Investor Overview
Fourth Quarter
2022



Forward-Looking Statements / Disclaimers

This presentation may contain "forward-looking statements" within the meaning of meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect management's current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "will likely result," "anticipate," "seek," "estimate," "intend," "plan," "projection," "goal," "target," "outlook," "aim," "annualized," "would" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Forward-looking statements speak only as of the date they are made and are inherently subject to uncertainties and changes in circumstances, including those described under the heading "Risk Factors" in the Company's latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC"). Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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This presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys. Although we believe this industry and market data is reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be inaccurate because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of our performance. Management believes that these non-GAAP financial measures allow for better comparability with prior periods, as well as with peers in the industry who provide a similar presentation and provides a further understanding of our ongoing operations. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Merchants Bancorp Overview

Unique lender with a balanced and diverse revenue stream that lessens volatility through various cycles

Multi-family Lending

- Lending to developers of multi-family and healthcare properties
- Specializing in government agency (FHA, FNMA, and FHLMC) affordable, permanent loan products
- $21.9B Mortgage servicing portfolio

LTM[1] Revenues – $157M (37%)
LTM[1] Net Income – $55M (25%)

Warehouse Lending

- Provides warehouse and commercial lending to independent mortgage banks
- Depository for mortgage servicing relationships
- Fully built out for e-mortgages

LTM[1] Revenues – $73M (17%)
LTM[1] Net Income – $49M (22%)

Banking

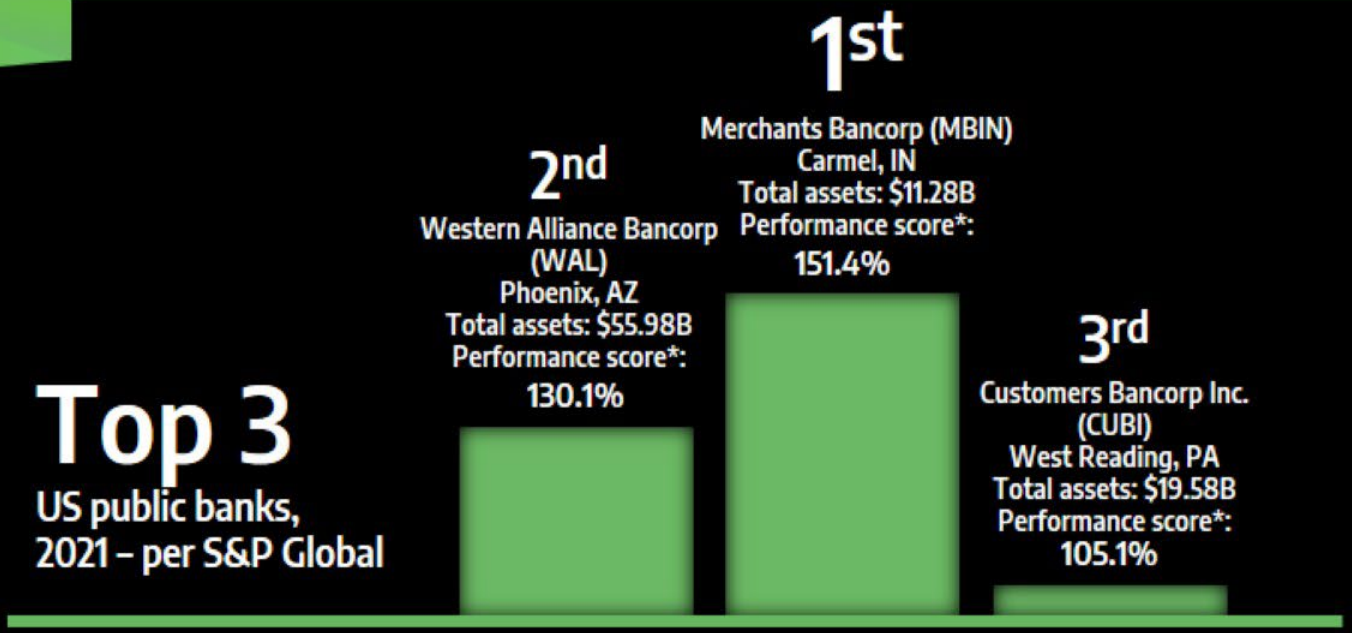
- Traditional community banking, including single-family mortgage
- National footprint: correspondent mortgage banking, online and mobile; regional SBA lending
- Holds multi-family loans pending conversion to permanent loans

LTM[1] Revenues – $195M (46%)
LTM[1] Net Income – $134M (61%)

- Asset sensitive - 93% of loans reprice in 30 days[2]
- Industry-leading low efficiency ratio[2] – 30.6%
- Tangible Book Value – CAGR[2] of 27% vs. 2018
- Market Cap[2] ~ $1.5B; Insider Ownership ~ 65%[2]
- Total Assets[2] - $12.6B
- Ranked #1 top performing bank by S&P Global[3]
- Well Capitalized[2]- Total Capital Ratio 12.2%
- LTM Revenues/Net Income[1] ~ $427M/$220M
- NASDAQ Ticker – MBIN; IPO in 2017
- Headquarters – Carmel, IN; 556 Employees[2]

1 - LTM Revenues refers to net interest income plus noninterest income, less provision for loan losses for the last twelve months ended December 31, 2022 and LTM Net Income refers to the same period.
2 - As of or for twelve months ended December 31, 2022; Market Cap includes preferred shares.
3 – 2021 Rankings by S&P Global included public banks with over $10B in assets.

Best-Performing Public Bank of 2021



Source: S&P Global Market Intelligence - Data compiled March 8, 2022
Analysis limited to operating U.S. public banks with greater than $10 billion in total assets at Dec. 31, 2021, and trading on the Nasdaq, NYSE or NYSEAM. Excludes mutual holding companies and other operating subsidiaries.
*Performance score based on six weighted financial metrics: 2021 preprovision EPS change (20%); 2021 or five-year median operating revenue change (15%); 2021 ROATCE (20%); 2021 efficiency ratio (15%); leverage ratio at Dec. 31, 2021 (15%); and five-year average NCOs/average loans (15%).
Credit: Faizan Hameed



MBIN

Exceptional Performance

5-Year Compound Annual Growth Rates (CAGRs)[1] vs. 91 peers[5]

	MBIN	Peer Average[5]	MBIN Ranking[5]
Net Income	37%	15%	#5 Highest
Assets	34%	13%	#3 Highest
Gross Loans[2]	38%	12%	#2 Highest
Deposits	33%	14%	#4 Highest
Earnings Per Common Share	24%	18%	#16 Highest

P/E Multiples[3]

	MBIN	Peer Average[3,5]	MBIN Ranking[3,5]
Price/LTM Earnings Per Share	6.9X	11.4X	#3 Lowest

Operating Efficiency

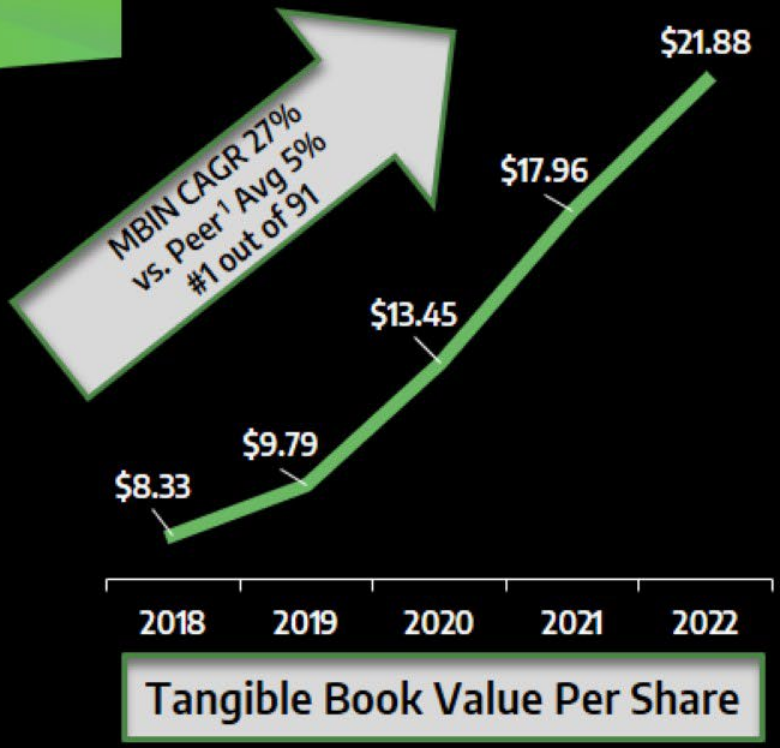
	MBIN	Peer Average[5]	MBIN Ranking[5]
Efficiency Ratio[7]	31%	54%	#2 Lowest

Stock Price Performance[4]

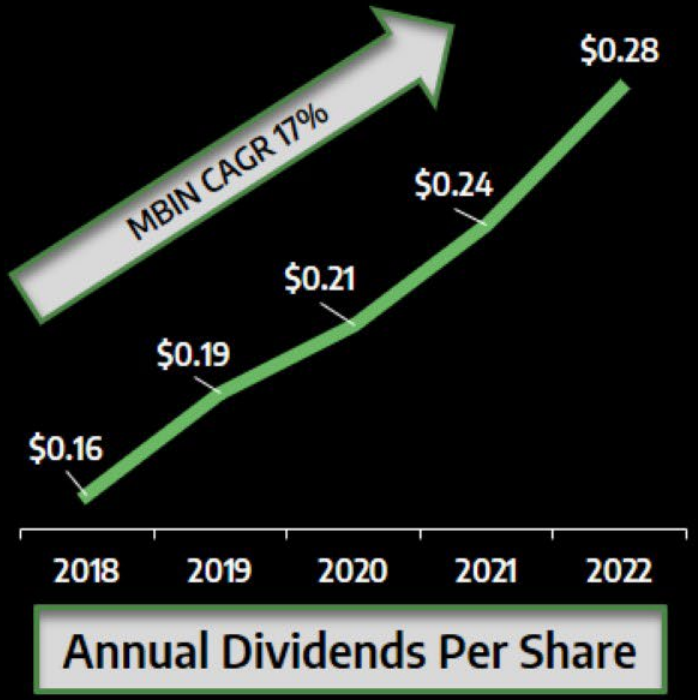
	MBIN	Bank Index[6]
Total Share Appreciation Since MBIN's IPO	174%	8%

1 - Net Income and Revenue CAGRs reflect full year 2018 compared to the last 12 months ended December 31, 2022; Assets, Loans and Deposit CAGRs reflect year-end 2018 compared to December 31, 2022; Earnings per Common Share CAGRs reflect the 5 years ended December 31, 2022.
2 - Includes both loans held for investment and loans held for sale.
3 - P/E multiples are based on prices as of February 14, 2023 divided by earnings per common share for the last 12 months December 31, 2022..
4 - Prices as of February 14, 2023, compared to 10/26/2017, the date of MBIN's initial public offering.
5 - Peer group includes 931publicly held US banks and thrifts with assets of $5B to $15B that have reported, and excludes results deemed as "not meaningful" or "not available" by S&P Global - source S&P Global.
6 - Bank Index refers to the NASDAQ Bank Index - source S&P Global.
7 - The efficiency ratio is for twelve months ended December 31, 2022 and represents noninterest expense divided by the sum of net interest income and noninterest income. This is a non-GAAP measure. Please also see "Reconciliation of Non-GAAP Measures" in the Appendix.

Consistent Growth in Shareholder Value



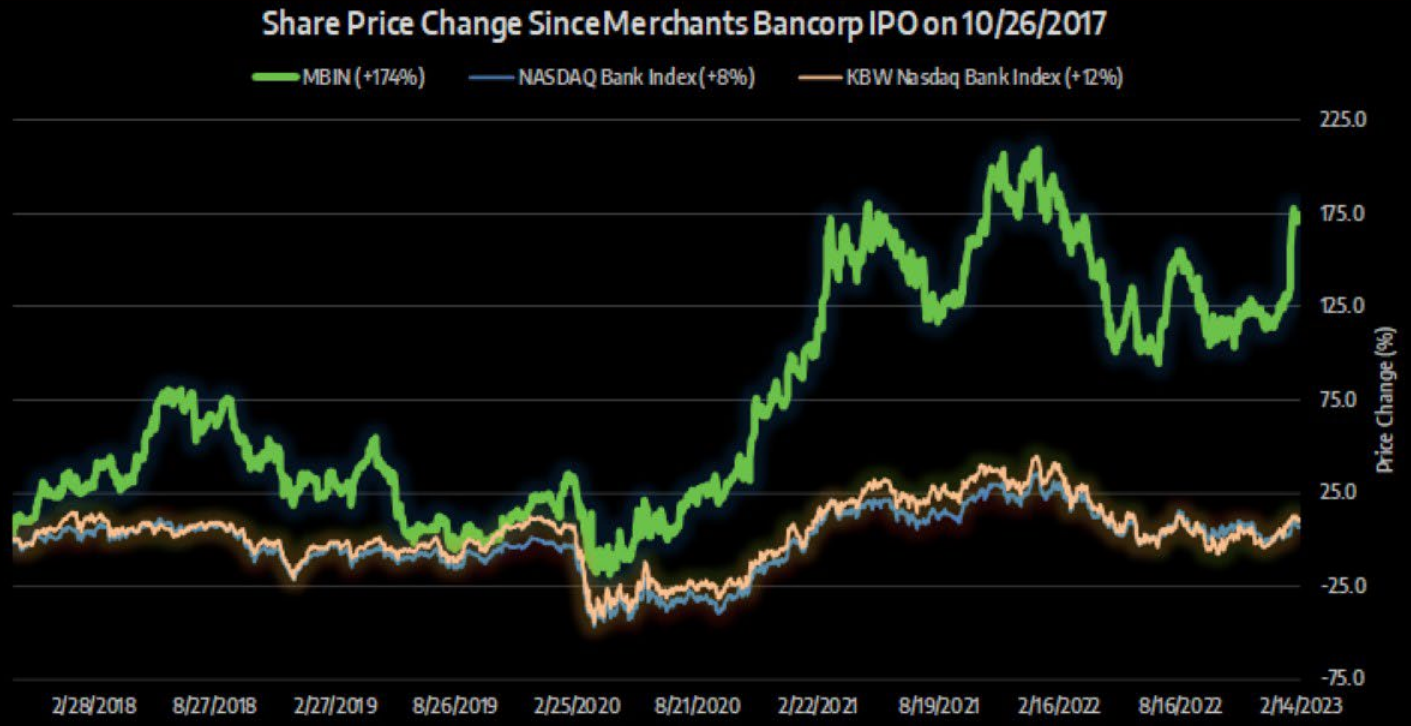
Tangible Book Value Per Share



Annual Dividends Per Share

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

Share Appreciation Outperforms Industry



Source - S&P Global as of February 14, 2022.

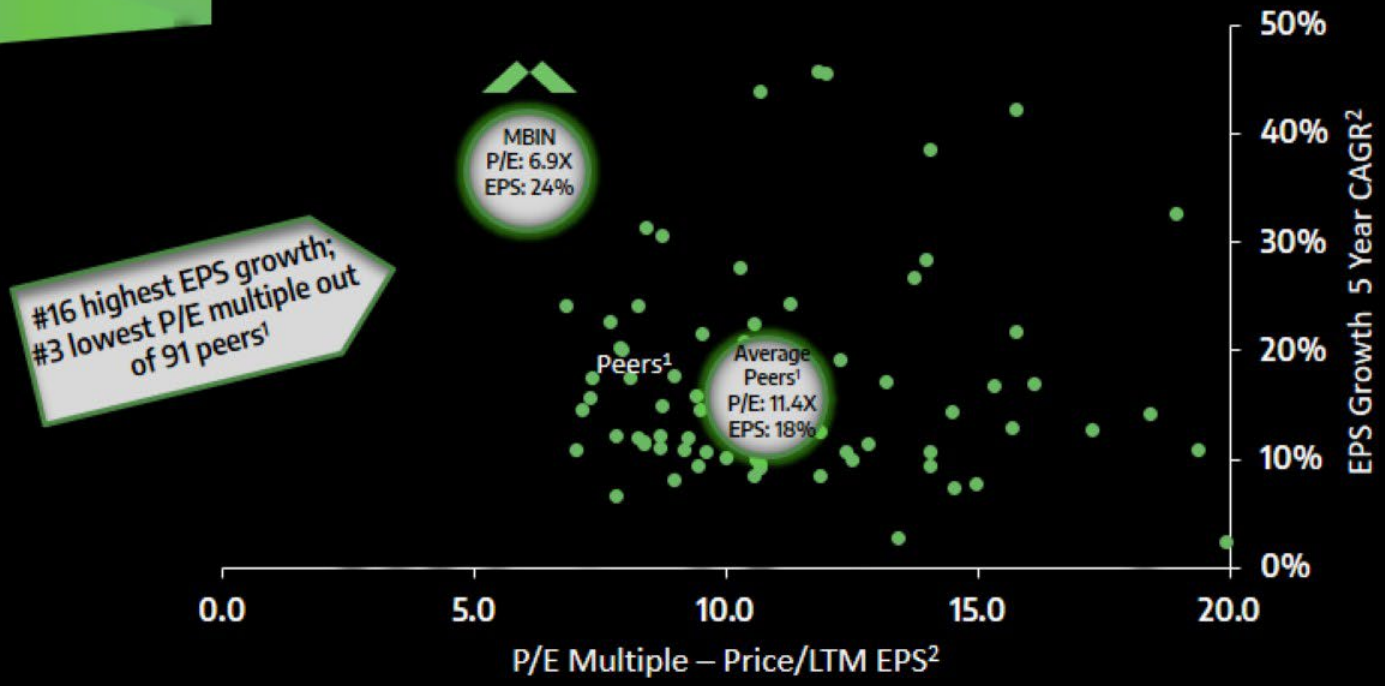
Unique Operating Model



MBIN

- Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers
- Diverse Business Mix With Growth Opportunities
- Maximizing Operating Efficiency with Minimal Branch Network and Higher Concentration of Variable Costs
- Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model
- Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses

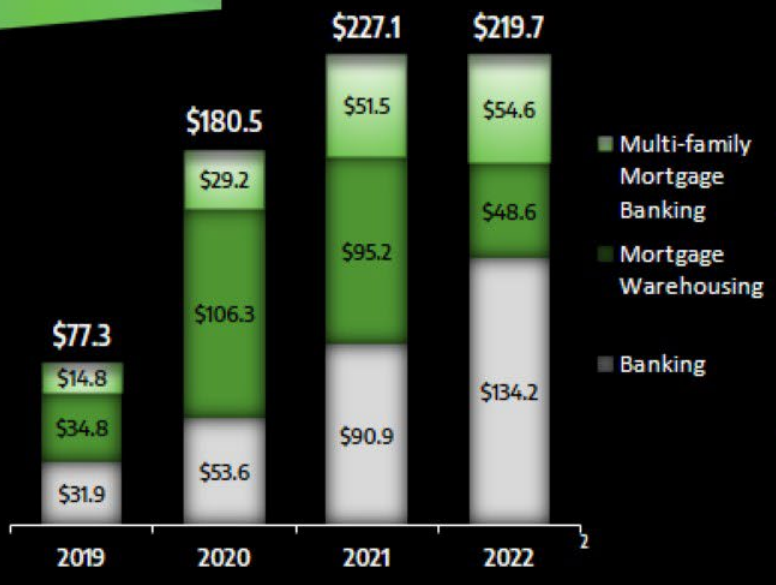
High Growth Rate, Lowest Valuation



1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. Peers with earnings growth below 0% or P/E above 20X not displayed on chart.

2 – Prices as of February 14, 2023; LTM EPS refers to earnings per share for the last twelve months ending December 31, 2022; EPS Growth 5 Year CAGR is as of December 31, 2022.

How We Generate Income



Net Income[1] ($M)

Multifamily – 25% LTM[2] Net Income

Primarily from gain on sale of loans resold to federal agencies such as GNMA, FHLMC, or FNMA, as well as servicing fees on the loans sold or retained.

Mortgage Warehousing – 22% LTM[2] Net Income

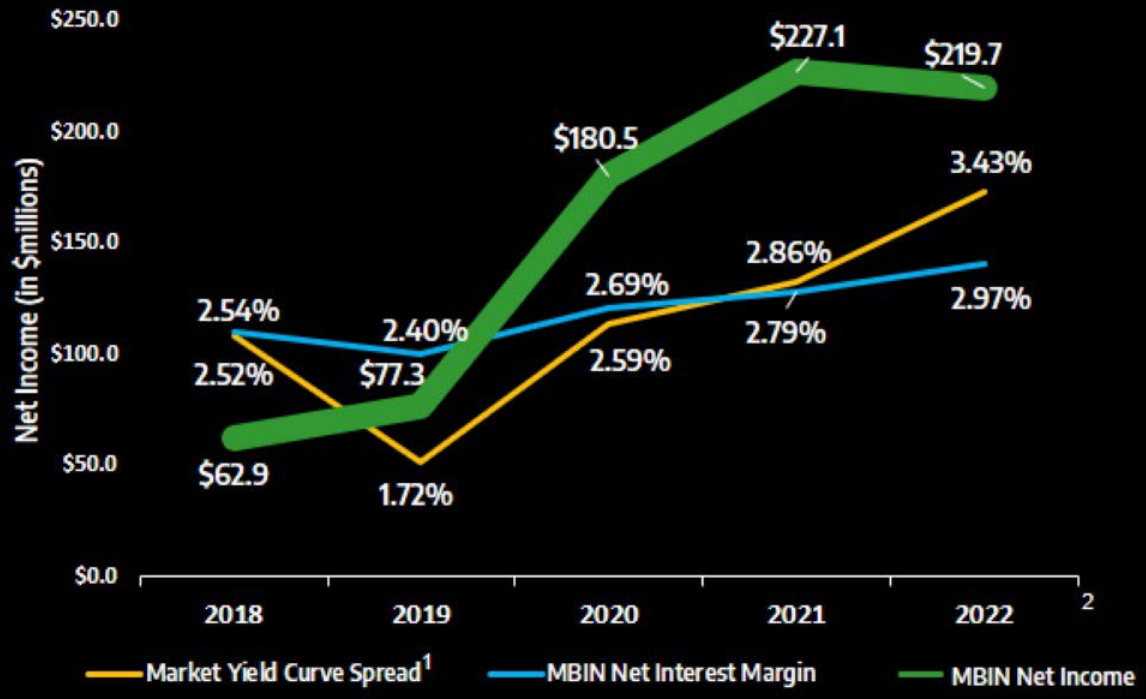
Primarily from interest income and fees earned during the time that loans originated by mortgage bankers are held for resale to federal agencies.

Banking – 61% LTM[2] Net Income

Primarily from traditional interest income on loans originated by Multi-family businesses, but also gain on sale of single-family and SBA loans as they are packaged and sold to federal agencies.

1 – The sum of the individual segments will not equal total because they are not inclusive of "Other" segment.
2 – Refers to the last twelve months ended December 31, 2022.

Earnings Correlation to Yield Curve



1 - Market yield curve spread reflects the difference between the average 30-year mortgage (source: http://www.freddiemac.com/pmms/pmms30.html) and the average 1-month LIBOR rate.
2 - YTD 2022 Net income represents the last twelve months as of December 31, 2022.



Financial Highlights

Balance Sheet - High Growth

(Dollars in millions)

	December 31, 2021	December 31, 2022
Total Assets	$11,279	$12,615
Total Loans[1], net	$9,055	$10,337
Total Deposits	$8,983	$10,071
Total Equity	$1,155	$1,460
Tangible Equity / Tangible Assets[2]	10.10%	11.45%

Credit Quality - Low Risk

	Dec. 31, 2021 - YTD	Dec. 31, 2022 - YTD
Nonperforming Loans / Loans Held for Investment	0.01%	0.36%
Allowance / Loans Held for Investment	0.54%	0.59%
Net Charge-offs (Recoveries) / Avg. Total Loans [1]	0.01%	0.01%

Performance Metrics - Highly Profitable

	December 31, 2021- YTD	December 31, 2022- YTD
Net Income Per Common Share	$4.76	$4.47
ROAA	2.23%	1.99%
ROATCE[2]	30.10%	22.50%
Noninterest Income / Net Revenue	36.56%	29.48%
Efficiency Ratio[2]	28.80%	30.61%
Net Interest Margin	2.79%	2.97%
Yield on Total Loans[1]	3.45%	4.85%
Cost of Deposits	0.34%	1.65%
Total Capital Ratio (Consolidated)	N/A	12.2%

1 - Total Loans include loans held for investment and loans held for sale for the YTD period indicated.
2 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.

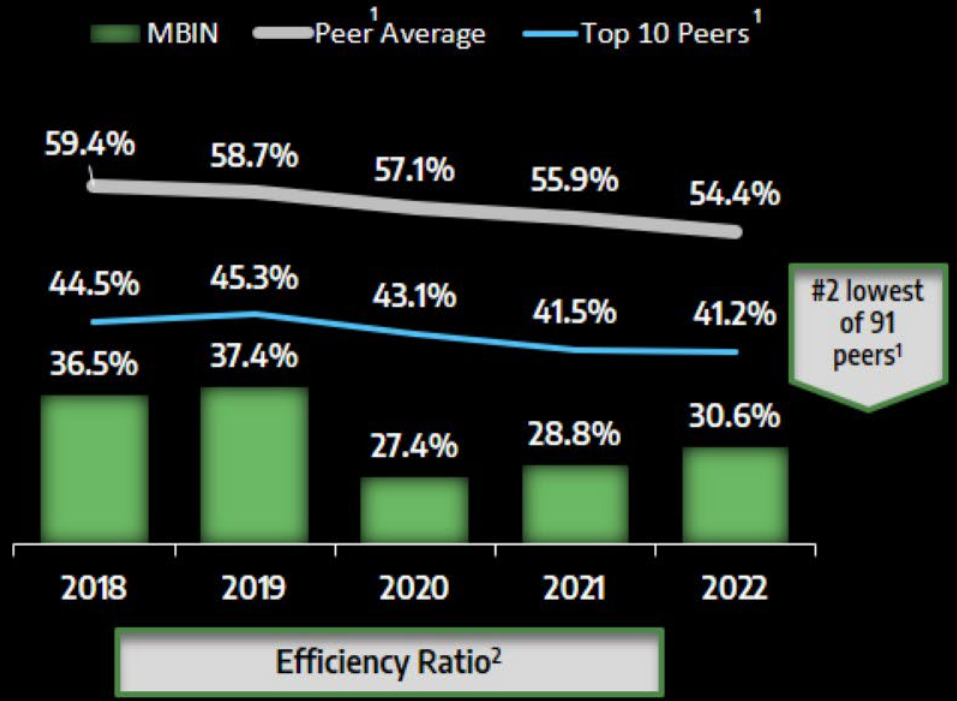


What is Unique About Merchants Bancorp?



Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B that have reported, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
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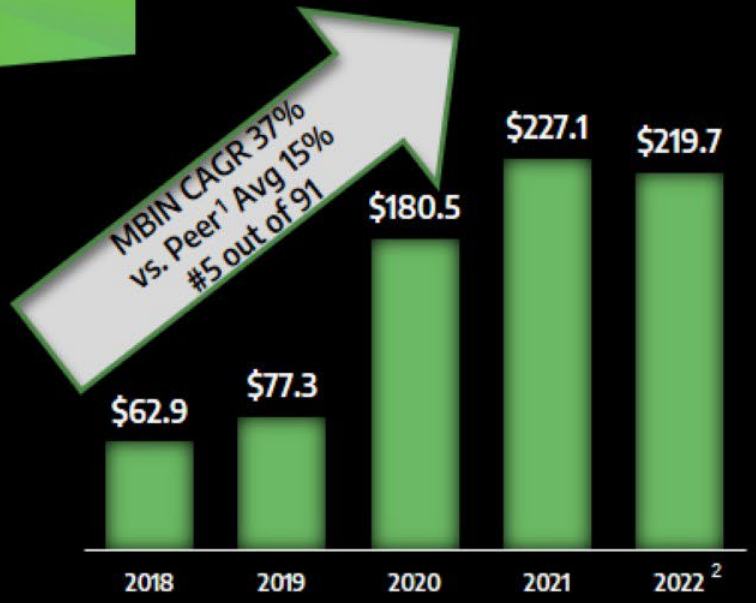
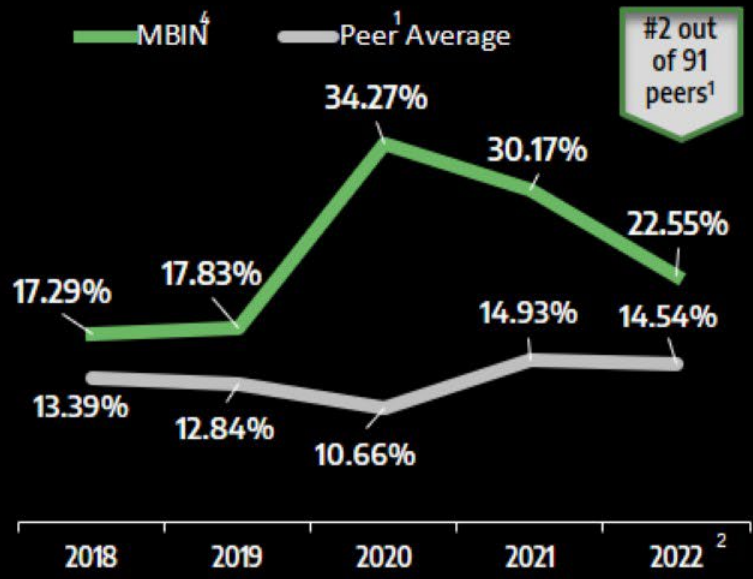
1

Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers

Profitable Growth in all Interest Rate Cycles



Net Income ($M)

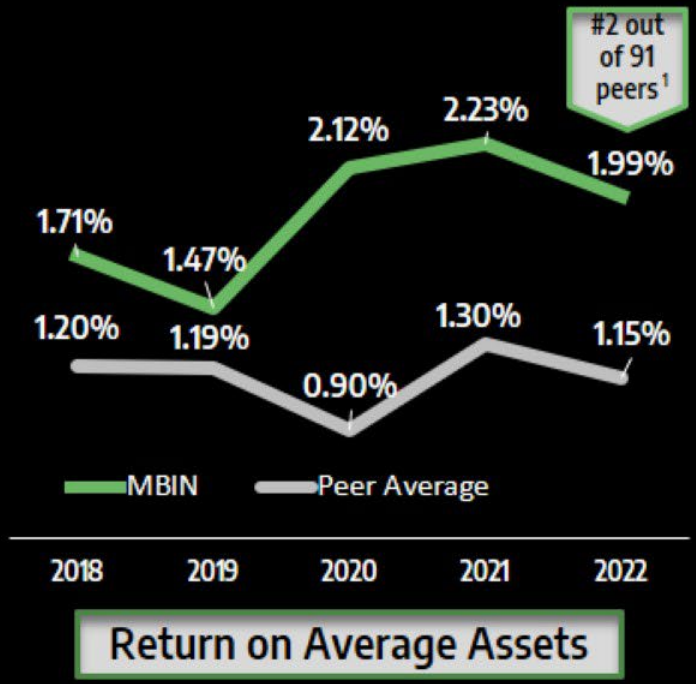


Return on Average TCE [3,4]

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 - LTM refers to last twelve months ending December 31, 2022.
3 - These are non-GAAP measures. See "Reconciliation of Non-GAAP Measures" in the Appendix.
4 – MBIN results differ slightly from amounts previously reported in other public SEC filings, to be consistent with the definition used by S&P Global for peer data.

Profitable Growth in all Interest Rate Cycles





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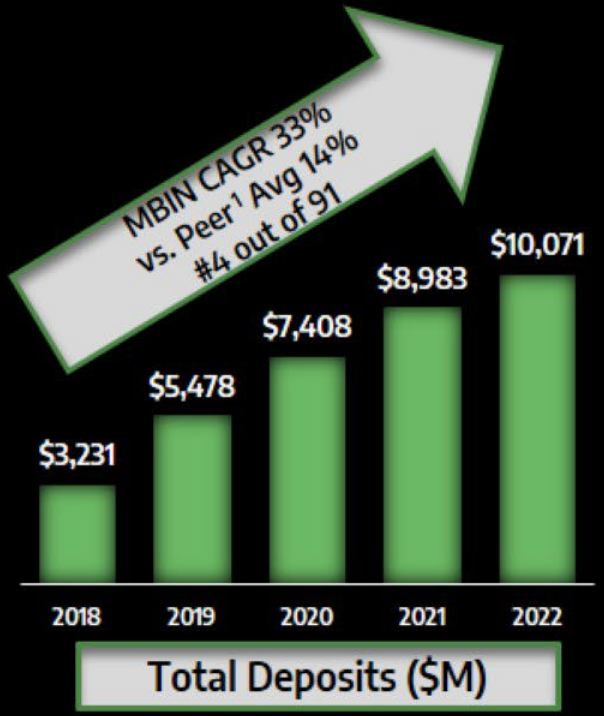
Profitable Growth in all Interest Rate Cycles





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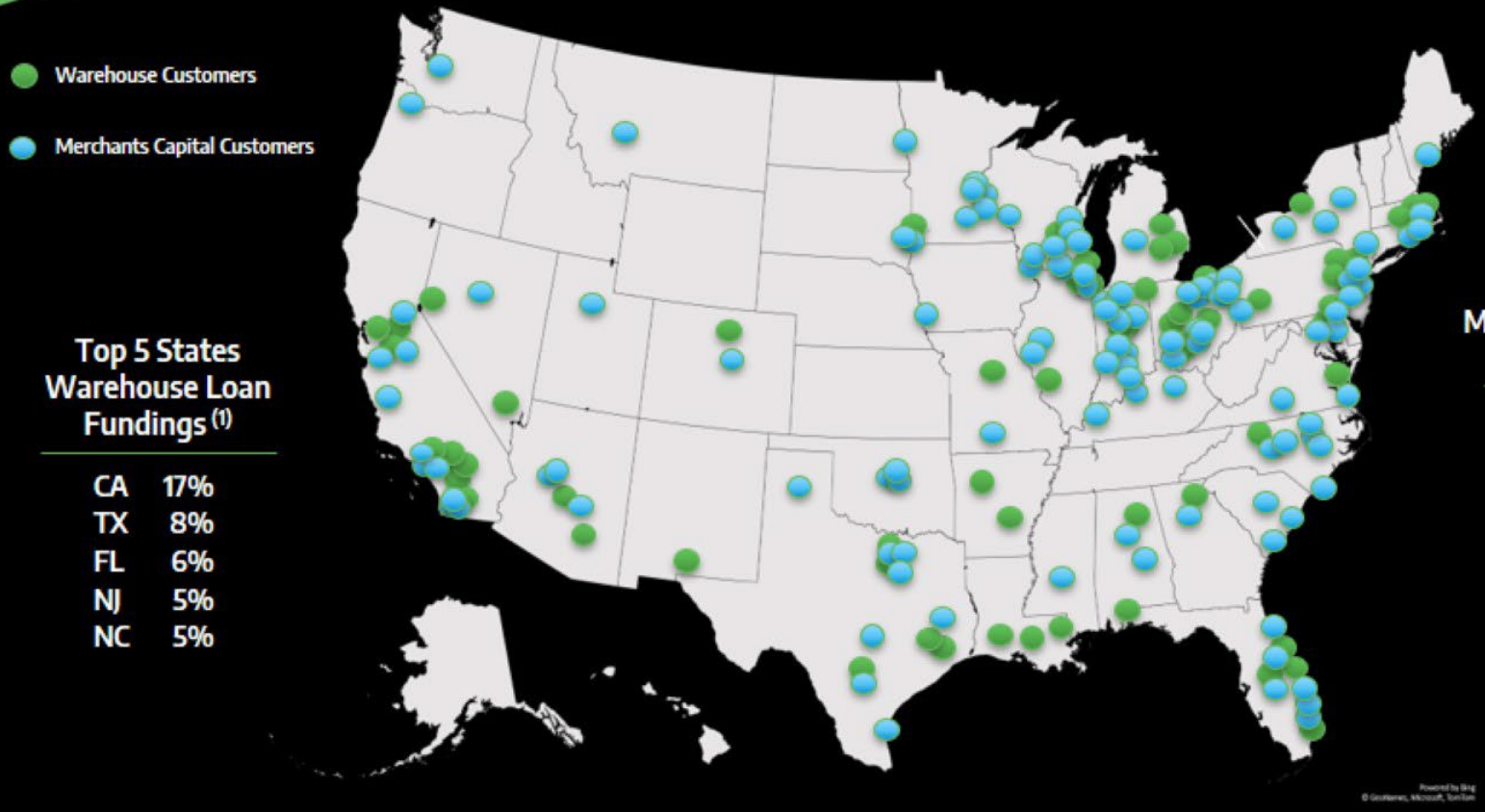
2

Diverse Business Mix With Opportunity for Additional Growth

National Reach - Employees in Many States



Top 5 States Warehouse Loan Fundings (1)

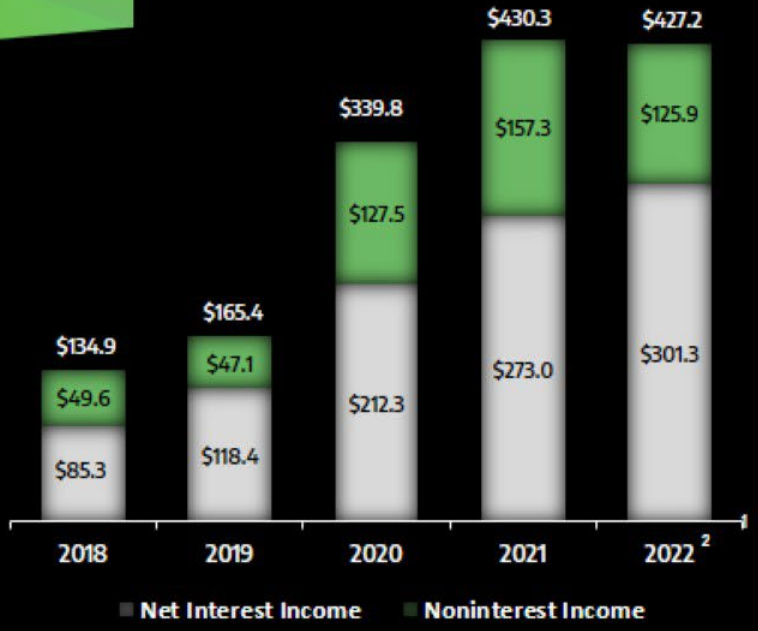
CA	17%
TX	8%
FL	6%
NJ	5%
NC	5%

Top 5 States MCC Servicing & Loan Balances (1)

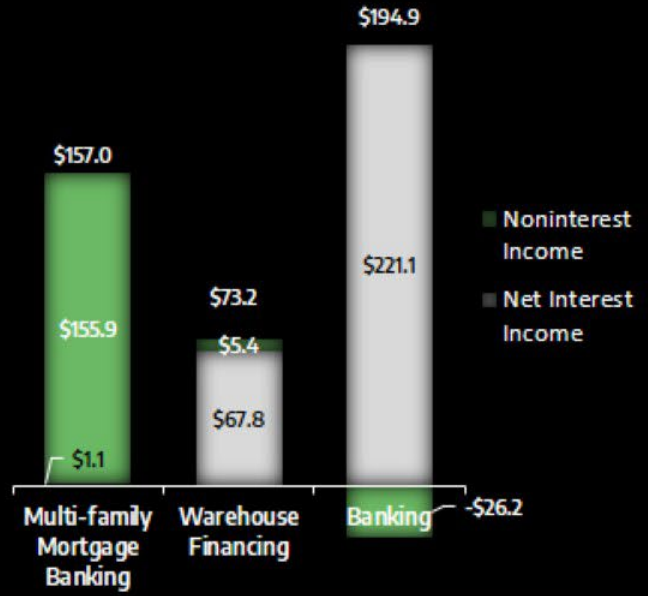
IN	23%
NY	12%
TX	8%
IL	8%
OH	8%

(1) As of December 31, 2022

Diverse Revenue Base



Consolidated Net Revenue[3] ($M)



2022[2] Net Revenue[3] ($M)

1 – The sum of the individual segments will not equal total because they are not inclusive of "Other" segment.
2 – Refers to the last twelve months ended December 31, 2022.
3 – Net Revenue refers to net interest income plus noninterest income, less provision for loan losses.

Growth Opportunities for All Businesses

- Raised nearly $500 million of additional capital, net of expenses, since 2019 that is being utilized to generate revenues across all lines of business
- Low Income Housing Tax Credit (LIHTC) and Debt Financing platform enhanced in 2021 and 2022 to generate ongoing asset management and servicing fees without capital requirements
- SBA platform enhanced in 2021 and 2022
- Online/mobile banking presence increasing National footprint
- Innovative e-Note mortgage platform is in operation today and at forefront of industry adoption that has increased with COVID pandemic
- Lines of credit collateralized by mortgage servicing rights leading to growth opportunities in loans and corporate/custodial deposits

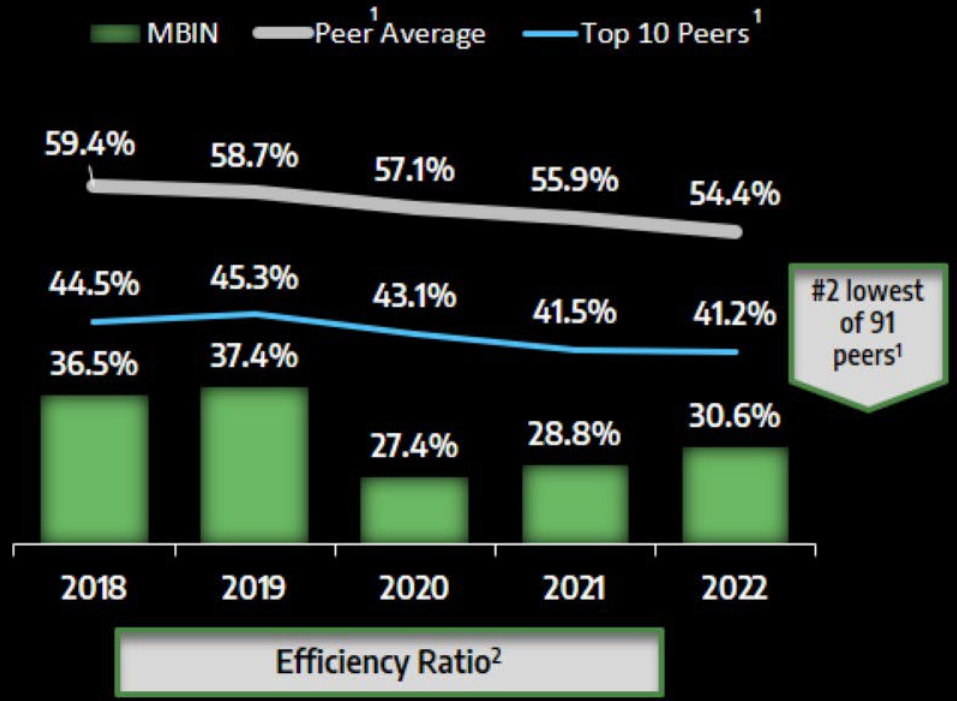


3

Maximizing Operating Efficiency with Minimal Branch Network and Higher Concentration of Variable Costs

Maximizing Operating Efficiency

Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

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4

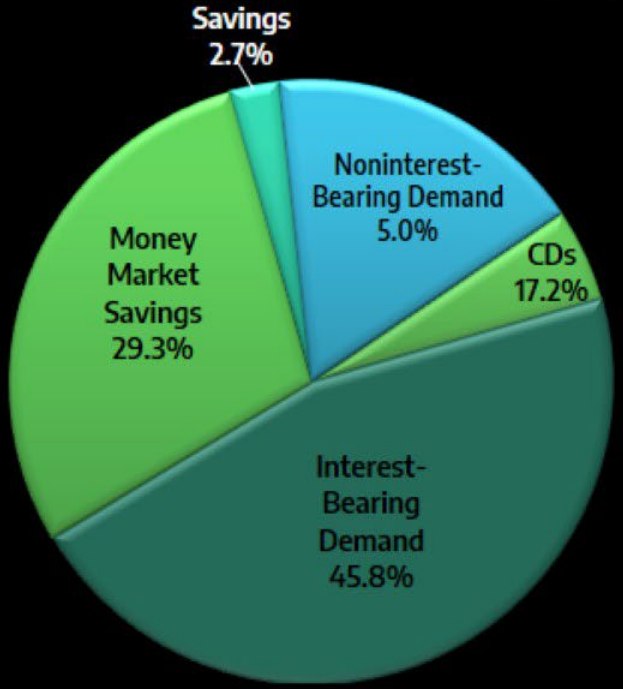
Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model

Enviable Funding Strategy
Flexible Options to Obtain Lowest Cost

- Make use of lines at the Federal Home Loan Bank, Federal Reserve, and AFX to lower interest expense
- Grow multi-family custodial deposits from Merchants Capital Corp. originations and subservicing relationships
- Expand custodial escrow relationships from warehouse customers
- Expand use of reciprocal deposits with FDIC insurance
- Expand network of brokered deposit dealers
- Low-cost platform allows for highly competitive deposit rates offered in footprint and mobile/online support out of footprint; launched new marketing campaign
- Deposit costs increased 131 basis points in 2022, from 0.34% to 1.65%.[1]

1 - The increase in the cost of deposits refers to the twelve months ended December 31, 2021, compared to the twelve months ended December 31, 2022 .

Multiple Funding Options
Deposit Mix



For the Twelve Months Ended December 31, 2022	Avg. Balance ($ in millions)	Weighted Avg. Rate
Noninterest-Bearing Demand	$453	0.00%
Interest-Bearing Demand	$4,150	1.66%
Money Market Savings	$2,652	1.84%
Certificates of Deposit	$1,561	2.00%
Savings	$240	0.23%
Total Deposits	$9,057	1.65%

Cost of Deposits[1]: 1.65%

1 - Deposit balances and related costs are based on average deposits for the twelve months ended December 31, 2022.

Multiple Funding Sources and Options

Custodial Escrows

- Self-funding mechanisms in place. $10.8M of loans and securities were funded by $10.4M of deposits. Warehouse segment uses lines of credit and short term brokered deposits to match duration; other businesses are funded by core deposits.

Quarterly Avg. Balances December 31, 2022 *($ in millions)*	Multi-family Mortgage & Banking	Warehousing	Total
Loans & Securities	$7,820	$2,997	$10,817
Deposits	$7,571	$2,842	$10,413
Net Balance to Fund			
Net Borrowing	$249	$155	$404

Fed Home Loan Bank & Federal Reserve

- FHLB of Indianapolis and Chicago and FRB lines of unused capacity of $3.1B as of December 31, 2022

Short Duration Brokered Deposits

- Supplement funding with short duration[1] brokered deposits as needed
- $2.8B of brokered deposits at December 31, 2022 (27% of deposits)

1 – Duration is typically overnight to less than 3 months.



5

Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses

Low Risk, Short Duration Loan Portfolio

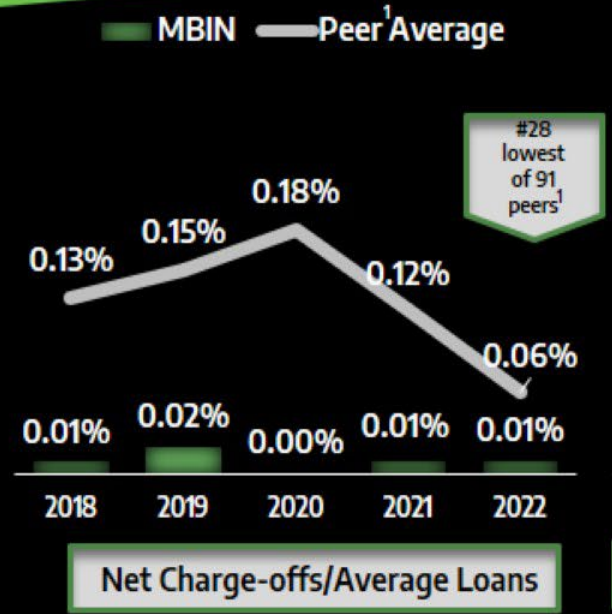
- Loans are predominantly agency eligible with variable rates or short maturities
- Approximately 93% of Merchants Bank's loans reprice in 30 days or less
- Nonperforming loans to total loans held for investment consistently low
- Minimal direct exposure to industries adversely impacted by COVID-19
- Only ~2% of commercial loans are non-owner-occupied commercial real estate

(Dollars in thousands)	As of December 31, 2022		
Loan Type	Balance	Avg. Days to Reprice	% Total
Mortgage Loans in Process of Securitization	$154	~30 days	
Total Loans Held for Sale	$2,911	~30 days	28.0%
Loans Held for Investment			
Multi-family Financing	$3,136	~60 days	30.2%
Healthcare Financing	$1,604	~60 days	15.4%
Residential Real Estate	$1,178	~1 year	11.3%
Mortgage Warehouse Lines of Credit	$465	~30 days	4.5%
Commercial/Commercial Real Estate/MSR LOCs	$979	~1 year	9.4%
Agricultural Production and Real Estate	$96	~3 years	0.9%
Consumer & Margin Loans	$13	~1 year	0.1%
Total Loans Held for Investment	$7,471	~30 days	72.0%

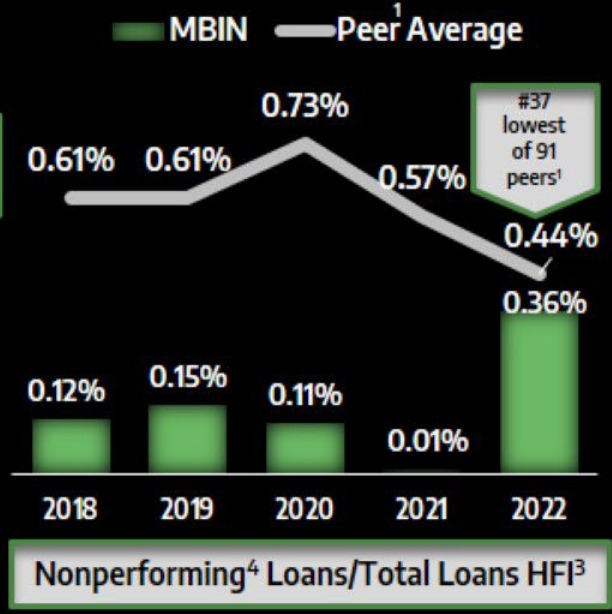
All information as of December 31, 2022.

Highly Disciplined Credit Culture

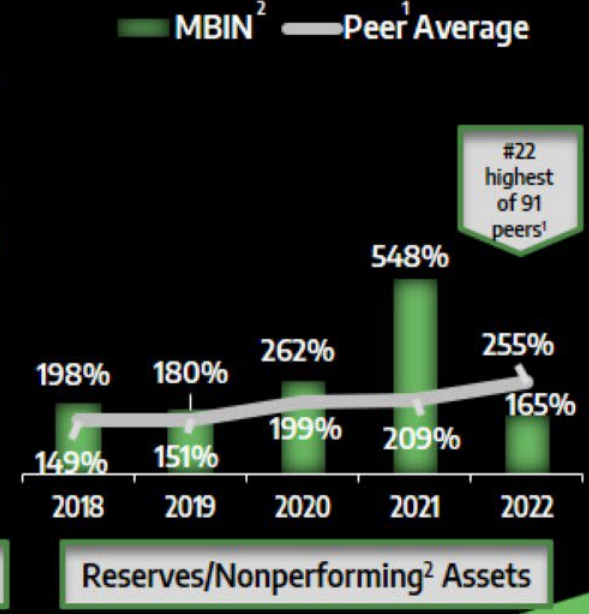
Minimal Charge-Offs, Minimal Nonperforming Loans, Well Reserved



Net Charge-offs/Average Loans



Nonperforming[4] Loans/Total Loans HFI[3]



Reserves/Nonperforming[2] Assets

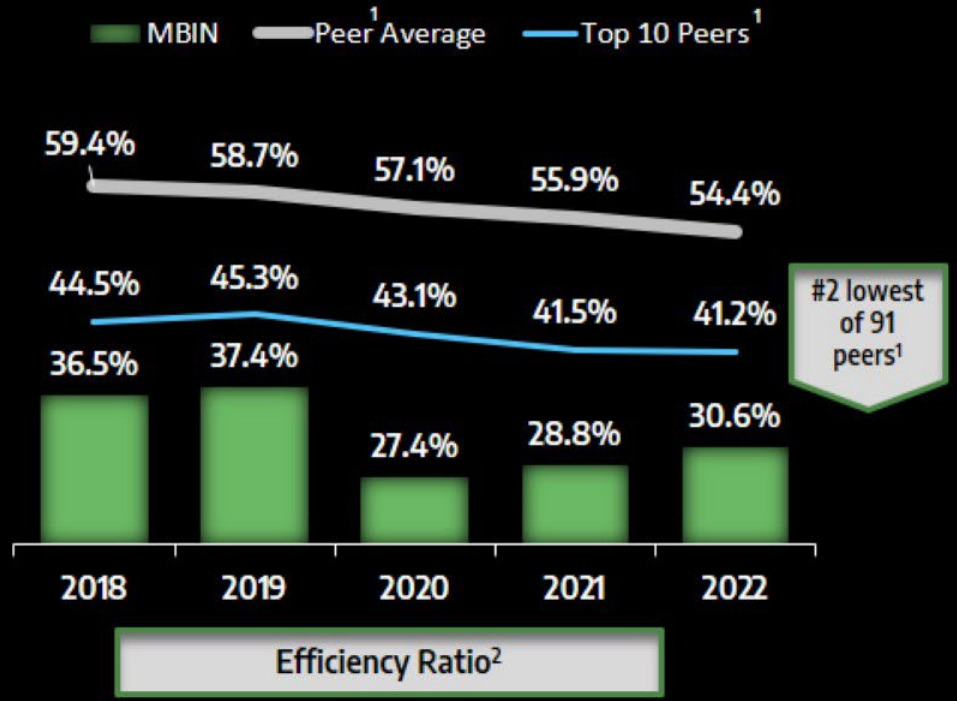
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B that have reported, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 – Some of MBIN results differ from amounts previously reported in other public SEC filings, to be consistent with the definition of nonperforming assets and loans provided by S&P Global for peer data. S&P Global includes troubled debt restructured loans, whereas MBIN has traditionally excluded them.
3 – HFI refers to gross loans held for investment.
4 - Nonperforming Loans refers to loans on nonaccrual status or loans greater than 90 days late but still accruing. Nonperforming Assets include nonperforming loans and other real estate owned.



6 Compelling Shareholder Value Proposition

Maximizing Operating Efficiency

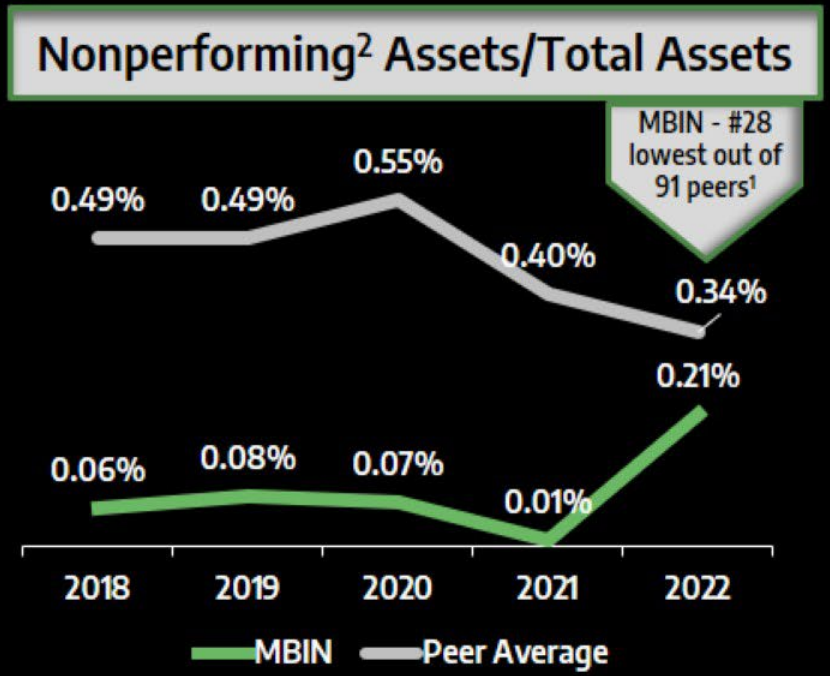
Lowest Cost Structure/Low Branch Model



Efficiency driven by low fixed costs and a higher concentration of variable costs that adjust with revenue and production

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B that have reported, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 - The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income. This is a non-GAAP measure. Please also see "Reconciliation of Non-GAAP Measures" in the Appendix.

Significantly Lower Risk than Peers



- Conservative underwriting ensures loans can be sold to Federal Agencies
- Shorter duration lending minimizes interest rate risk
- Fast-turning loan portfolio reprices ~ 93% of loans within 30 days and multiple funding sources match shorter duration
- Minimal exposure to industries directly impacted by COVID-19
- Track record of minimal charge-offs and nonperforming loans

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.
2 - Nonperforming assets include loans on nonaccrual status or loans greater than 90 days late but still accruing, plus other real estate owned.

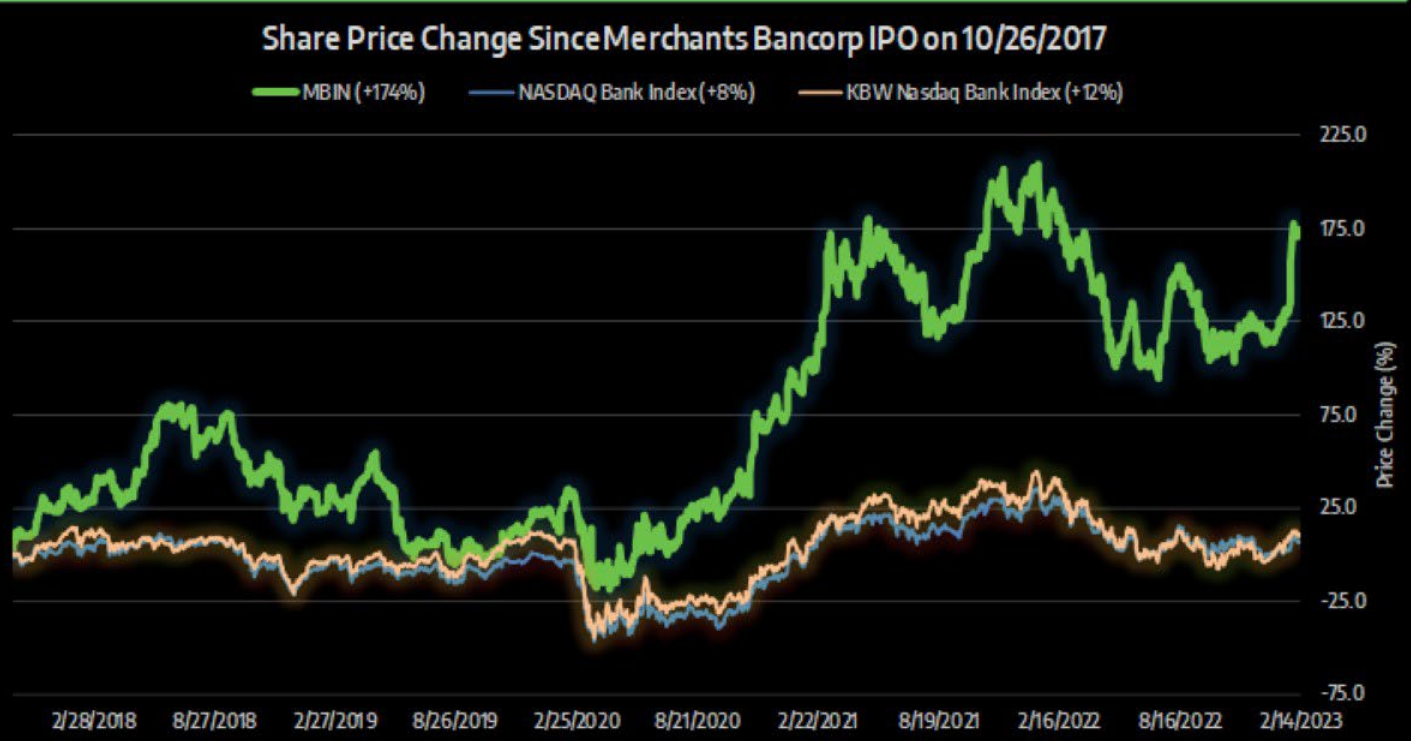
Unique Operating Model



MBIN

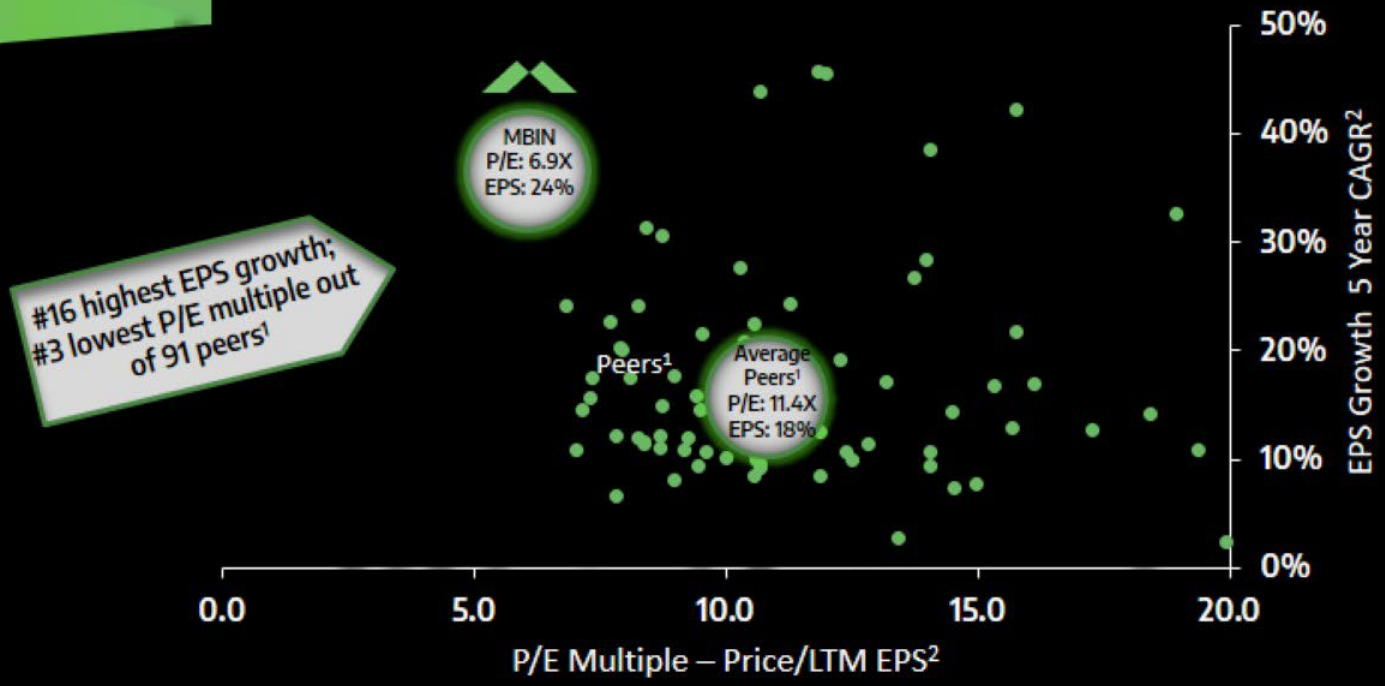
- Consistent Profitablity and Growth That is Less Dependent on Interest Rate Cycles Than Peers
- Diverse Business Mix With Growth Opportunities
- Maximizing Operating Efficiency with Minimal Branch Network and Variable Costs
- Enviable Funding Options and Liquidity to Support Fast-Turning, Short Duration Lending Model
- Conservative, Low Risk Underwriting and Track Record of Minimal Loan Losses

Share Appreciation Outperforms Industry



Source - S&P Global as of February 14, 2022.

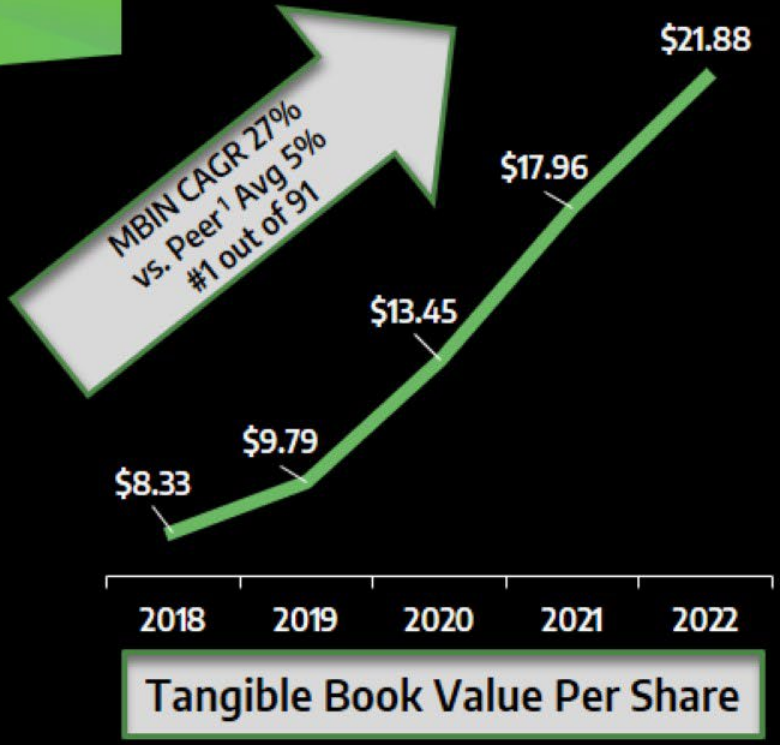
High Growth Rate, Lowest Valuation



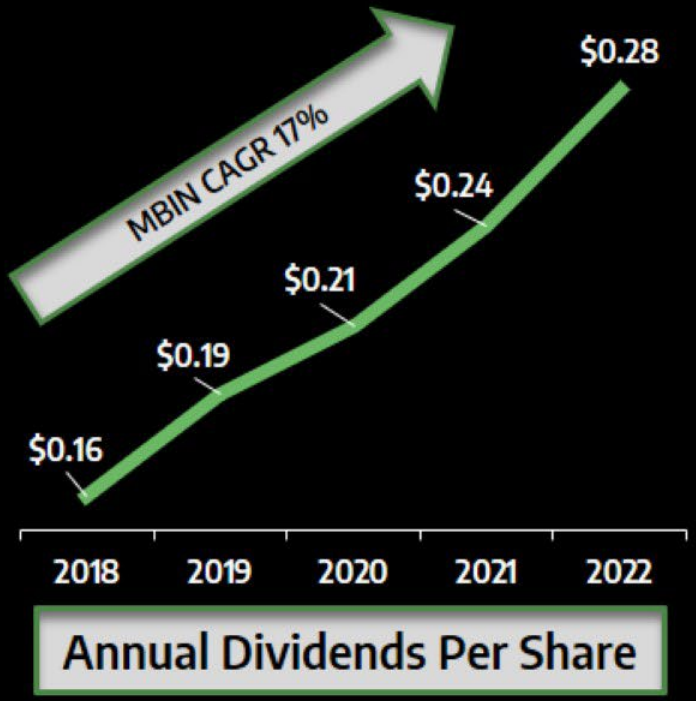
1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global. Peers with earnings growth below 0% or P/E above 20X not displayed on chart.

2 – Prices as of February 14, 2023; LTM EPS refers to earnings per share for the last twelve months ending December 31, 2022; EPS Growth 5 Year CAGR is as of December 31, 2022.

Consistent Growth in Shareholder Value



Tangible Book Value Per Share



Annual Dividends Per Share

1 - Peer group includes publicly held US banks and thrifts with assets of $5B to $15B, and excludes results deemed as "not meaningful" or "not available" by S&P Global – source S&P Global.

Appendix

Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share amounts)	At or for the Year Ended December 31,				
	2018	2019	2020	2021	2022
Non-GAAP Reconciliation: Net Income					
Net income as reported per GAAP	$ 62,874	$ 77,329	$ 180,533	$ 227,104	$ 219,721
Less: preferred stock dividends	3,330	9,216	14,473	20,873	25,983
Net income available to common shareholders	$ 59,544	$ 68,113	$ 166,060	$ 206,231	$ 193,738
Non-GAAP Reconciliation: Tangible Common Equity to Tangible Assets					
Tangible common shareholders' equity					
Shareholders' equity per GAAP	$ 421,237	$ 653,728	$ 810,621	$ 1,155,409	$ 1,459,739
Less: goodwill & intangibles	(21,019)	(19,644)	(18,128)	(17,552)	(17,031)
Tangible shareholders' equity	400,218	634,084	792,493	1,137,857	1,442,708
Less: preferred stock	(41,581)	(212,646)	(212,646)	(362,149)	(499,608)
Tangible common shareholders' equity	$ 358,637	$ 421,438	$ 579,847	$ 775,708	$ 943,100
Tangible assets					
Assets per GAAP	$ 3,884,163	$ 6,371,928	$ 9,645,375	$ 11,278,638	$ 12,615,227
Less: goodwill & intangibles	(21,019)	(19,644)	(18,128)	(17,552)	(17,031)
Tangible assets[1]	$ 3,863,144	$ 6,352,284	$ 9,627,247	$ 11,261,086	$ 12,598,196
Tangible common equity to tangible assets	9.3%	6.6%	6.0%	6.9%	7.5%
Tangible equity to tangible assets	10.4%	10.0%	8.2%	10.1%	11.5%
Non-GAAP Reconciliation: Efficiency Ratio					
Net interest income (before Provision for credit losses)	$ 89,971	$ 122,298	$ 224,146	$ 277,994	$ 318,551
Noninterest income	49,585	47,089	127,473	157,333	125,936
Noninterest expense	50,900	63,313	96,424	125,385	136,050
Efficiency ratio[2]	36.5%	37.4%	27.4%	28.8%	30.6%

1 - Tangible assets represents consolidated assets less goodwill and intangibles in each period.
2 - The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income.

Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share amounts)	At or for the Year Ended December 31,				
	2018	2019	2020	2021	2022
Non-GAAP Reconciliation: Return on Average Tangible Common Equity					
Average shareholders' equity per GAAP	$ 396,350	$ 537,946	$ 719,630	$ 1,028,834	$ 1,276,443
Less: average goodwill & intangibles	(9,265)	(20,243)	(18,899)	(17,841)	(17,293)
Less: average preferred stock	(41,581)	(129,881)	(212,646)	(325,904)	(398,182)
Average tangible common shareholders' equity	345,504	387,822	488,085	685,089	860,968
Return on average tangible common equity	17.23%	17.56%	34.02%	30.10%	22.50%
Non-GAAP Reconciliation: Tangible Book Value Per Share					
Tangible common shareholders' equity					
Shareholders' equity per GAAP	$ 421,237	$ 653,728	$ 810,621	$ 1,155,409	$ 1,459,739
Less: goodwill & intangibles	(21,019)	(19,644)	(18,128)	(17,552)	(17,031)
Tangible shareholders' equity	400,218	634,084	792,493	1,137,857	1,442,708
Less: preferred stock	(41,581)	(212,646)	(212,646)	(362,149)	(499,608)
Tangible common shareholders' equity	$ 358,637	$ 421,438	$ 579,847	$ 775,708	$ 943,100
Shares outstanding at period end	43,041,054	43,059,657	43,120,625	43,180,079	43,113,127
Tangible Book Value (non-GAAP)	$ 8.33	$ 9.79	$ 13.45	$ 17.96	$ 21.88
Non-GAAP Reconciliation: Net Revenue					
Net interest income	$ 89,971	$ 122,298	$ 224,146	$ 277,994	$ 318,551
Plus: noninterest income	49,585	47,089	127,473	157,333	125,936
Less: Provision for credit losses	4,629	3,940	11,838	5,012	17,295
Net revenue	$ 134,927	$ 165,447	$ 339,781	$ 430,315	$ 427,192