



RBB BANCORP

NASDAQ: RBB

---

2024 Fourth Quarter  
Earnings Results

February 3, 2025

# Disclosure Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “forecasts,” “intends,” “plans,” “targets,” “potentially,” “probably,” “projects,” “outlook” or similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would” and “could” and the negative of these terms and similar words, although some forward-looking statements may be expressed differently. Forward-looking statements also include, but are not limited to, statements regarding plans, objectives, expectations or consequences of announced transactions, known trends and statements about future performance, operations, products and services of RBB Bancorp (“RBB” or the “Company”) and its subsidiaries.

These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. Such risks and uncertainties and other factors include, but are not limited to, adverse developments or conditions related to or arising from: (1) the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures; (2) the potential for additional material weaknesses in the Company's internal controls over financial reporting or other potential control deficiencies of which the Company is not currently aware or which have not been detected; (3) business and economic conditions generally and in the financial services industry, nationally and within our current and future geographic markets, including the tight labor market, ineffective management of the United States (“U.S.”) federal budget or debt or turbulence or uncertainty in domestic or foreign financial markets; (4) the strength of the U.S. economy in general and the strength of the local economies in which we conduct operations; (5) adverse developments in the banking industry highlighted by high profile bank failures and the potential impact of such developments on customer confidence, liquidity and regulatory responses to these developments; (6) our ability to attract and retain deposits and access other sources of liquidity; possible additional provisions for credit losses and charge-offs; (7) credit risks of lending activities and deterioration in asset or credit quality; (8) extensive laws and regulations and supervision that we are subject to, including potential supervisory action by bank supervisory authorities; (9) increased costs of compliance and other risks associated with changes in regulation, including any amendments to the Dodd-Frank Wall Street Reform and Consumer Protection Act; (10) compliance with the Bank Secrecy Act and other money laundering statutes and regulations; (11) potential goodwill impairment; (12) liquidity risk; (13) failure to comply with debt covenants; (14) fluctuations in interest rates; (15) risks associated with acquisitions and the expansion of our business into new markets; (16) inflation and deflation; (17) real estate market conditions and the value of real estate collateral; (18) the effects of having concentrations in our loan portfolio, including commercial real estate and the risks of geographic and industry concentrations; (19) environmental liabilities; (20) our ability to compete with larger competitors; (21) our ability to retain key personnel; (22) successful management of reputational risk; (23) severe weather, natural disasters, earthquakes, fires, including direct and indirect costs and impacts on clients, the Company and its employees from the January 2025 Los Angeles County wildfires; or other adverse external events could harm our business; (24) geopolitical conditions, including acts or threats of terrorism, actions taken by the U.S. or other governments in response to acts or threats of terrorism and/or military conflicts, including the conflicts between Russia and Ukraine, in the Middle East, and increasing tensions between China and Taiwan, which could impact business and economic conditions in the U.S. and abroad; (25) public health crises and pandemics, and their effects on the economic and business environments in which we operate, including our credit quality and business operations, as well as the impact on general economic and financial market conditions; (26) general economic or business conditions in Asia, and other regions where Royal Business Bank has operations; (27) failures, interruptions, or security breaches of our information systems; (28) climate change, including any enhanced regulatory, compliance, credit and reputational risks and costs; (29) cybersecurity threats and the cost of defending against them; (30) our ability to adapt our systems to the expanding use of technology in banking; (31) risk management processes and strategies; (32) adverse results in legal proceedings; (33) the impact of regulatory enforcement actions, if any; (34) certain provisions in our charter and bylaws that may affect acquisition of the Company; (35) changes in tax laws and regulations; (36) the impact of governmental efforts to restructure the U.S. financial regulatory system; (37) the impact of future or recent changes in the Federal Deposit Insurance Corporation (“FDIC”) insurance assessment rate and the rules and regulations related to the calculation of the FDIC insurance assessments; (38) the effect of changes in accounting policies and practices or accounting standards, as may be adopted from time-to-time by bank regulatory agencies, the U.S. Securities and Exchange Commission (“SEC”), the Public Company Accounting Oversight Board, the Financial Accounting Standards Board or other accounting standards setters, including Accounting Standards Update 2016-13 (Topic 326, “Measurement of Current Losses on Financial Instruments, commonly referenced as the Current Expected Credit Losses Model, which changed how we estimate credit losses and may further increase the required level of our allowance for credit losses in future periods; (39) market disruption and volatility; (40) fluctuations in the Company's stock price; (41) restrictions on dividends and other distributions by laws and regulations and by our regulators and our capital structure; (42) issuances of preferred stock; (43) our ability to raise additional capital, if needed, and the potential resulting dilution of interests of holders of our common stock; (44) the soundness of other financial institutions and our ongoing relations with our various federal and state regulators, including the SEC, FDIC, FRB and California Department of Financial Protection and Innovation; and (45) our success at managing the risks involved in the foregoing items and all other risks detailed from time to time in our filings with the SEC including our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K, all of which could cause actual results to differ from those set forth in the forward-looking statements.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

There can be no assurance that other factors not currently anticipated by us will not materially and adversely affect our business, financial condition and results of operations. You are cautioned not to place undue reliance on our forward looking statements, which reflect management's analysis and expectations only as of the date of such statements. Forward looking statements speak only as of the date they are made, and we do not intend, and undertake no obligation, to publicly revise or update forward looking statements, whether as a result of new information, future events or otherwise, except as required by federal securities law.

## Non-GAAP Financial Measures

Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider the Company's non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

# 4<sup>th</sup> Quarter 2024 | Financial Highlights

(\$ in thousands, except per share data)	1Q24	2Q24	3Q24	4Q24
<b>Earnings &amp; Profitability</b>				
Diluted Earnings Per Share (EPS)	\$ 0.43	\$ 0.39	\$ 0.39	\$ 0.25
Net Interest Income before Provision for Credit Losses	\$ 24,877	\$ 23,965	\$ 24,545	\$ 25,977
Net Income	\$ 8,036	\$ 7,245	\$ 6,999	\$ 4,385
Net Interest Margin (NIM)	2.69%	2.67%	2.68%	2.76%
Efficiency Ratio <sup>(1)</sup>	60.07%	62.38%	57.51%	61.48%
Return on Average Assets <sup>(2)</sup>	0.81%	0.76%	0.72%	0.44%
Return on Tangible Common Equity <sup>(2)(3)</sup>	7.37%	6.65%	6.40%	3.98%
<b>Balance Sheet &amp; Capital</b>				
Gross Held for Investment (HFI) Loans	\$ 3,027,361	\$ 3,047,712	\$ 3,091,896	\$ 3,053,230
Total Deposits	\$ 3,028,329	\$ 3,023,605	\$ 3,092,184	\$ 3,083,789
Common Equity Tier 1 (CET1) Ratio	19.10%	18.89%	18.16%	17.94%
Tangible Common Equity to Tangible Assets (TCE) Ratio <sup>(3)</sup>	11.56%	11.53%	11.13%	11.08%
Tangible Book Value per Share <sup>(3)</sup>	\$ 23.68	\$ 24.06	\$ 24.64	\$ 24.51
<b>Asset Quality</b>				
Net Loan Charge-offs	\$ 184	\$ 551	\$ 1,201	\$ 2,006
Nonperforming Loans	\$ 35,935	\$ 54,589	\$ 60,662	\$ 81,038 <sup>(4)</sup>
Nonperforming Assets (NPAs)	\$ 37,006	\$ 54,589	\$ 60,662	\$ 81,038 <sup>(4)</sup>
NPLs/Total Loans	1.19%	1.79%	1.96%	2.64%
NPAs/Total Assets	0.95%	1.41%	1.52%	2.03%

4Q24 Highlights
<b>Net Income</b> <b>\$4.4 million</b>
<b>Diluted EPS</b> <b>\$0.25</b>
<b>NIM</b> <b>2.76%</b>
<b>Net Loan to Deposit Ratio</b> <b>97.5%</b>
<b>TCE Ratio <sup>(3)</sup></b> <b>11.08%</b>
<b>YTD Buyback Program</b> <b>1 million shares</b> <b>\$20.7 million</b>

(1) Ratio calculated by dividing noninterest expense by the sum of net interest income before provision for credit losses and noninterest income.

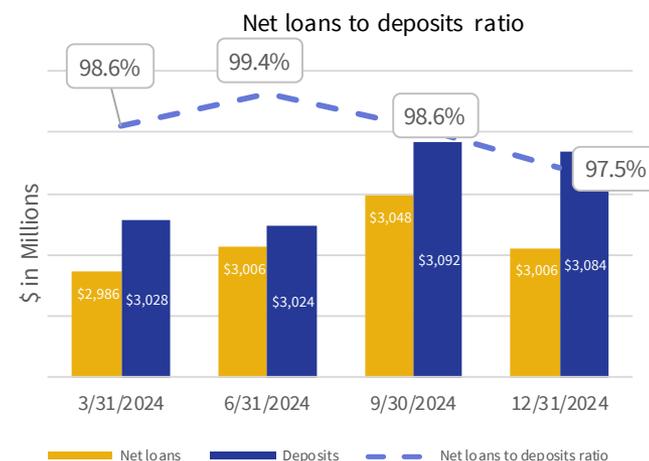
(2) Annualized

(3) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Release.

(4) Includes \$11.2 million loans HFS

# Strategically Managed Balance Sheet

(\$ in thousands, except per share data)	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Cash and Due From Banks	\$ 269,843	\$ 253,369	\$ 349,990	\$ 258,345
Available for Sale (AFS) Securities	335,194	325,582	305,666	420,190
Held to Maturity (HTM) Securities	5,204	5,200	5,195	5,191
Loans Held for Sale (HFS)	3,903	3,146	812	11,250
Gross Loans HFI	3,027,361	3,047,712	3,091,896	3,053,230
Allowance for Loan Losses (ALL)	(41,688)	(41,741)	(43,685)	(47,729)
<b>Net HFI loans</b>	<b>2,985,673</b>	<b>3,005,971</b>	<b>3,048,211</b>	<b>3,005,501</b>
Other Assets	278,189	274,918	280,603	292,000
<b>Total Assets</b>	<b>\$ 3,878,006</b>	<b>\$ 3,868,186</b>	<b>\$ 3,990,477</b>	<b>\$ 3,992,477</b>
Total Deposits	\$3,028,329	\$3,023,605	\$3,092,184	\$3,083,789
Federal Home Loan Bank (FHLB) Advances	150,000	150,000	200,000	200,000
Long-term Debt and Subordinated Debentures	134,236	134,385	134,535	134,685
Other Liabilities	51,455	48,905	54,030	66,126
<b>Total Liabilities</b>	<b>\$ 3,364,020</b>	<b>\$ 3,356,895</b>	<b>\$ 3,480,749</b>	<b>\$ 3,484,600</b>
<b>Total Shareholders' Equity</b>	<b>\$ 513,986</b>	<b>\$ 511,291</b>	<b>\$ 509,728</b>	<b>\$ 507,877</b>
Book Value per Share	\$27.67	\$28.12	\$ 28.81	\$ 28.66
Tangible Book Value per Share <sup>(1)</sup>	\$23.68	\$24.06	\$ 24.64	\$ 24.51
Common Equity Ratio	13.25%	13.22%	12.77%	12.72%
Tangible Common Equity Ratio <sup>(1)</sup>	11.56%	11.53%	11.13%	11.08%
Net Loans to Deposits Ratio	98.6%	99.4%	98.6%	97.5%



Total loans decreased \$28.2 million with declines in commercial real estate (CRE), commercial and land development (C&D), and Small Business Administration (SBA) portfolios, partially offset by increases in single-family residential (SFR) mortgages and commercial and industrial (C&I) portfolios.

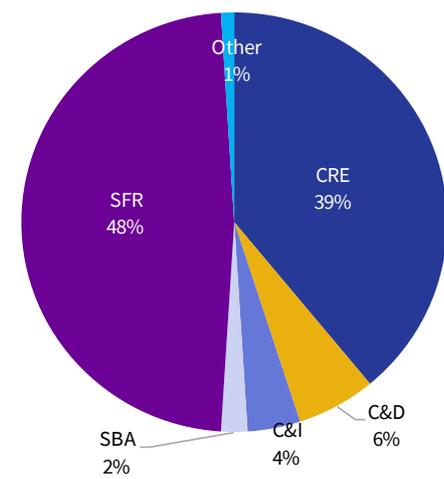
Deposits decreased \$8.4 million with a \$24.7 million decrease in time deposits, partially offset by a \$19.4 million increase in noninterest-bearing deposits

(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Release.

# Loan Portfolio and Wildfire Update

- 👑 Preliminary Southern California wildfire impact to RBB
  - Donated \$30,000 to low to moderate income communities
  - Estimate six commercial properties with a total balance of \$12.5 million and six residential properties with a total balance of \$3.4 million with insurance coverage in place
  - All branches currently open with regular operating hours
- 👑 Diversified loan portfolio
  - SFR - Mainly non-qualified mortgage loans
  - CRE – loans secured by commercial real estate; mainly multifamily, owner occupied and non-owner occupied CRE
  - C&I - Majority secured by assets
  - Small Business Administration (SBA) - 7(a) program loans for business acquisition or working capital and 504 program loans
- 👑 4Q24 Production of approx. \$125.7 million at an average rate of 7.11%
- 👑 58% of total loans are fixed rate and 42% are variable rate <sup>(1)</sup>
- 👑 Annualized yield on loans HFI of 6.03% for the fourth quarter of 2024

**Loan Portfolio Composition as of 12/31/24**

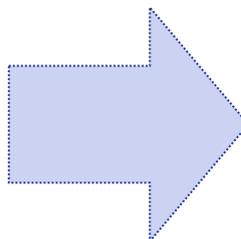
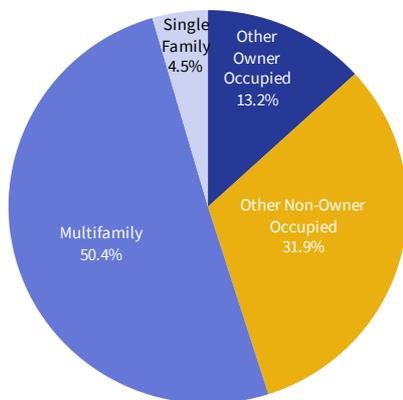


Business Line (\$ in thousands)	December 31, 2024	4Q24 Yield	September 30, 2024	3Q24 Yield
Single-family residential mortgages (SFR)	\$ 1,494,022	5.26%	\$ 1,473,396	5.27%
Commercial real estate (CRE)	1,201,420	6.17%	1,252,682	6.35%
Construction and land development (C&D)	173,290	7.35% <sup>(2)</sup>	180,196	9.18%
Commercial and industrial (C&I)	129,585	7.47%	128,861	7.91%
Small Business Administration (SBA)	47,263	17.04% <sup>(3)</sup>	48,089	9.62%
Other	7,650	8.72%	8,672	8.63%
<b>Total Loans HFI</b>	<b>\$ 3,053,230</b>	<b>6.03%</b>	<b>\$ 3,091,896</b>	<b>6.13%</b>
<b>Production</b>	<b>\$ 125,651</b>	<b>7.11%</b>	<b>\$ 175,247</b>	<b>7.26%</b>

(1) Fixed rate loans include loans that have initial fixed rate terms prior to converting to variable rate loans at a future date occurring more than 2 years from December 31, 2024. (2) C&D yield impacted by the reversal of nonaccrual interest of \$880K for a \$26.4 million loan migrating to nonaccrual. (3) SBA yield impacted by the recapture of nonaccrual interest for SBA participation loans of \$894K.

## CRE Loans

**\$1.20 billion**

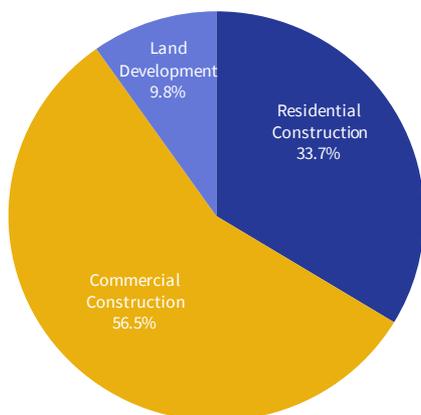


## (\$ in thousands)

	\$	%
Warehouse and Industrial	\$ 152,074	12.7%
Hotel/Motel	120,850	10.1%
Mixed Use	115,446	9.6%
Retail	90,055	7.5%
Office	37,679	3.1%
Other	25,698	2.1%
CRE Owner Occupied & Non-Owner Occupied	541,802	45.1%
Multifamily	605,476	50.4%
Single Family	54,142	4.5%
<b>Total CRE Loans</b>	<b>\$ 1,201,420</b>	<b>100.0%</b>

## C&D Loans

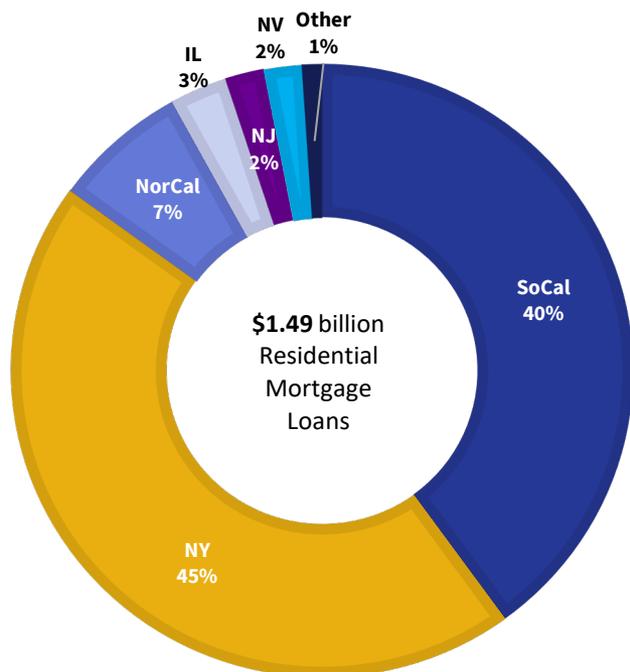
**\$173.3 million**



- 👑 CRE Office average loan-to-value (LTV) of 51%
  - Over 96% of loans with LTV <65%
- 👑 CRE Office geographic distribution
  - 77% (approx. \$29.2 million) of properties located within the Company's primary service areas
- 👑 Multifamily average LTV of 57%
  - NY rent controlled of \$46.2 million
    - 100% of loans with LTV <65%
- 👑 C&D average LTV of 56%
  - Over 80% of loans with LTV <65%
  - 74% accruing at 12/31 and 73% are paying current

## Distribution by Geography

■ SoCal ■ NY ■ NorCal ■ IL ■ NJ ■ NV ■ Other

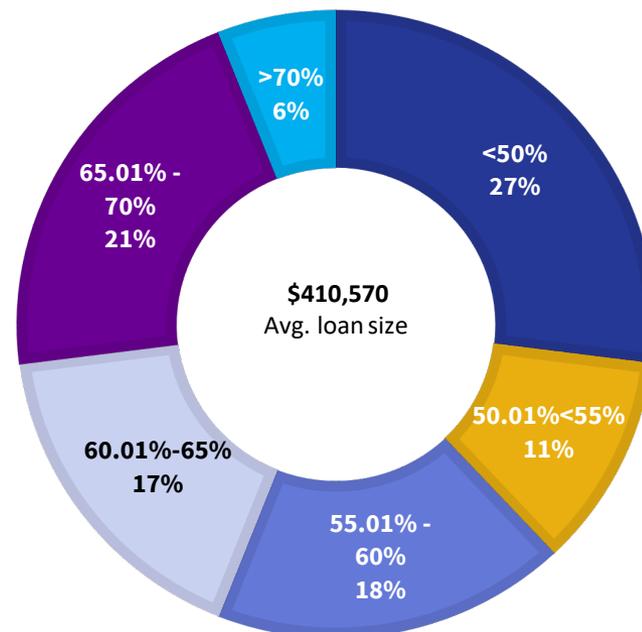


### Regional distribution

- 99% of properties located within the Company's primary service areas

## Distribution by LTV (1)

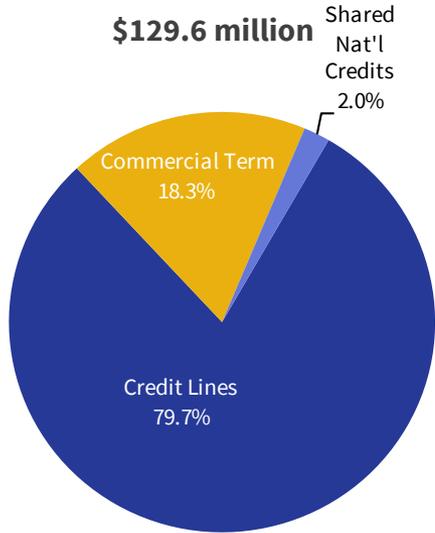
■ <50% ■ 50.01%<55% ■ 55.01% - 60%  
■ 60.01%-65% ■ 65.01% - 70% ■ >70%



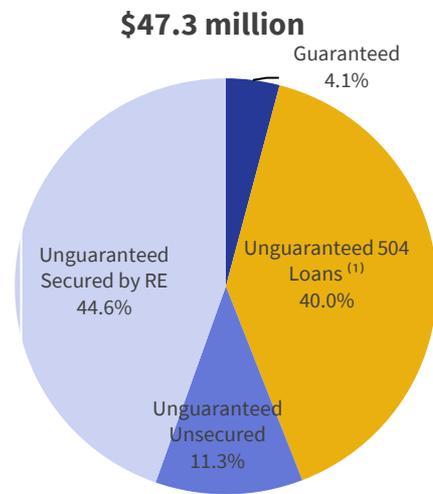
### LTV distribution

- Average weighted LTV 56%
- Over 94% of loans with LTV <70%

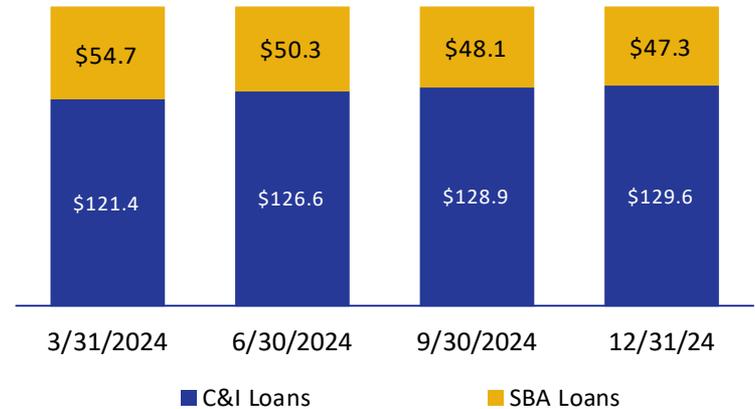
## C&I Loans



## SBA Loans

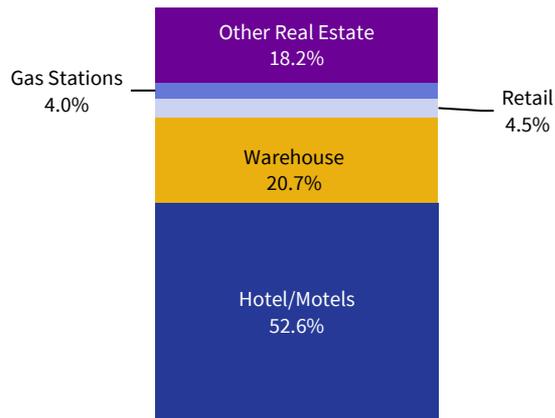


## C&I and SBA Portfolio (\$mm)

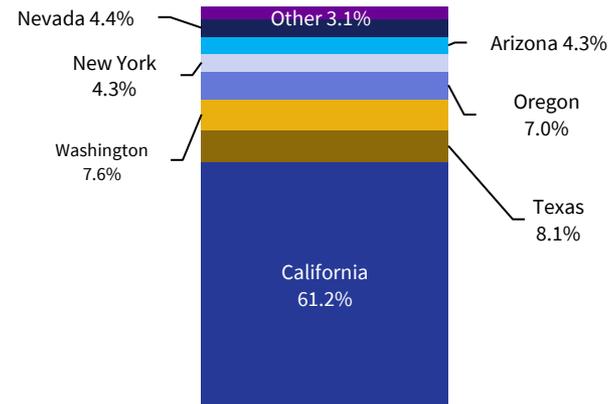


## Unsecured SBA Loans Totaled \$45.3 Million

### By Business

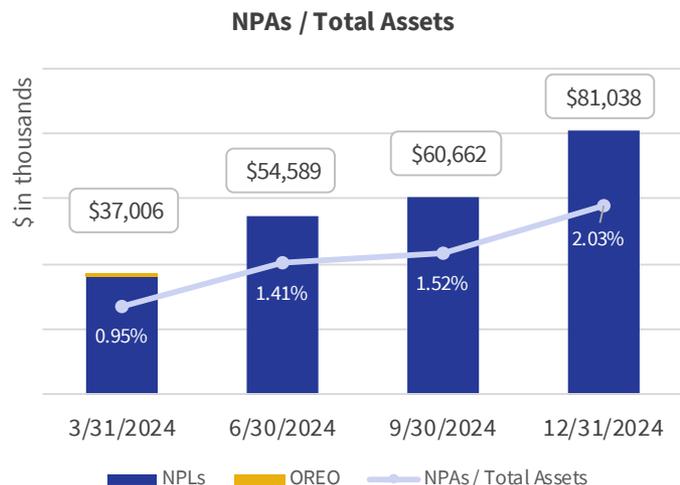


### By Location



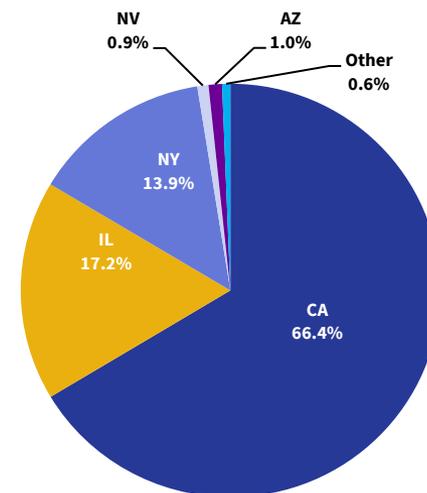
(1) SBA 504 loans are unguaranteed loans secured by RE.

# Asset Quality Metrics: Non-Performing Loans (NPLs)



Non-Performing Loans (\$ in thousands)	#	\$	%
SFR	17	\$ 11,523	14.2%
CRE	5	17,097	21.1%
C&D	3	44,621	55.1%
C&I	21	6,271	7.7%
SBA	7	1,514	1.9%
Other	2	12	0.0%
<b>Total Non-Performing Loans</b>	<b>55</b>	<b>\$ 81,038</b>	<b>100%</b>

## Non-Performing Loans By Region



- 👑 NPLs increased \$20.4 million
  - \$26.4 million in additions including a \$26.4 million C&D loan, \$2.0 million in SFR loans, and \$890K in SBA loans
  - \$6.7 million paid off or paid down
  - \$176K migrated back to accrual

- 👑 Weighted average LTV of non-performing loans was 85% comprised of the following loan types:
  - SFR: 56% weighted average LTV
  - CRE: 93% weighted average LTV
  - C&D: 92% weighted average LTV
  - C&I: 67% weighted average LTV
  - SBA: 64% weighted average LTV

# NON-PERFORMING LOANS > \$1 Million

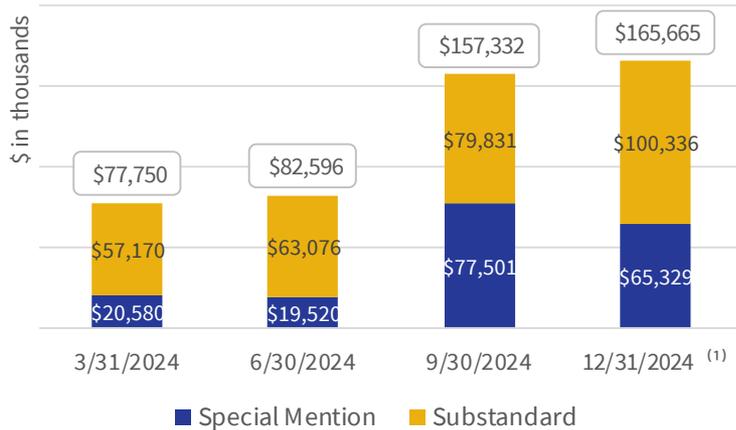
Non-Performing Loans (\$ in thousands)				
Loan #	Loan Category	\$ Amount		
		4Q24	3Q24	Incr (Decr)
1	C&D	\$26,395	N/A	\$26,395
2	C&D	\$9,444	\$10,036	(\$592)
3	C&D	\$8,782	\$8,996	(\$214)
4	CRE	\$7,007	\$7,257	(\$250)
5 <sup>(1)</sup>	CRE	\$6,597	\$8,267	(\$1,670)
6	C&I	\$4,709	\$4,709	\$__
7	SFR	\$4,058	\$4,058	\$__
8 <sup>(1)</sup>	CRE	\$3,127	\$3,292	(\$165)
NPLs <\$1 million		\$10,919	\$14,047	(\$3,128)
<b>Total</b>		<b><u>\$81,038</u></b>	<b><u>\$60,662</u></b>	<b><u>\$20,376</u></b>

-  Nonperforming loans totaled \$81.0 million, of which \$70.1 million related to 8 loans with a carrying value over \$1 million
-  When specific reserves of \$6.8 million are considered, the exposure to NPLs over \$1 million totaled \$63.4 million
-  Loan #1 represents a \$26.4 million construction loan secured by a partially completed mixed-use commercial project, which migrated to nonaccrual during the 4<sup>th</sup> quarter
-  Loan #2 is a completed project awaiting its certificate of occupancy
-  Loan #5 and #8 are included in loans HFS and are under contract to be sold in the first quarter of 2025
-  Loan #7 moved to OREO with no write-down in January 2025

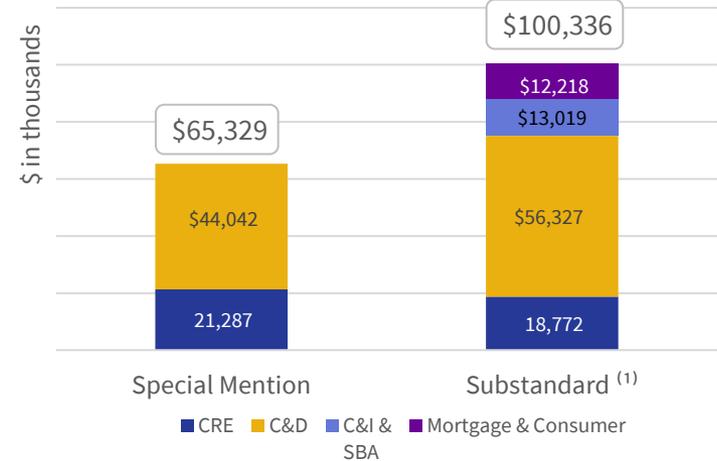
(1) Loan amounts are HFS as of December 31, 2024

# Asset Quality Metrics : Loan Classifications and Delinquencies

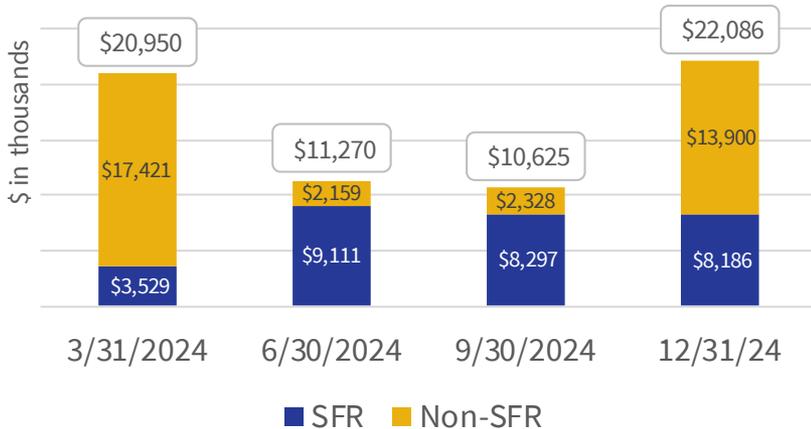
### Special Mention & Substandard Loans



### Special Mention & Substandard Loans by Type



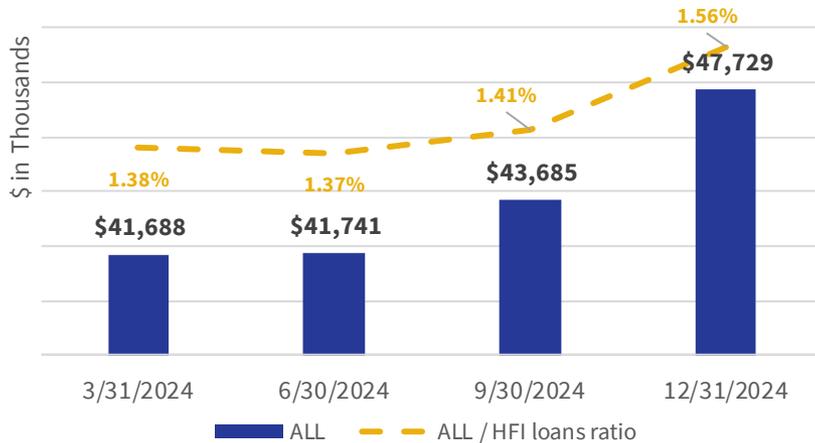
### 30-89 Days Delinquent Loans, excluding Nonperforming Loans



- 👑 Substandard loans include \$81.0 million of nonaccrual loans and \$19.3 million on accrual status
- 👑 Substandard loans increased \$20.5 million
  - \$31.0 million downgraded
  - \$6.5 million paid off or paid down
  - \$2.0 million upgraded to “pass”
  - \$2.0 million charged off
- 👑 Special mention loans decreased \$12.2 million
  - \$11.8 million upgraded
  - \$1.8 million paid off
  - \$1.5 million downgraded
  - All special mention are current and accruing

# Allowance for Credit Losses, Credit Provisions and Credit Metrics

Allowance for Loan Losses (ALL)



The allowance for loan losses (ALL) was \$47.7 million and a reserve for unfunded commitments (RUC) was \$729K at 12/31/24. The allowance for credit losses (ACL) totaled \$48.5 million

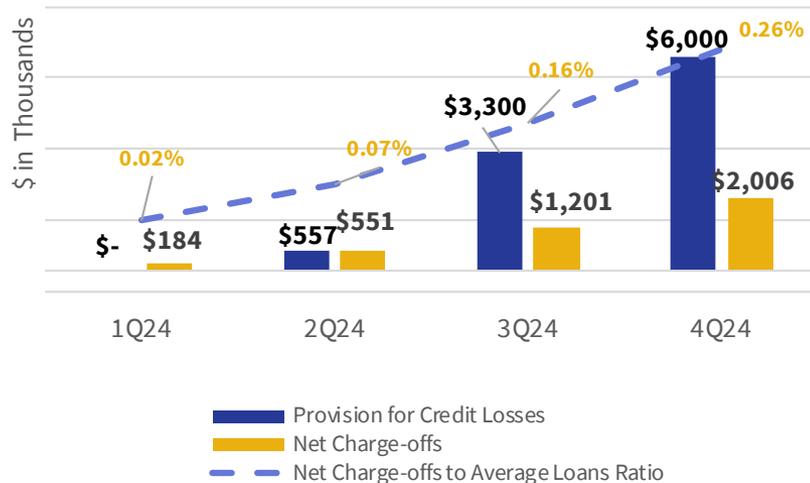
The ALL increased \$4 million during 4Q24 primarily due to a provision for loan losses of \$6.1 million, offset by net charge-offs of \$2.0 million.

The 4Q24 provision for credit losses of \$6.0 million compares to a \$3.3 million provision for credit losses in 3Q24. The change results from

- Higher specific reserves of \$4.3 million
- Decline in loan balances
- The outlook for economic conditions and the interest rate environment; and
- Credit quality metrics, including an increase in nonperforming loans, and changes in substandard and special mention loans

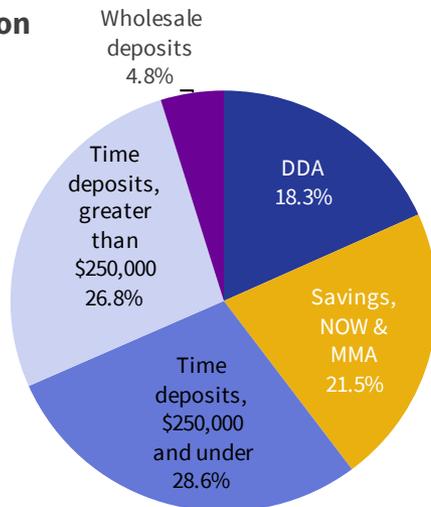
The ALL as a percentage of loans HFI was 1.56% at 12/31/24, compared to 1.41% at 9/30/24

Provision for Credit Losses & Net Charge-offs



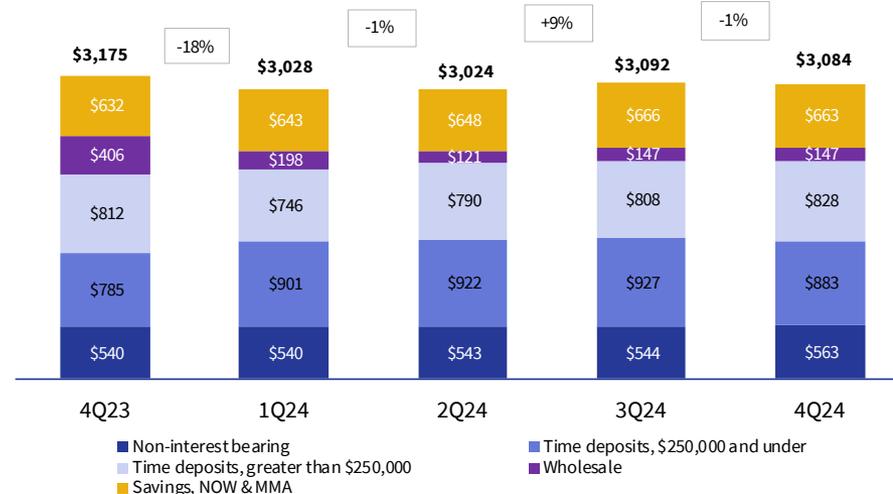
## Total Deposits

**\$3.08 billion**



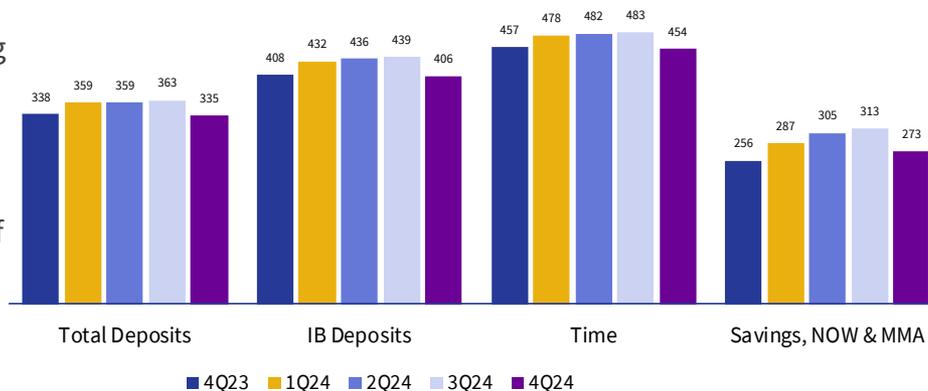
## Deposit Mix – QoQ Annualized

\$ in millions



- Decreases in interest-bearing deposits included a decrease in time deposits of \$24.7 million and a decrease in non-maturity deposits of \$3.1 million, offset by a \$19.4 million increase in noninterest-bearing deposits
- Spot rate for all-in average deposits costs was 3.15% at December 31, 2024
- Uninsured deposits <sup>(1)</sup> were 44.9% of total deposits as of December 31, 2024

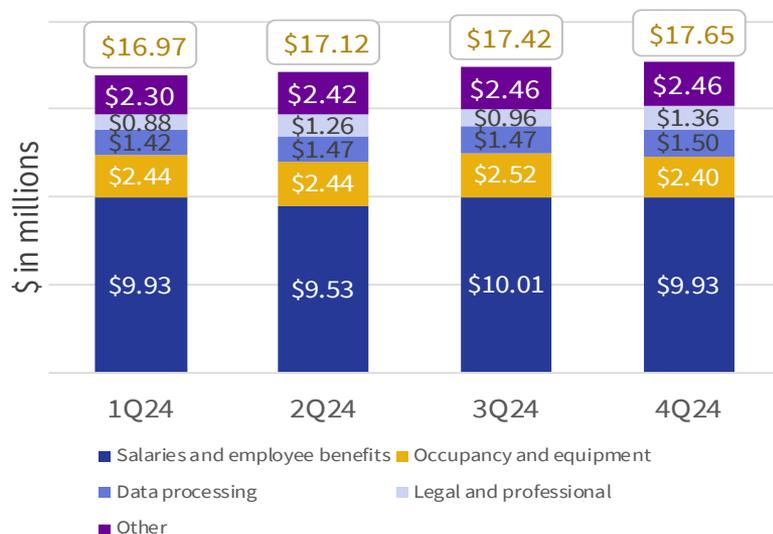
## Average Cost of Deposits by Type



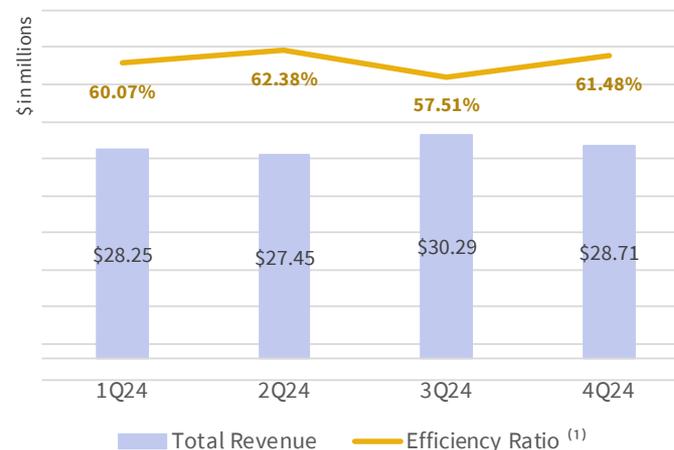
(1) Excludes collateralized deposits of \$19.8 million

# Operating Expense & Efficiency

### Noninterest Expense

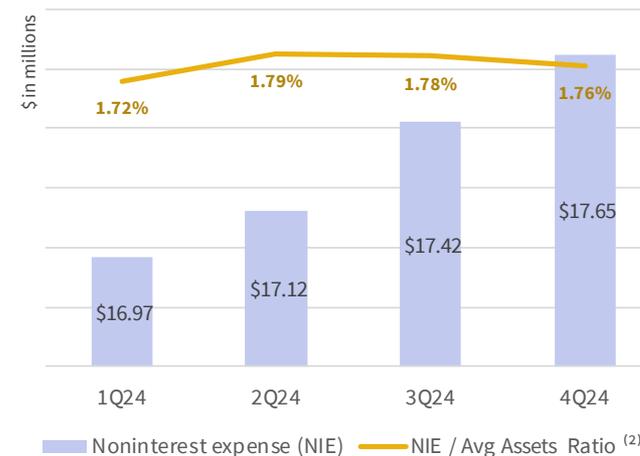


### Total Revenue & Efficiency Ratio



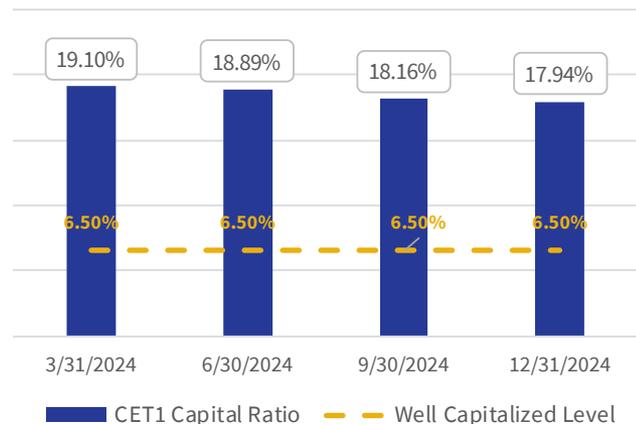
- 👑 4Q24 noninterest expense of \$17.6 mm, increased \$228K
  - Higher legal and professional expenses, offset by
  - Lower occupancy and equipment expenses
  - Lower salaries and benefits expenses
- 👑 Noninterest expense as a percentage of average assets totaled 1.76% in 4Q24 and 1.78% in 3Q24
- 👑 4Q24 efficiency ratio<sup>(1)</sup> was 61.48%, up from 57.51% in 3Q24 due to a decrease in noninterest income due to 3Q24 including a \$2.8 million recovery of a fully charged-off loan acquired in a bank acquisition. When this item is excluded, the efficiency ratio decreased in 4Q24 compared to prior quarter

### NIE / Avg Assets Ratio

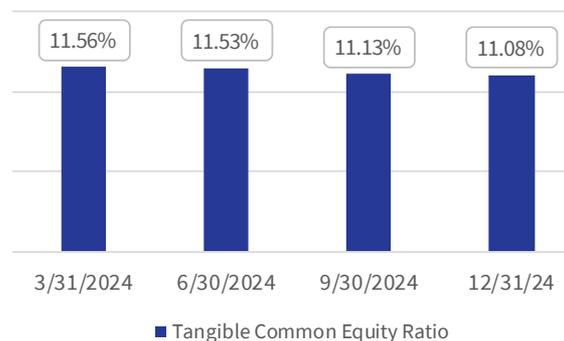


# Accumulation of Strong Company Capital Ratios

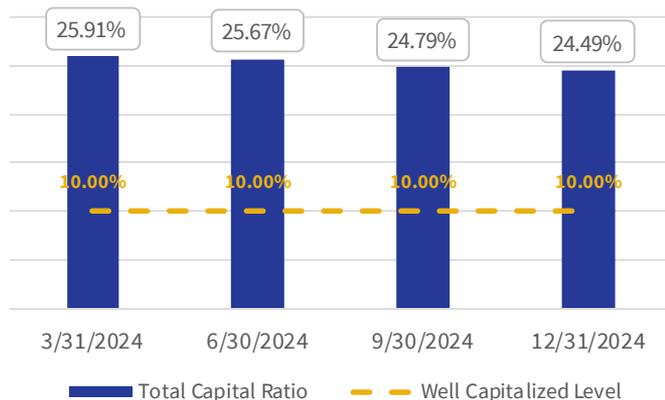
CET1 Capital Ratio



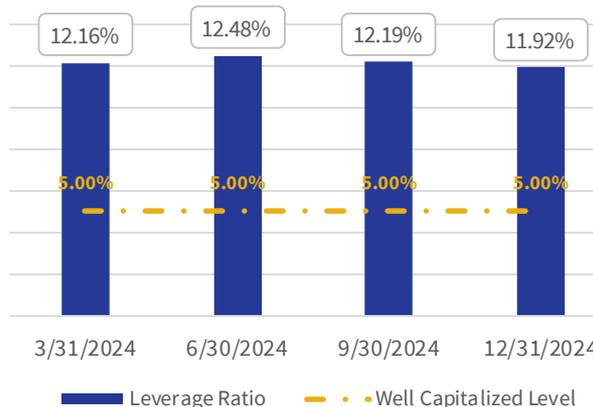
Tangible Common Equity Ratio<sup>(1)</sup>



Total Capital Ratio



Leverage Ratio



-  The Company's capital levels are higher than most peer banks
-  Quarterly common stock dividend of \$0.16/share, equivalent to \$0.64 per share annualized
-  Return on average tangible common equity<sup>(1)</sup> of 3.98%, down from 6.40% from the prior quarter
-  Invested \$20.7 million in the stock buyback program with the repurchase of 1 million shares during 2024 and completed the authorized program

(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Release.



RBB BANCORP  
皇佳商業金控

---

# Appendix: Non-GAAP Reconciliations

# Non-GAAP Reconciliation: Tangible Common Equity and Tangible Assets

Some of the financial measures included in this presentation are not measures of financial performance recognized by GAAP. These non-GAAP financial measures include “tangible common equity to tangible assets,” “tangible book value per share,” and “return on average tangible common equity.” Our management uses these non-GAAP financial measures in its analysis of our performance and believes these are helpful to investors as an additional tool for further understanding our performance. The following table reconciles shareholders’ equity (on a GAAP basis) to tangible common equity and total assets (on a GAAP basis) to tangible assets, calculates our tangible book value per share, and reconciles return on average tangible common equity to its most comparable GAAP measure:

(\$ in thousands)	3/31/2024	6/30/2024	9/30/2024	12/31/2024
<b>Tangible Common Equity:</b>				
Total Shareholders' Equity	\$ 513,986	\$ 511,291	\$ 509,728	\$ 507,877
<b>Adjustments</b>				
Goodwill	(71,498)	(71,498)	(71,498)	(71,498)
Core Deposit Intangible	(2,594)	(2,394)	(2,194)	(2,011)
<b>Tangible Common Equity</b>	<b>\$ 439,894</b>	<b>\$ 437,399</b>	<b>\$ 436,036</b>	<b>\$ 434,368</b>
<b>Tangible Assets:</b>				
Total Assets - GAAP	3,878,006	3,868,186	3,990,477	3,992,477
<b>Adjustments</b>				
Goodwill	(71,498)	(71,498)	(71,498)	(71,498)
Core Deposit Intangible	(2,594)	(2,394)	(2,194)	(2,011)
<b>Tangible Assets</b>	<b>\$ 3,803,914</b>	<b>\$ 3,794,294</b>	<b>\$ 3,916,785</b>	<b>\$ 3,918,968</b>
Common Shares Outstanding	18,578,132	18,182,154	17,693,416	17,720,416
<b>Tangible Common Equity to Tangible Assets Ratio</b>	<b>11.56%</b>	<b>11.53%</b>	<b>11.13%</b>	<b>11.08%</b>
<b>Tangible Book Value Per Share</b>	<b>\$ 23.68</b>	<b>\$ 24.06</b>	<b>\$ 24.64</b>	<b>\$ 24.51</b>
<b>Average Tangible Common Equity:</b>				
Average Shareholders' Equity	\$ 512,787	\$ 512,185	\$ 508,720	\$ 512,208
<b>Adjustments</b>				
Goodwill	(71,498)	(71,498)	(71,498)	(71,498)
Core Deposit Intangible	(2,726)	(2,525)	(2,326)	(2,129)
<b>Average Tangible Common Equity</b>	<b>\$ 438,563</b>	<b>\$ 438,162</b>	<b>\$ 434,896</b>	<b>\$ 438,581</b>
Net Income Available to Common Shareholders	8,036	7,245	6,999	4,385
<b>Return on Average Tangible Common Equity</b>	<b>7.37%</b>	<b>6.65%</b>	<b>6.40%</b>	<b>3.98%</b>