit in the quarter as these loans close

## ■ Noninterest Expense

- 2024 core noninterest expense expected to rise mid single digits from the 2023 base of \$151.4 million as we continue to make investments in the business to improve long term profitability

## ■ Effective Tax Rate

- Expecting mid 20%s for 2024



# Key Takeaways – Staying Disciplined in a Challenging Environment

## ■ Areas of Focus

### – Increase NIM and Reduce Volatility

- Loan and CD repricing
- Focusing on noninterest bearing deposits

### – Maintain Credit Discipline

- Low risk profile
- Conservative loan underwriting
- History of low credit losses
- Minimal exposure to Manhattan office buildings

### – Preserve Strong Liquidity and Capital

- Low uninsured and uncollateralized deposits with high available liquidity
- Favorable capital ratios

### – Bend the Expense Curve

- Keep expense growth in line with historical norms as we continue to make investments to improve long term profitability

## ■ Environment Remains a Challenge

- Uncertain interest rate outlook
- Weak loan demand at reasonable spreads that fit our underwriting standards

# Appendix



# Digital Banking Usage Continues to Increase

**18%**

Increase in Monthly Mobile Deposit Active Users  
June 2024 YoY



**~31,100**

Users with Active Online Banking Status  
June 2024



**18%**

Digital Banking Enrollment  
June 2024 YoY Growth



**Internet Banks**

iGObanking and BankPurely  
national deposit gathering  
platforms  
~2% of Average Deposits  
in June 2024



**Numerated**

Small Business Lending  
Platform  
\$5.5MM of Commitments  
in 1HQ24



**~12,600**

Zelle® Transactions  
~\$4.1MM  
Zelle Dollar Transactions  
in June 2024



Technology Enhancements Remain a Priority to Grow Customer Base and Increase Engagement

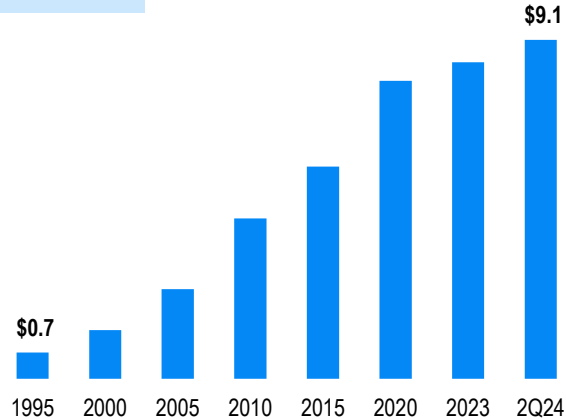
# Annual Financial Highlights

	2023	2022	2021	2020	2019	2018
<b>Reported Results</b>						
EPS	\$0.96	\$2.50	\$2.59	\$1.18	\$1.44	\$1.92
ROAA	0.34 %	0.93 %	1.00 %	0.48 %	0.59 %	0.85 %
ROAE	4.25	11.44	12.60	5.98	7.35	10.30
NIM FTE	2.24	3.11	3.24	2.85	2.47	2.70
<b>Core<sup>1</sup> Results</b>						
EPS	\$0.83	\$2.49	\$2.81	\$1.70	\$1.65	\$1.94
ROAA	0.29 %	0.92 %	1.09 %	0.68 %	0.68 %	0.85 %
ROAE	3.69	11.42	13.68	8.58	8.42	10.39
NIM FTE	2.21	3.07	3.17	2.87	2.49	2.72
<b>Credit Quality</b>						
NPAs/Loans & REO	0.67 %	0.77 %	0.23 %	0.31 %	0.24 %	0.29 %
LLRs/Loans	0.58	0.58	0.56	0.67	0.38	0.38
LLR/NPLs	159.55	124.89	248.66	214.27	164.05	128.87
NCOs/Average Loans	0.16	0.02	0.05	0.06	0.04	-
Criticized & Classifieds/Loans	1.11	0.98	0.87	1.07	0.66	0.96
<b>Capital Ratios</b>						
CET 1	10.25 %	10.52 %	10.86 %	9.88 %	10.95 %	10.98 %
Tier 1	10.93	11.25	11.75	10.54	11.77	11.79
Total Risk-based Capital	14.33	14.69	14.32	12.63	13.62	13.72
Leverage Ratio	8.47	8.61	8.98	8.38	8.73	8.74
TCE/TA	7.64	7.82	8.22	7.52	8.05	7.83
<b>Balance Sheet</b>						
Book Value/Share	\$23.21	\$22.97	\$22.26	\$20.11	\$20.59	\$19.64
Tangible Book Value/Share	22.54	22.31	21.61	19.45	20.02	19.07
Dividends/Share	0.88	0.88	0.84	0.84	0.84	0.80
Average Assets (\$B)	8.5	8.3	8.1	7.3	6.9	6.5
Average Loans (\$B)	6.8	6.7	6.6	6.0	5.6	5.3
Average Deposits (\$B)	6.9	6.5	6.4	5.2	5.0	4.7

# Over a 28 Year Track Record of Steady Growth

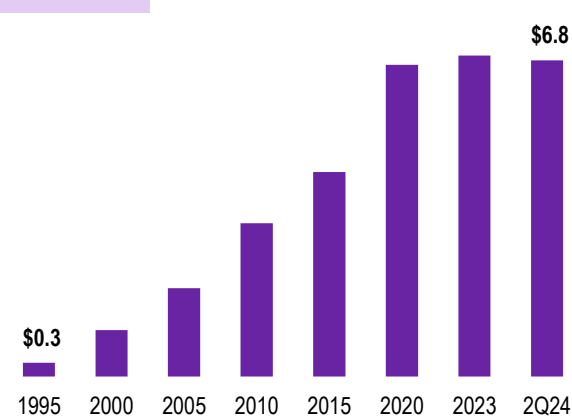
### Assets (\$B)

9% CAGR



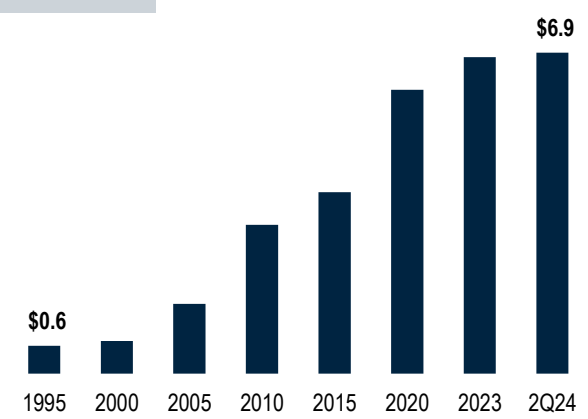
### Total Gross Loans (\$B)

12% CAGR



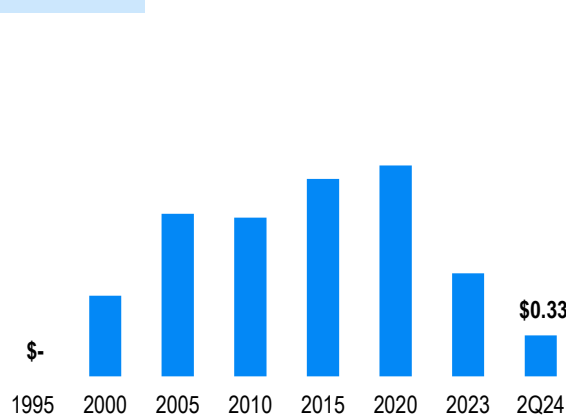
### Total Deposits (\$B)

9% CAGR



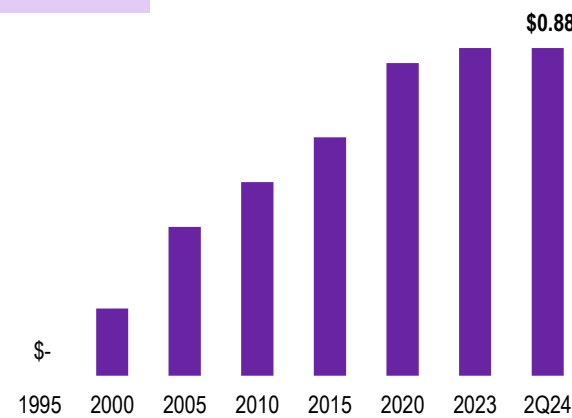
### Core EPS (\$)

4% CAGR<sup>1</sup>



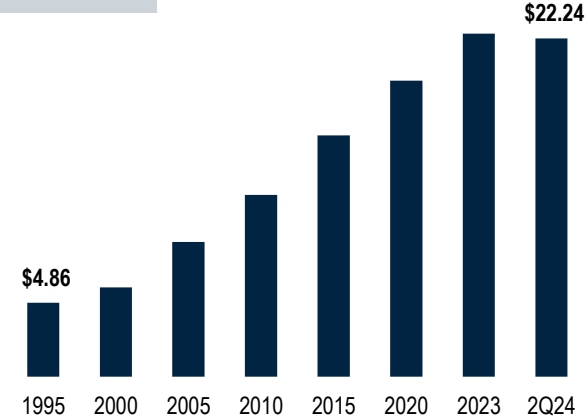
### Dividends per Share (\$) <sup>2</sup>

14% CAGR<sup>1</sup>



### Tangible Book Value per Share (\$)

6% CAGR

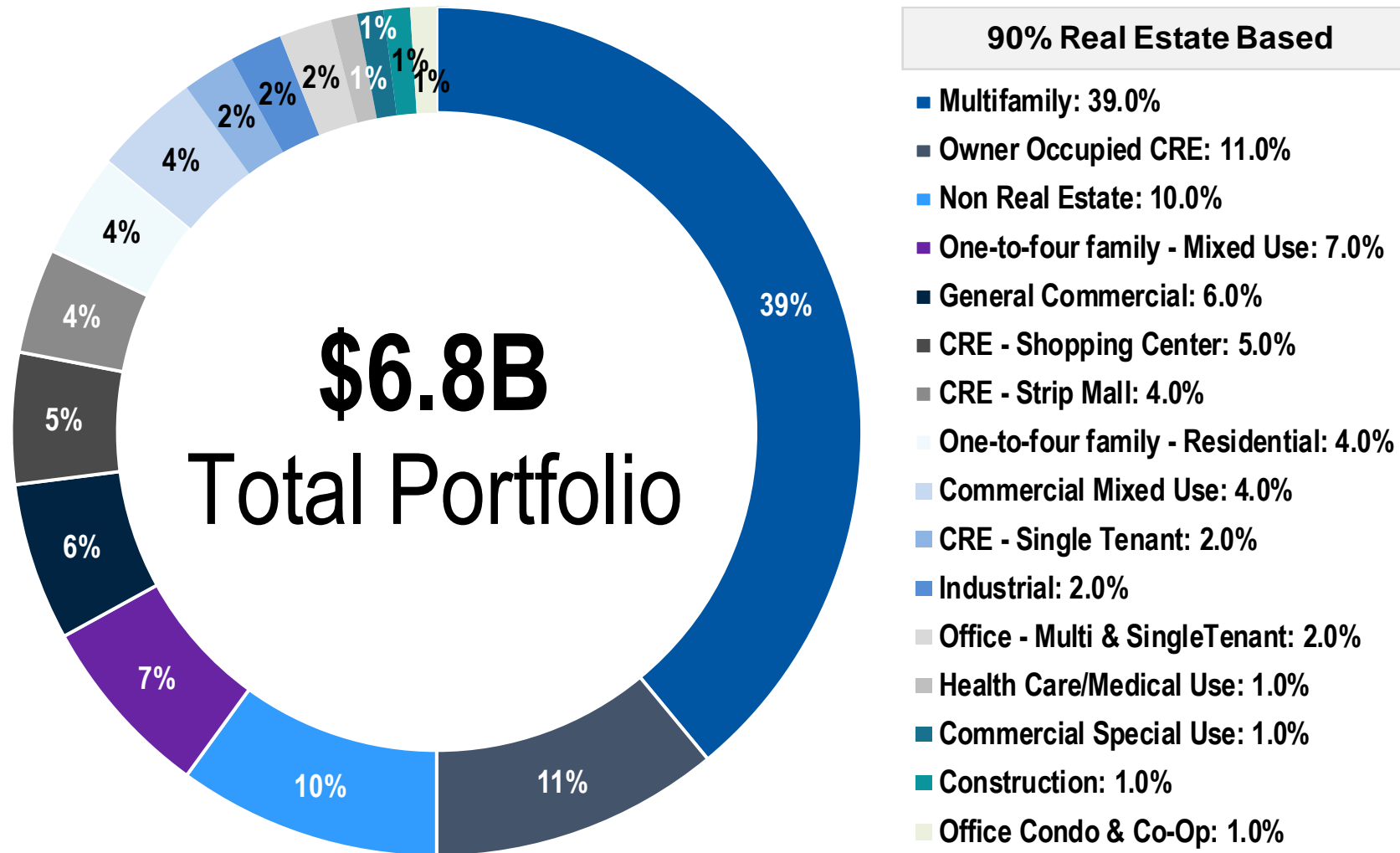


# Approach to Real Estate Lending: Low Leverage & Shared Philosophy

- **Since 1929, we have a long history of lending in metro New York City**
  - Historically, credit quality has outperformed the industry and peers
    - From 2001-2023, median NCOs to average loans has been 4 bps compared to 52 bps for the industry
    - Median noncurrent loans to total loans has been 37 bps compared to 130 bps for the industry over the same period
- **The key to our success is shared client philosophy**
  - Our clients tend to have low leverage (average LTV is <36%) and strong cash flows (DCR is 1.8x for multifamily and CRE<sup>1</sup>)
  - Multigenerational– our clients tend to build portfolio of properties; generally, buy and hold
  - Borrowers are not transaction oriented – average real estate loan seasoning is over 8 years, which is generally passed the 5-year reset for multifamily and investor CRE loans
  - We do not attract clients who are short term borrowers, who want funds on future cash flows, or who are aggressively trying to convert rent regulated units into market rents

**Our Conservative Lending Profile Has Served Us Well Over Many Cycles**

# Loans Secured by Real Estate Have an Average LTV of ~36%



Manhattan Office Buildings are Approximately 0.5% of Gross Loans and All Are Performing

# Multifamily: Conservative Underwriting Standards

## Portfolio Data Points

Portfolio Size:	\$2.6 billion
Average Loan Size:	\$1.2 million
Current Weighted Average Coupon:	4.92%
Weighted Average LTV:	44%
% of Loans with LTV >75%	0%
Weighted Average DCR:	1.8x
NPLs/Loans	0.52%
30-89 Days Past Due/Loans	0.21%
Criticized and Classified Loans/Loans	67 bps

## Underwriting Standards at Origination

- All loans underwritten with a 250-300 bps increase in rates at origination; especially when rates were low
- Debt coverage ratios (DCR) based on current rents; not projected cash flows
- Underwritten Net Operating Income (NOI) at origination includes forecasted increases in expenses and potential increase interest rates, which limits overall leverage
- Cap rates were underwritten to 5%+ when rates were low
- Annual loan reviews performed; cash flows updated annually and a trend analysis on the portfolio is performed
- 30-year amortization
- Loans generally reset every 5 years (FHLB Advance rate + 225 bps)



# Multifamily: Manageable Repricing Risk

## Actual Repricing

(\$000s)	At Origination		At Reprice Date	
	2019	Stressed	CAGR	2023
Purchase Price:	\$7,500			\$7,500
Loan Amount:	\$4,250	\$3,824		\$3,824
LTV:	56.7%			51.0%
Rate:	3.75%	5.75%		6.45%
Annual Payment:	\$159	\$301		\$324
Income:	725	848	4%	848
Expense:	362	423	4%	423
NOI:	\$363	\$425		\$425
DCR:	2.28	1.41		1.31

	NOI Sensitivity			
	CAGR	2023	CAGR	2023
Loan Balance:		\$3,824		\$3,824
Repricing Rate:		6.45%		6.45%
Annual Payment:		\$324		\$324
Income:	4%	848	4%	848
Expense:	6%	458	8%	492
NOI:		\$390		\$356
DCR:		1.20		1.10

## Key Data Points

- During 2023, \$296 million of loans repriced ~196 bps higher to 6.61%; all loans repriced to contractual rate
- For the remainder of 2024, \$173.6 million of loans are forecasted to reprice 275 bps higher to a weighted average rate of 6.90%<sup>1</sup>
- Example of a typical 2023 loan repricing:
  - Income and expense increased at an approximate 4% CAGR
  - Rate resets to FHLB 5-yr advance + 225 bps
  - NOI sensitivity provided for illustrative purposes only; actual expense CAGR has been 4%

# Multifamily: DCR Risks Are Well Contained

## Debt Coverage Ratio Details<sup>1</sup>

Multifamily weighted average DCR	1.8x <sup>2</sup>
Amount of loans with a DCR of 1.0-1.2x	\$141.1 million <sup>3</sup>
LTV of loans with a DCR of 1.0-1.2x	48%
Amount of loans with a DCR <1.0x	\$28.5 million <sup>3</sup>
LTV of loans with a DCR <1.0x	33%
Of the loans with a DCR <1.2x:	<ul style="list-style-type: none"> <li>• None have an LTV &gt;70%</li> <li>• \$16.2 million have an LTV &gt;60%</li> <li>• \$1.4 million are 90+ days past due; \$2.4 million criticized or classified (with WA LTV of 49.8%)</li> </ul>

## Key Data Points<sup>1</sup>

- Underwriting assumes higher rates at origination leading to strong DCRs
- Low amount of loans with DCRs less than 1.2x and minimal amount below 1.0x
- Borrowers have significant equity positions in these loans, especially for those with DCRs less than 1.0x
- Credit performance is favorable for DCRs of 1.2x or less:
  - \$1.4 million 90+ days past due
  - Only \$2.4 million of criticized or classified loans with a weighted average LTV of 49.8%

# Multifamily: Minimal Interest Only; High Quality Performance

## Interest Only Loan Details<sup>1</sup>

Total interest only loans	\$262.8 million
Weighted average LTV	49%
Weighted average DCR	2.6x
Amount of loans with a DCR <1.2x	\$0 <sup>2</sup>
30-89 Days Past Due/Loans	\$0
Criticized and Classified Loans/Loans	\$0
Amount of loans to become fully amortizing in 2024	<ul style="list-style-type: none"> <li>• \$137.2 million</li> <li>• DCR of 3.5x current and ~2.2x when fully amortized</li> </ul>

## Key Data Points

- Interest only loans are typically only offered to relationship customers who have a prior history with the Bank
- A client requests an interest only loan when cash flows early in the project are low and will increase after improvements occur
- Significant equity or multiple properties are offsetting factors
- Loans are generally interest only for 1-3 years and then become fully amortizing
- Underwritten on a fully amortizing basis
- Credit performance is stellar with no delinquencies greater than 30 days, no criticized, and no classified loans

# Multifamily: Rent Regulated Portfolio – Granular and Low Risk

## Portfolio Data Points<sup>1</sup>

Portfolio Size:	\$1.6 billion
Average Loan Size:	\$1.3 million
Current Weighted Average Coupon:	4.75%
Weighted Average LTV:	48%
% of Loans with LTV >75%	0%
Weighted Average DCR:	1.8x <sup>2</sup>
Average Seasoning:	7.2 years
30-89 Days Past Due	\$3.4 million
Criticized and Classified Loans	\$3.2 million
Buildings that are 100% rent regulated	\$787 million
Buildings that are 50-99% rent regulated	\$527 million
Buildings that are <50% rent regulated	\$306 million

## Key Data Points

- New York City area has a shortage of affordable housing creating the need for rent regulated units; annual the Rent Guidelines Board establishes rental increases for these units
- Loans that contain rent regulated properties are about two thirds of the multifamily portfolio
- This portfolio is very granular with about half the portfolio in buildings that are 100% rent regulated and half with a mix of market rents
- Borrowers have over 50% equity in these properties
- With average seasoning over 7 years, these borrowers have experienced rate resets
- Credit performance is solid with low levels of delinquencies, criticized, and classified loans

# Investor CRE: Conservative Underwriting Standards

## Portfolio Data Points

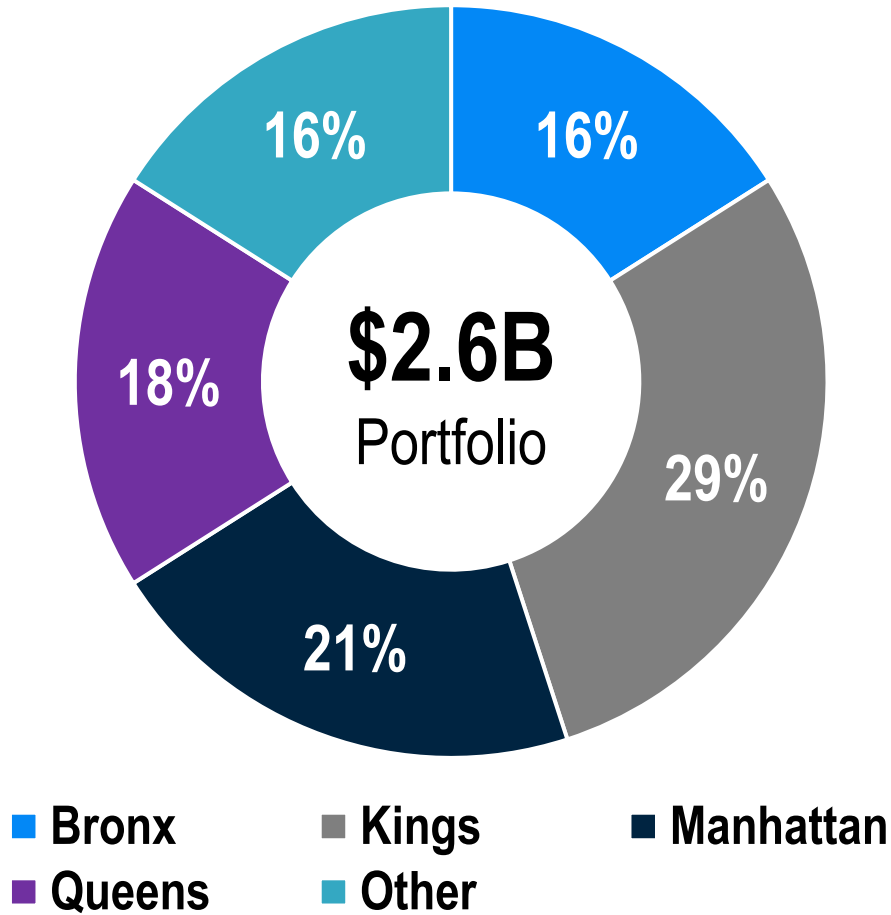
Portfolio Size:	\$1.9 billion
Average Loan Size:	\$2.5 million
Current Weighted Average Coupon:	5.09%
Weighted Average LTV:	50%
% of Loans with LTV >75%	0%
Weighted Average DCR:	1.8x
NPLs/Loans	0%
30-89 Days Past Due/Loans	0.37%
Criticized and Classified Loans/Loans	36 bp

## Underwriting Standards at Origination

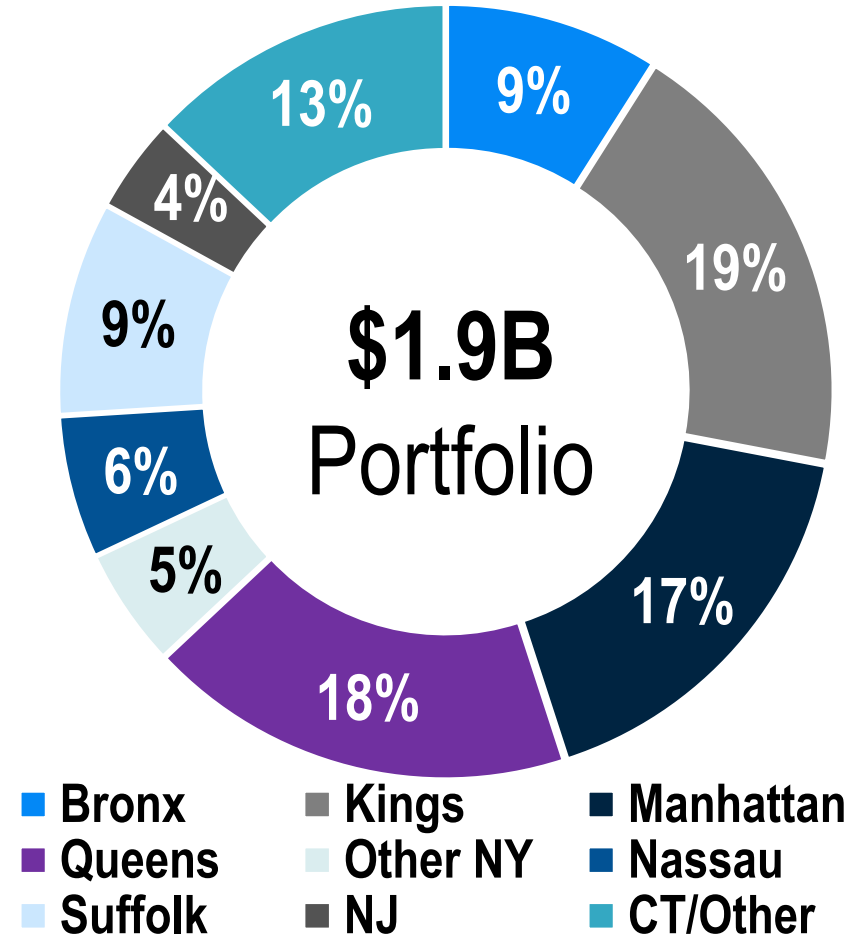
- All loans underwritten with a 250-300 bps increase in rates at origination; especially when rates were low
- Debt coverage ratios (DCR) based on current rents; not projected cash flows
- Underwritten Net Operating Income (NOI) at origination includes forecasted increases in expenses and potential increase interest rates, which limits overall leverage
- Cap rates were underwritten to 5%+ when rates were low
- Annual loan reviews performed; cash flows updated annually and a trend analysis on the portfolio is performed
- 30-year amortization
- Loans generally reset every 5 years (FHLB Advance rate + 225 bps)

# Geographically Diverse Multifamily and CRE Portfolios

## Multifamily Geography



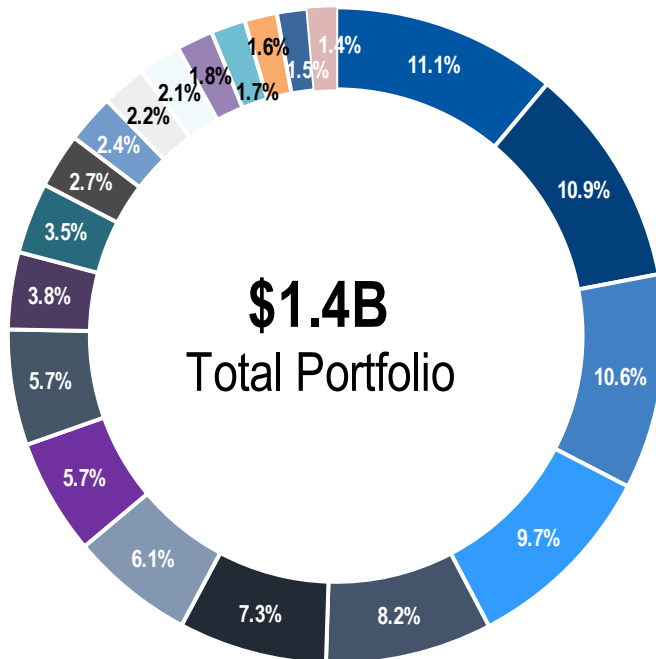
## Non-Owner Occupied CRE Geography



Underwrite Real Estate Loans with a Cap Rates over 6% in 1H24 (5%+ Historically) and Stress Test Each Loan

# Well-Diversified Commercial Business Portfolio

Real Estate  
Collateral  
\$713MM



- Wholesalers: 11.1%
- Trucking/ Vehicle Transport: 10.6%
- Construction/Contractors: 8.2%
- Medical Professionals: 6.1%
- Manufacturer: 5.7%
- Apparel: 3.5%
- Restaurants: 2.4%
- Civic and Social Organizations: 2.1%
- Retailer: 1.7%
- Schools/Daycare Centers: 1.5%
- Other: 10.9%
- Financing Company: 9.7%
- Professional Services (Excluding Medical): 7.3%
- Hotels: 5.7%
- Automobile Related: 3.8%
- Electrical Equipment: 2.7%
- Theaters: 2.2%
- Food Service: 1.8%
- Airlines: 1.6%
- Fitness and Recreational Sports Centers: 1.4%

## Commercial Business

- Primarily in market lending
- Annual sales up to \$250 million
- Lines of credit and term loans, including owner occupied mortgages
- Loans secured by business assets, including account receivables, inventory, equipment, and real estate
- Personal guarantees are generally required
- Originations are generally \$100,000 to \$10 million
- Adjustable rate loans with adjustment periods of five years for owner-occupied mortgages and for lines of credit the adjustment period is generally monthly
- Generally not subject to limitations on interest rate increases but have interest rate floors

Average loan size of \$1.4 million

# Reconciliation of GAAP Earnings and Core Earnings

## Non-cash Fair Value Adjustments to GAAP Earnings

The variance in GAAP and core earnings is partly driven by the impact of non-cash net gains and losses from fair value adjustments. These fair value adjustments relate primarily to borrowings carried at fair value under the fair value option.

Core Net Income, Core Diluted EPS, Core ROAE, Core ROAA, Pre-provision, Pre-tax Net Revenue, Core Net Interest Income FTE, Core Net Interest Margin FTE, Core Interest Income and Yield on Total Loans, Core Noninterest Income, Core Noninterest Expense and Tangible Book Value per common share are each non-GAAP measures used in this presentation. A reconciliation to the most directly comparable GAAP financial measures appears below in tabular form. The Company believes that these measures are useful for both investors and management to understand the effects of certain interest and noninterest items and provide an alternative view of the Company's performance over time and in comparison, to the Company's competitors. These measures should not be viewed as a substitute for net income. The Company believes that tangible book value per common share is useful for both investors and management as this measure is commonly used by financial institutions, regulators and investors to measure the capital adequacy of financial institutions. The Company believes this measure facilitates comparison of the quality and composition of the Company's capital over time and in comparison, to its competitors. This measure should not be viewed as a substitute for total shareholders' equity.

These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.



# Reconciliation of GAAP to CORE Earnings - Quarters

(Dollars in thousands, except per share data)	For the three months ended					For the six months ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
GAAP income before income taxes	\$ 7,136	\$ 4,997	\$ 11,754	\$ 10,752	\$ 11,872	\$ 12,133	\$ 17,327
Net (gain) loss from fair value adjustments (Noninterest income (loss))	(57)	834	(906)	1,246	(294)	777	(2,913)
Life insurance proceeds (Noninterest income (loss))	—	—	(697)	(23)	(561)	—	(561)
Net (gain) loss from fair value adjustments on qualifying hedges (Net interest income)	(177)	187	872	(1,348)	205	10	105
Net amortization of purchase accounting adjustments and intangibles (Various)	(85)	(169)	(355)	(237)	(227)	(254)	(415)
Miscellaneous expense (Professional services)	494	—	526	—	—	494	—
Core income before taxes	7,311	5,849	11,194	10,390	10,995	13,160	13,543
Provision for core income taxes	1,855	1,537	3,648	2,819	3,083	3,392	3,742
Core net income	<u>\$ 5,456</u>	<u>\$ 4,312</u>	<u>\$ 7,546</u>	<u>\$ 7,571</u>	<u>\$ 7,912</u>	<u>\$ 9,768</u>	<u>\$ 9,801</u>
GAAP diluted earnings per common share	\$ 0.18	\$ 0.12	\$ 0.27	\$ 0.26	\$ 0.29	\$ 0.30	\$ 0.42
Net (gain) loss from fair value adjustments, net of tax	(0.01)	0.02	(0.02)	0.03	(0.01)	0.02	(0.07)
Life insurance proceeds	—	—	(0.02)	—	(0.02)	—	(0.02)
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	—	—	0.02	(0.03)	—	—	—
Net amortization of purchase accounting adjustments, net of tax	—	—	(0.01)	(0.01)	(0.01)	(0.01)	—
Miscellaneous expense, net of tax	0.01	—	0.01	—	—	0.01	—
Core diluted earnings per common share <sup>(1)</sup>	<u>\$ 0.18</u>	<u>\$ 0.14</u>	<u>\$ 0.25</u>	<u>\$ 0.25</u>	<u>\$ 0.26</u>	<u>\$ 0.33</u>	<u>\$ 0.32</u>
Core net income, as calculated above	\$ 5,456	\$ 4,312	\$ 7,546	\$ 7,571	\$ 7,912	\$ 9,768	\$ 9,801
Average assets	8,830,665	8,707,505	8,569,002	8,505,346	8,462,442	8,769,085	8,465,363
Average equity	667,557	669,185	669,819	675,041	672,835	668,371	677,917
Core return on average assets <sup>(2)</sup>	0.25 %	0.20 %	0.35 %	0.36 %	0.37 %	0.22 %	0.23 %
Core return on average equity <sup>(2)</sup>	3.27 %	2.58 %	4.51 %	4.49 %	4.70 %	2.92 %	2.89 %

# Reconciliation of GAAP Revenue and Pre-provision Pre-tax Net Revenue - Quarters

<i>(Dollars in thousands)</i>	For the three months ended					For the six months ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
GAAP Net interest income	\$ 42,776	\$ 42,397	\$ 46,085	\$ 44,427	\$ 43,378	\$ 85,173	\$ 88,640
Net (gain) loss from fair value adjustments on qualifying hedges	(177)	187	872	(1,348)	205	10	105
Net amortization of purchase accounting adjustments	(182)	(271)	(461)	(347)	(340)	(453)	(646)
Core Net interest income	<u>\$ 42,417</u>	<u>\$ 42,313</u>	<u>\$ 46,496</u>	<u>\$ 42,732</u>	<u>\$ 43,243</u>	<u>\$ 84,730</u>	<u>\$ 88,099</u>
GAAP Noninterest income	\$ 4,216	\$ 3,084	\$ 7,402	\$ 3,309	\$ 5,020	\$ 7,300	\$ 11,877
Net (gain) loss from fair value adjustments	(57)	834	(906)	1,246	(294)	777	(2,913)
Life insurance proceeds	—	—	(697)	(23)	(561)	—	(561)
Core Noninterest income	<u>\$ 4,159</u>	<u>\$ 3,918</u>	<u>\$ 5,799</u>	<u>\$ 4,532</u>	<u>\$ 4,165</u>	<u>\$ 8,077</u>	<u>\$ 8,403</u>
GAAP Noninterest expense	\$ 39,047	\$ 39,892	\$ 40,735	\$ 36,388	\$ 35,110	\$ 78,939	\$ 74,266
Net amortization of purchase accounting adjustments	(97)	(102)	(106)	(110)	(113)	(199)	(231)
Miscellaneous expense	(494)	—	(526)	—	—	(494)	—
Core Noninterest expense	<u>\$ 38,456</u>	<u>\$ 39,790</u>	<u>\$ 40,103</u>	<u>\$ 36,278</u>	<u>\$ 34,997</u>	<u>\$ 78,246</u>	<u>\$ 74,035</u>
Net interest income	\$ 42,776	\$ 42,397	\$ 46,085	\$ 44,427	\$ 43,378	\$ 85,173	\$ 88,640
Noninterest income	4,216	3,084	7,402	3,309	5,020	7,300	11,877
Noninterest expense	(39,047)	(39,892)	(40,735)	(36,388)	(35,110)	(78,939)	(74,266)
Pre-provision pre-tax net revenue	<u>\$ 7,945</u>	<u>\$ 5,589</u>	<u>\$ 12,752</u>	<u>\$ 11,348</u>	<u>\$ 13,288</u>	<u>\$ 13,534</u>	<u>\$ 26,251</u>
Core:							
Net interest income	\$ 42,417	\$ 42,313	\$ 46,496	\$ 42,732	\$ 43,243	\$ 84,730	\$ 88,099
Noninterest income	4,159	3,918	5,799	4,532	4,165	8,077	8,403
Noninterest expense	(38,456)	(39,790)	(40,103)	(36,278)	(34,997)	(78,246)	(74,035)
Pre-provision pre-tax net revenue	<u>\$ 8,120</u>	<u>\$ 6,441</u>	<u>\$ 12,192</u>	<u>\$ 10,986</u>	<u>\$ 12,411</u>	<u>\$ 14,561</u>	<u>\$ 22,467</u>
Efficiency Ratio	82.6 %	86.1 %	76.7 %	76.8 %	73.8 %	84.3 %	76.7 %

Efficiency ratio, a non-GAAP measure, was calculated by dividing core noninterest expense (excluding OREO expense and the net gain/loss from the sale of OREO) by the total of core net interest income and core noninterest income.

# Reconciliation of GAAP to Core Net Interest Income and NIM - Quarters

	For the three months ended					For the six months ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
<i>(Dollars in thousands)</i>							
GAAP net interest income	\$ 42,776	\$ 42,397	\$ 46,085	\$ 44,427	\$ 43,378	\$ 85,173	\$ 88,640
Net (gain) loss from fair value adjustments on qualifying hedges	(177)	187	872	(1,348)	205	10	105
Net amortization of purchase accounting adjustments	(182)	(271)	(461)	(347)	(340)	(453)	(646)
Tax equivalent adjustment	98	100	101	102	101	198	201
Core net interest income FTE	<u>\$ 42,515</u>	<u>\$ 42,413</u>	<u>\$ 46,597</u>	<u>\$ 42,834</u>	<u>\$ 43,344</u>	<u>\$ 84,928</u>	<u>\$ 88,300</u>
Prepayment penalties received on loans and securities, net of reversals and recoveries of interest from nonaccrual loans	(369)	(928)	(3,416)	(857)	(315)	(1,297)	(995)
Net interest income FTE excluding episodic items	<u>\$ 42,146</u>	<u>\$ 41,485</u>	<u>\$ 43,181</u>	<u>\$ 41,977</u>	<u>\$ 43,029</u>	<u>\$ 83,631</u>	<u>\$ 87,305</u>
Total average interest-earning assets <sup>(1)</sup>	\$ 8,358,006	\$ 8,238,395	\$ 8,080,550	\$ 8,027,201	\$ 7,996,067	\$ 8,298,199	\$ 8,001,489
Core net interest margin FTE	2.03 %	2.06 %	2.31 %	2.13 %	2.17 %	2.05 %	2.21 %
Net interest margin FTE excluding episodic items	2.02 %	2.01 %	2.14 %	2.09 %	2.15 %	2.02 %	2.18 %
GAAP interest income on total loans, net	\$ 92,728	\$ 92,959	\$ 95,616	\$ 91,466	\$ 85,377	\$ 185,687	\$ 168,266
Net (gain) loss from fair value adjustments on qualifying hedges - loans	(137)	123	978	(1,379)	157	(14)	56
Net amortization of purchase accounting adjustments	(198)	(295)	(484)	(358)	(345)	(493)	(661)
Core interest income on total loans, net	<u>\$ 92,393</u>	<u>\$ 92,787</u>	<u>\$ 96,110</u>	<u>\$ 89,729</u>	<u>\$ 85,189</u>	<u>\$ 185,180</u>	<u>\$ 167,661</u>
Average total loans, net <sup>(1)</sup>	\$ 6,751,715	\$ 6,807,944	\$ 6,872,115	\$ 6,817,642	\$ 6,834,644	\$ 6,779,829	\$ 6,855,454
Core yield on total loans	5.47 %	5.45 %	5.59 %	5.26 %	4.99 %	5.46 %	4.89 %

# Calculation of Tangible Stockholders' Common Equity to Tangible Assets - Quarters

<i>(Dollars in thousands)</i>	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total Equity	\$ 665,322	\$ 669,827	\$ 669,837	\$ 666,521	\$ 670,247
Less:					
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(17,636)
Core deposit intangibles	(1,322)	(1,428)	(1,537)	(1,651)	(1,769)
Tangible Stockholders' Common Equity	<u>\$ 646,364</u>	<u>\$ 650,763</u>	<u>\$ 650,664</u>	<u>\$ 647,234</u>	<u>\$ 650,842</u>
Total Assets	\$ 9,097,240	\$ 8,807,325	\$ 8,537,236	\$ 8,579,375	\$ 8,474,852
Less:					
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(17,636)
Core deposit intangibles	(1,322)	(1,428)	(1,537)	(1,651)	(1,769)
Tangible Assets	<u>\$ 9,078,282</u>	<u>\$ 8,788,261</u>	<u>\$ 8,518,063</u>	<u>\$ 8,560,088</u>	<u>\$ 8,455,447</u>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.12 %</u>	<u>7.40 %</u>	<u>7.64 %</u>	<u>7.56 %</u>	<u>7.70 %</u>

# Reconciliation of GAAP Earnings and Core Earnings - Years

	Years Ended					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<i>(Dollars In thousands, except per share data)</i>						
GAAP income (loss) before income taxes	\$ 39,833	\$ 104,852	\$ 109,278	\$ 45,182	\$ 53,331	\$ 65,485
Day 1, Provision for Credit Losses - Empire transaction	—	—	—	1,818	—	—
Net (gain) loss from fair value adjustments	(2,573)	(5,728)	12,995	2,142	5,353	4,122
Net (gain) loss on sale of securities	—	10,948	(113)	701	15	1,920
Life insurance proceeds	(1,281)	(1,822)	—	(659)	(462)	(2,998)
Net gain on sale or disposition of assets	—	(104)	(621)	—	(770)	(1,141)
Net (gain) loss from fair value adjustments on qualifying hedges	(371)	(775)	(2,079)	1,185	1,678	—
Accelerated employee benefits upon Officer's death	—	—	—	—	455	149
Prepayment penalty on borrowings	—	—	—	7,834	—	—
Net amortization of purchase accounting adjustments	(1,007)	(2,030)	(2,489)	80	—	—
Miscellaneous/Merger expense	526	—	2,562	6,894	1,590	—
Core income before taxes	35,127	105,341	119,533	65,177	61,190	67,537
Provision for core income taxes	10,209	28,502	30,769	15,428	13,957	11,960
Core net income	<u>\$ 24,918</u>	<u>\$ 76,839</u>	<u>\$ 88,764</u>	<u>\$ 49,749</u>	<u>\$ 47,233</u>	<u>\$ 55,577</u>
GAAP diluted earnings (loss) per common share	\$ 0.96	\$ 2.50	\$ 2.59	\$ 1.18	\$ 1.44	\$ 1.92
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	—	—	0.05	—	—
Net (gain) loss from fair value adjustments, net of tax	(0.06)	(0.14)	0.31	0.06	0.14	0.10
Net (gain) loss on sale of securities, net of tax	—	0.26	—	0.02	—	0.05
Life insurance proceeds	(0.04)	(0.06)	—	(0.02)	(0.02)	(0.10)
Net gain on sale or disposition of assets, net of tax	—	—	(0.01)	—	(0.02)	(0.03)
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	(0.01)	(0.02)	(0.05)	0.03	0.05	—
Accelerated employee benefits upon Officer's death, net of tax	—	—	—	—	0.01	—
Prepayment penalty on borrowings, net of tax	—	—	—	0.20	—	—
Net amortization of purchase accounting adjustments, net of tax	(0.02)	(0.05)	(0.06)	—	—	—
Miscellaneous/Merger expense, net of tax	0.01	—	0.06	0.18	0.04	—
NYS tax change	—	—	(0.02)	—	—	—
Core diluted earnings per common share <sup>(1)</sup>	<u>\$ 0.83</u>	<u>\$ 2.49</u>	<u>\$ 2.81</u>	<u>\$ 1.70</u>	<u>\$ 1.65</u>	<u>\$ 1.94</u>
Core net income, as calculated above	\$ 24,918	\$ 76,839	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577
Average assets	8,501,564	8,307,137	8,143,372	7,276,022	6,947,881	6,504,598
Average equity	675,151	672,742	648,946	580,067	561,289	534,735
Core return on average assets <sup>(2)</sup>	0.29 %	0.92 %	1.09 %	0.68 %	0.68 %	0.85 %
Core return on average equity <sup>(2)</sup>	3.69 %	11.42 %	13.68 %	8.58 %	8.42 %	10.39 %

<sup>1</sup> Core diluted earnings per common share may not foot due to rounding

<sup>2</sup> Ratios are calculated on an annualized basis

# Reconciliation of GAAP Revenue and Pre-Provision Pre-Tax Net Revenue - Years

	Years Ended					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<i>(Dollars In thousands)</i>						
GAAP Net interest income	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406
Net (gain) loss from fair value adjustments on qualifying hedges	(371)	(775)	(2,079)	1,185	1,678	—
Net amortization of purchase accounting adjustments	(1,454)	(2,542)	(3,049)	(11)	—	—
Core Net interest income	<u>\$ 177,327</u>	<u>\$ 240,299</u>	<u>\$ 242,841</u>	<u>\$ 196,373</u>	<u>\$ 163,618</u>	<u>\$ 167,406</u>
GAAP Noninterest income	\$ 22,588	\$ 10,009	\$ 3,687	\$ 11,043	\$ 9,471	\$ 10,337
adjustments	(2,573)	(5,728)	12,995	2,142	5,353	4,122
Net (gain) loss on sale of securities	—	10,948	(113)	701	15	1,920
Life insurance proceeds	(1,281)	(1,822)	—	(659)	(462)	(2,998)
Net gain on disposition of assets	—	(104)	(621)	—	(770)	(1,141)
Core Noninterest income	<u>\$ 18,734</u>	<u>\$ 13,303</u>	<u>\$ 15,948</u>	<u>\$ 13,227</u>	<u>\$ 13,607</u>	<u>\$ 12,240</u>
GAAP Noninterest expense	\$ 151,389	\$ 143,692	\$ 147,322	\$ 137,931	\$ 115,269	\$ 111,683
Prepayment penalty on borrowings	—	—	—	(7,834)	—	—
Accelerated employee benefits upon Officer's death	—	—	—	—	(455)	(149)
Net amortization of purchase accounting adjustments	(447)	(512)	(560)	(91)	—	—
Miscellaneous/Merger expense	(526)	—	(2,562)	(6,894)	(1,590)	—
Core Noninterest expense	<u>\$ 150,416</u>	<u>\$ 143,180</u>	<u>\$ 144,200</u>	<u>\$ 123,112</u>	<u>\$ 113,224</u>	<u>\$ 111,534</u>
GAAP:						
Net interest income	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406
Noninterest income	22,588	10,009	3,687	11,043	9,471	10,337
Noninterest expense	(151,389)	(143,692)	(147,322)	(137,931)	(115,269)	(111,683)
Pre-provision pre-tax net revenue	<u>\$ 50,351</u>	<u>\$ 109,933</u>	<u>\$ 104,334</u>	<u>\$ 68,311</u>	<u>\$ 56,142</u>	<u>\$ 66,060</u>
Core:						
Net interest income	\$ 177,327	\$ 240,299	\$ 242,841	\$ 196,373	\$ 163,618	\$ 167,406
Noninterest income	18,734	13,303	15,948	13,227	13,607	12,240
Noninterest expense	(150,416)	(143,180)	(144,200)	(123,112)	(113,224)	(111,534)
Pre-provision pre-tax net revenue	<u>\$ 45,645</u>	<u>\$ 110,422</u>	<u>\$ 114,589</u>	<u>\$ 86,488</u>	<u>\$ 64,001</u>	<u>\$ 68,112</u>
Efficiency Ratio	76.7 %	56.5 %	55.7 %	58.7 %	63.9 %	62.1 %

Efficiency ratio, a non-GAAP measure, was calculated by dividing core noninterest expense (excluding OREO expense and the net gain/loss from the sale of OREO) by the total of core net interest income and core noninterest income.

# Reconciliation of GAAP and Core Net Interest Income and NIM - Years

	Years Ended					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<i>(Dollars In thousands)</i>						
GAAP net interest income	\$ 179,152	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406
Net (gain) loss from fair value adjustments on qualifying hedges	(371)	(775)	(2,079)	1,185	1,678	—
Net amortization of purchase accounting adjustments	(1,454)	(2,542)	(3,049)	(11)	—	—
Tax equivalent adjustment	404	461	450	508	542	895
Core net interest income FTE	<u>\$ 177,731</u>	<u>\$ 240,760</u>	<u>\$ 243,291</u>	<u>\$ 196,881</u>	<u>\$ 164,160</u>	<u>\$ 168,301</u>
Prepayment penalties received on loans and securities, net of reversals and recoveries of interest from nonaccrual loans items	<u>(6,497)</u>	<u>(6,627)</u>	<u>(4,576)</u>	<u>(6,501)</u>	<u>(7,058)</u>	<u>(7,050)</u>
	<u>\$ 171,234</u>	<u>\$ 234,133</u>	<u>\$ 238,715</u>	<u>\$ 190,380</u>	<u>\$ 157,102</u>	<u>\$ 161,251</u>
Total average interest-earning assets <sup>(1)</sup>	\$ 8,027,898	\$ 7,841,407	\$ 7,681,441	\$ 6,863,219	\$ 6,582,473	\$ 6,194,248
Core net interest margin FTE	2.21 %	3.07 %	3.17 %	2.87 %	2.49 %	2.72 %
items	2.13 %	2.99 %	3.11 %	2.77 %	2.39 %	2.60 %
GAAP interest income on total loans, net	\$ 355,348	\$ 293,287	\$ 274,331	\$ 248,153	\$ 251,744	\$ 232,719
Net (gain) loss from fair value adjustments on qualifying hedges	(345)	(775)	(2,079)	1,185	1,678	—
Net amortization of purchase accounting adjustments	(1,503)	(2,628)	(3,013)	(356)	—	—
Core interest income on total loans, net	<u>\$ 353,500</u>	<u>\$ 289,884</u>	<u>\$ 269,239</u>	<u>\$ 248,982</u>	<u>\$ 253,422</u>	<u>\$ 232,719</u>
Average total loans, net <sup>(1)</sup>	\$ 6,850,124	\$ 6,748,165	\$ 6,653,980	\$ 6,006,931	\$ 5,621,033	\$ 5,316,968
Core yield on total loans	5.16 %	4.30 %	4.05 %	4.14 %	4.51 %	4.38 %

<sup>1</sup> Excludes purchase accounting average balances for the years ended 2023, 2022, 2021, and 2020

# Calculation of Tangible Stockholders' Common Equity to Tangible Assets - Years

<i>(Dollars in thousands)</i>	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total Equity	\$ 669,837	\$ 677,157	\$ 679,628	\$ 618,997	\$ 579,672	\$ 549,464
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)
Core deposit intangibles	(1,537)	(2,017)	(2,562)	(3,172)	—	—
Intangible deferred tax liabilities	—	—	328	287	292	290
Tangible Stockholders' Common Equity	<u>\$ 650,664</u>	<u>\$ 657,504</u>	<u>\$ 659,758</u>	<u>\$ 598,476</u>	<u>\$ 563,837</u>	<u>\$ 533,627</u>
Total Assets	\$ 8,537,236	\$ 8,422,946	\$ 8,045,911	\$ 7,976,394	\$ 7,017,776	\$ 6,834,176
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)
Core deposit intangibles	(1,537)	(2,017)	(2,562)	(3,172)	—	—
Intangible deferred tax liabilities	—	—	328	287	292	290
Tangible Assets	<u>\$ 8,518,063</u>	<u>\$ 8,403,293</u>	<u>\$ 8,026,041</u>	<u>\$ 7,955,873</u>	<u>\$ 7,001,941</u>	<u>\$ 6,818,339</u>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.64 %</u>	<u>7.82 %</u>	<u>8.22 %</u>	<u>7.52 %</u>	<u>8.05 %</u>	<u>7.83 %</u>



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