


# Third Quarter 2023
# Financial Supplement

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**Use of non-GAAP Financial Measures**

This Financial Supplement contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered non-GAAP financial measures. These non-GAAP financial measures may include, without limitation, adjusted net income, adjusted diluted earnings per common share, adjusted and unadjusted pre-tax pre-provision earnings, consolidated and segment core revenue, consolidated and segment core noninterest expense and core noninterest income, consolidated and segment core efficiency ratio (tax equivalent basis), adjusted return on average assets and equity, and adjusted pre-tax pre-provision return on average assets. Each of these non-GAAP metrics excludes certain income and expense items that the Company's management considers to be non-core/adjusted in nature. The Company refers to these non-GAAP measures as adjusted (or core) measures. Also, the Company presents tangible assets, tangible common equity, adjusted tangible common equity, tangible book value per common share, adjusted tangible book value per common share, tangible common equity to tangible assets, on-balance sheet liquidity to tangible assets, return on average tangible common equity, and adjusted return on average tangible common equity. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles. Adjusted tangible common equity and adjusted tangible book value also exclude the impact of net accumulated other comprehensive loss.

The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance, financial condition and the efficiency of its operations as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance as they eliminate both gains and charges that management views as non-recurring or not indicative of operating performance. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrate the effects of significant non-core gains and charges in the current and prior periods. The Company's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding the Company's underlying operating performance and in the analysis of ongoing operating trends. In addition, because intangible assets such as goodwill and the other items excluded each vary extensively from company to company, the Company believes that the presentation of this information allows investors to more easily compare the Company's results to the results of other companies. However, the non-GAAP financial measures discussed herein should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which the Company calculates the non-GAAP financial measures discussed herein may differ from that of other companies reporting measures with similar names. Investors should understand how such other banking organizations calculate their financial measures with names similar to the non-GAAP financial measures the Company has discussed herein when comparing such non-GAAP financial measures. See the corresponding non-GAAP reconciliation tables below in this Financial Supplement for additional discussion and reconciliation of these measures to the most directly comparable GAAP financial measures.

**Financial Summary and Key Metrics**
**(Unaudited)**
*(Dollars in Thousands, Except Share Data)*

| | As of or for the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** |
| **Selected Statement of Income Data** | | | | | |
| Total interest income | $ 173,912 | $ 170,183 | $ 159,480 | $ 147,598 | $ 128,483 |
| Total interest expense | 72,986 | 68,640 | 55,820 | 37,100 | 17,099 |
| Net interest income | 100,926 | 101,543 | 103,660 | 110,498 | 111,384 |
| Total noninterest income | 8,042 | 23,813 | 23,349 | 17,469 | 22,592 |
| Total noninterest expense | 82,997 | 81,292 | 80,440 | 80,230 | 81,847 |
| Earnings before income taxes and provisions for credit losses | 25,971 | 44,064 | 46,569 | 47,737 | 52,129 |
| Provisions for credit losses | 2,821 | (1,078) | 491 | (456) | 11,367 |
| Income tax expense | 3,975 | 9,835 | 9,697 | 10,042 | 8,931 |
| Net income applicable to noncontrolling interest | — | 8 | — | 8 | — |
| Net income applicable to FB Financial Corporation | $ 19,175 | $ 35,299 | $ 36,381 | $ 38,143 | $ 31,831 |
| Net interest income (tax-equivalent basis) | $ 101,762 | $ 102,383 | $ 104,493 | $ 111,279 | $ 112,145 |
| Adjusted net income* | $ 33,233 | $ 35,973 | $ 35,708 | $ 40,045 | $ 32,117 |
| Adjusted pre-tax, pre-provision earnings* | $ 44,984 | $ 44,965 | $ 45,659 | $ 50,299 | $ 52,516 |
| **Per Common Share** | | | | | |
| Diluted net income | $ 0.41 | $ 0.75 | $ 0.78 | $ 0.81 | $ 0.68 |
| Adjusted diluted net income* | 0.71 | 0.77 | 0.76 | 0.85 | 0.68 |
| Book value | 29.31 | 29.64 | 29.29 | 28.36 | 27.30 |
| Tangible book value* | 23.93 | 24.23 | 23.86 | 22.90 | 21.85 |
| Adjusted tangible book value* | 28.04 | 27.72 | 27.06 | 26.53 | 25.84 |
| Weighted average number of shares outstanding - fully diluted | 46,856,422 | 46,814,854 | 46,765,154 | 47,036,742 | 47,024,611 |
| Period-end number of shares | 46,839,159 | 46,798,751 | 46,762,626 | 46,737,912 | 46,926,377 |
| **Selected Balance Sheet Data** | | | | | |
| Cash and cash equivalents | $ 848,318 | $ 1,160,354 | $ 1,319,951 | $ 1,027,052 | $ 618,290 |
| Loans HFI | 9,287,225 | 9,326,024 | 9,365,996 | 9,298,212 | 9,105,016 |
| Allowance for credit losses on loans HFI | (146,134) | (140,664) | (138,809) | (134,192) | (134,476) |
| Allowance for credit losses on unfunded commitments | (11,600) | (14,810) | (18,463) | (22,969) | (23,577) |
| Mortgage loans held for sale | 94,598 | 89,864 | 73,005 | 108,961 | 97,011 |
| Commercial loans held for sale, at fair value | 9,260 | 9,267 | 9,510 | 30,490 | 33,722 |
| Investment securities, at fair value | 1,351,153 | 1,422,391 | 1,474,064 | 1,474,176 | 1,485,133 |
| Total assets | 12,489,631 | 12,887,395 | 13,101,147 | 12,847,756 | 12,258,082 |
| Interest-bearing deposits (non-brokered) | 8,105,713 | 8,233,082 | 8,693,515 | 8,178,453 | 7,038,566 |
| Brokered deposits | 174,920 | 238,885 | 251 | 750 | 1,002 |
| Noninterest-bearing deposits | 2,358,435 | 2,400,288 | 2,489,149 | 2,676,631 | 2,966,514 |
| Total deposits | 10,639,068 | 10,872,255 | 11,182,915 | 10,855,834 | 10,006,082 |
| *Estimated insured or collateralized deposits* | 7,570,639 | 7,858,761 | 7,926,537 | 7,288,641 | 6,653,463 |
| Borrowings | 226,689 | 390,354 | 312,131 | 415,677 | 722,940 |
| Total common shareholders' equity | 1,372,901 | 1,386,951 | 1,369,696 | 1,325,425 | 1,281,161 |
| **Selected Ratios** | | | | | |
| Return on average: | | | | | |
| Assets | 0.61 % | 1.10 % | 1.15 % | 1.22 % | 1.05 % |
| Shareholders' equity | 5.46 % | 10.3 % | 11.0 % | 11.7 % | 9.45 % |
| Tangible common equity* | 6.67 % | 12.6 % | 13.6 % | 14.6 % | 11.7 % |
| Net interest margin (NIM) (tax-equivalent basis) | 3.42 % | 3.40 % | 3.51 % | 3.78 % | 3.93 % |
| Efficiency ratio | 76.2 % | 64.8 % | 63.3 % | 62.7 % | 61.1 % |
| Core efficiency ratio (tax-equivalent basis)* | 63.1 % | 63.5 % | 63.3 % | 61.0 % | 60.7 % |
| Loans HFI to deposit ratio | 87.3 % | 85.8 % | 83.8 % | 85.7 % | 91.0 % |
| Noninterest-bearing deposits to total deposits | 22.2 % | 22.1 % | 22.3 % | 24.7 % | 29.6 % |
| Yield on interest-earning assets | 5.87 % | 5.67 % | 5.38 % | 5.04 % | 4.53 % |
| Cost of interest-bearing liabilities | 3.41 % | 3.14 % | 2.61 % | 1.84 % | 0.90 % |
| Cost of total deposits | 2.58 % | 2.38 % | 1.94 % | 1.20 % | 0.52 % |
| Estimated uninsured and uncollateralized deposits as a percentage of total deposits | 28.8 % | 27.7 % | 29.1 % | 32.9 % | 33.5 % |
| **Credit Quality Ratios** | | | | | |
| Allowance for credit losses on loans HFI as a percentage of loans HFI | 1.57 % | 1.51 % | 1.48 % | 1.44 % | 1.48 % |
| Net charge-offs as a percentage of average loans HFI | 0.02 % | 0.03 % | 0.02 % | 0.02 % | — % |
| Nonperforming loans HFI as a percentage of loans HFI | 0.59 % | 0.47 % | 0.49 % | 0.49 % | 0.47 % |
| Nonperforming assets as a percentage of total assets | 0.71 % | 0.59 % | 0.61 % | 0.68 % | 0.62 % |
| **Preliminary Capital Ratios (consolidated)** | | | | | |
| Total common shareholders' equity to assets | 11.0 % | 10.8 % | 10.5 % | 10.3 % | 10.5 % |
| Tangible common equity to tangible assets* | 9.16 % | 8.98 % | 8.68 % | 8.50 % | 8.54 % |
| Tier 1 leverage | 11.0 % | 10.7 % | 10.4 % | 10.5 % | 10.7 % |
| Tier 1 risk-based capital | 12.1 % | 11.9 % | 11.6 % | 11.3 % | 11.2 % |
| Total risk-based capital | 14.1 % | 13.9 % | 13.6 % | 13.1 % | 13.0 % |
| Common equity Tier 1 (CET1) | 11.8 % | 11.7 % | 11.3 % | 11.0 % | 10.9 % |

**Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.*

**Consolidated Statements of Income**
**(Unaudited)**
*(Dollars in Thousands, Except Share Data)*

| | Three Months Ended | | | | | Sep 2023 vs. Jun 2023 | Sep 2023 vs. Sep 2022 |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Percent variance | Percent variance |
| Interest income: | | | | | | | |
| Interest and fees on loans | $ 153,882 | $ 149,220 | $ 140,356 | $ 133,180 | $ 116,664 | 3.12 % | 31.9 % |
| Interest on securities | | | | | | | |
| Taxable | 6,399 | 6,480 | 6,570 | 6,707 | 6,843 | (1.25)% | (6.49)% |
| Tax-exempt | 1,795 | 1,808 | 1,804 | 1,806 | 1,818 | (0.72)% | (1.27)% |
| Other | 11,836 | 12,675 | 10,750 | 5,905 | 3,158 | (6.62)% | 274.8 % |
| Total interest income | 173,912 | 170,183 | 159,480 | 147,598 | 128,483 | 2.19 % | 35.4 % |
| Interest expense: | | | | | | | |
| Deposits | 69,826 | 65,257 | 52,863 | 31,456 | 13,133 | 7.00 % | 431.7 % |
| Borrowings | 3,160 | 3,383 | 2,957 | 5,644 | 3,966 | (6.59)% | (20.3)% |
| Total interest expense | 72,986 | 68,640 | 55,820 | 37,100 | 17,099 | 6.33 % | 326.8 % |
| Net interest income | 100,926 | 101,543 | 103,660 | 110,498 | 111,384 | (0.61)% | (9.39)% |
| Provision for credit losses on loans HFI | 6,031 | 2,575 | 4,997 | 152 | 8,189 | 134.2 % | (26.4)% |
| Provision for credit losses on unfunded commitments | (3,210) | (3,653) | (4,506) | (608) | 3,178 | (12.1)% | (201.0)% |
| Net interest income after provisions for credit losses | 98,105 | 102,621 | 103,169 | 110,954 | 100,017 | (4.40)% | (1.91)% |
| Noninterest income: | | | | | | | |
| Mortgage banking income | 11,998 | 12,232 | 12,086 | 9,106 | 12,384 | (1.91)% | (3.12)% |
| Service charges on deposit accounts | 2,959 | 3,185 | 3,053 | 3,019 | 3,208 | (7.10)% | (7.76)% |
| Investment services and trust income | 3,072 | 2,777 | 2,378 | 2,232 | 2,227 | 10.6 % | 37.9 % |
| ATM and interchange fees | 2,639 | 2,629 | 2,396 | 2,546 | 2,614 | 0.38 % | 0.96 % |
| (Loss) gain from securities, net | (14,197) | (28) | 69 | 25 | (140) | NM | NM |
| Gain (loss) on sales or write-downs of other real estate owned and other assets | 115 | 533 | (183) | (252) | 429 | (78.4)% | (73.2)% |
| Other income | 1,456 | 2,485 | 3,550 | 793 | 1,870 | (41.4)% | (22.1)% |
| Total noninterest income | 8,042 | 23,813 | 23,349 | 17,469 | 22,592 | (66.2)% | (64.4)% |
| *Total revenue* | *108,968* | *125,356* | *127,009* | *127,967* | *133,976* | (13.1)% | (18.7)% |
| Noninterest expenses: | | | | | | | |
| Salaries, commissions and employee benefits | 54,491 | 52,020 | 48,788 | 45,839 | 51,028 | 4.75 % | 6.79 % |
| Occupancy and equipment expense | 6,428 | 6,281 | 5,909 | 6,295 | 6,011 | 2.34 % | 6.94 % |
| Legal and professional fees | 1,760 | 2,199 | 3,108 | 4,857 | 4,448 | (20.0)% | (60.4)% |
| Data processing | 2,338 | 2,345 | 2,113 | 2,096 | 2,334 | (0.30)% | 0.17 % |
| Amortization of core deposits and other intangibles | 889 | 940 | 990 | 1,039 | 1,108 | (5.43)% | (19.8)% |
| Advertising | 2,124 | 2,001 | 2,133 | 3,094 | 2,050 | 6.15 % | 3.61 % |
| Other expense | 14,967 | 15,506 | 17,399 | 17,010 | 14,868 | (3.48)% | 0.67 % |
| Total noninterest expense | 82,997 | 81,292 | 80,440 | 80,230 | 81,847 | 2.10 % | 1.41 % |
| Income before income taxes | 23,150 | 45,142 | 46,078 | 48,193 | 40,762 | (48.7)% | (43.2)% |
| Income tax expense | 3,975 | 9,835 | 9,697 | 10,042 | 8,931 | (59.6)% | (55.5)% |
| Net income applicable to FB Financial Corporation and noncontrolling interest | 19,175 | 35,307 | 36,381 | 38,151 | 31,831 | (45.7)% | (39.8)% |
| Net income applicable to noncontrolling interest | — | 8 | — | 8 | — | (100.0)% | — % |
| Net income applicable to FB Financial Corporation | $ 19,175 | $ 35,299 | $ 36,381 | $ 38,143 | $ 31,831 | (45.7)% | (39.8)% |
| Weighted average common shares outstanding: | | | | | | | |
| Basic | 46,818,612 | 46,779,388 | 46,679,618 | 46,909,389 | 46,908,520 | 0.08 % | (0.19)% |
| Fully diluted | 46,856,422 | 46,814,854 | 46,765,154 | 47,036,742 | 47,024,611 | 0.09 % | (0.36)% |
| Earnings per common share: | | | | | | | |
| Basic | $ 0.41 | $ 0.75 | $ 0.78 | $ 0.81 | $ 0.68 | (45.3)% | (39.7)% |
| Fully diluted | 0.41 | 0.75 | 0.78 | 0.81 | 0.68 | (45.3)% | (39.7)% |
| Fully diluted - adjusted* | 0.71 | 0.77 | 0.76 | 0.85 | 0.68 | (7.79)% | 4.41 % |

**Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.*
*NM- Not meaningful*

**Consolidated Statements of Income**
**(Unaudited)**
*(Dollars in Thousands, Except Share Data)*

| | Nine Months Ended | | Sep 2023 vs. Sep 2022 |
|---|---|---|---|
| | Sep 2023 | Sep 2022 | Percent variance |
| Interest income: | | | |
| Interest and fees on loans | $ 443,458 | $ 303,183 | 46.3 % |
| Interest on securities | | | |
| Taxable | 19,449 | 18,762 | 3.66 % |
| Tax-exempt | 5,407 | 5,526 | (2.15)% |
| Other | 35,261 | 6,353 | 455.0 % |
| Total interest income | 503,575 | 333,824 | 50.9 % |
| Interest expense: | | | |
| Deposits | 187,946 | 25,186 | 646.2 % |
| Borrowings | 9,500 | 6,901 | 37.7 % |
| Total interest expense | 197,446 | 32,087 | 515.3 % |
| Net interest income | 306,129 | 301,737 | 1.46 % |
| Provision for credit losses on loans HFI | 13,603 | 10,241 | 32.8 % |
| Provision for credit losses on unfunded commitments | (11,369) | 9,197 | (223.6)% |
| Net interest income after provisions for credit losses | 303,895 | 282,299 | 7.65 % |
| Noninterest income: | | | |
| Mortgage banking income | 36,316 | 64,474 | (43.7)% |
| Service charges on deposit accounts | 9,197 | 9,030 | 1.85 % |
| Investment services and trust income | 8,227 | 6,634 | 24.0 % |
| ATM and interchange fees | 7,664 | 13,054 | (41.3)% |
| Loss from securities, net | (14,156) | (401) | NM |
| Gain (loss) sales or write-downs of other real estate owned and other assets | 465 | (13) | NM |
| Other income | 7,491 | 4,420 | 69.5 % |
| Total noninterest income | 55,204 | 97,198 | (43.2)% |
| *Total revenue* | *361,333* | *398,935* | (9.43)% |
| Noninterest expenses: | | | |
| Salaries, commissions and employee benefits | 155,299 | 165,652 | (6.25)% |
| Occupancy and equipment expense | 18,618 | 17,267 | 7.82 % |
| Legal and professional fees | 7,067 | 10,171 | (30.5)% |
| Data processing | 6,796 | 7,219 | (5.86)% |
| Amortization of core deposit and other intangibles | 2,819 | 3,546 | (20.5)% |
| Advertising | 6,258 | 8,114 | (22.9)% |
| Mortgage restructuring expense | — | 12,458 | (100.0)% |
| Other expense | 47,872 | 43,689 | 9.57 % |
| Total noninterest expense | 244,729 | 268,116 | (8.72)% |
| Income before income taxes | 114,370 | 111,381 | 2.68 % |
| Income tax expense | 23,507 | 24,961 | (5.83)% |
| Net income applicable to noncontrolling interest and FB Financial Corporation | 90,863 | 86,420 | 5.14 % |
| Net income applicable to noncontrolling interests | 8 | 8 | — % |
| Net income applicable to FB Financial Corporation | $ 90,855 | $ 86,412 | 5.14 % |
| Weighted average common shares outstanding: | | | |
| Basic | 46,759,703 | 47,181,853 | (0.89)% |
| Fully diluted | 46,802,543 | 47,315,100 | (1.08)% |
| Earnings per common share: | | | |
| Basic | $ 1.94 | $ 1.83 | 6.01 % |
| Fully diluted | 1.94 | 1.83 | 6.23 % |
| Fully diluted - adjusted* | 2.24 | 2.06 | 8.74 % |

*NM- Not meaningful*

**Consolidated Balance Sheets**
**(Unaudited)**
*(Dollars in Thousands)*

| | As of | | | | | Annualized Sep 2023 vs. Jun 2023 | Sep 2023 vs. Sep 2022 |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Percent variance | Percent variance |
| **ASSETS** | | | | | | | |
| Cash and due from banks | $ 188,317 | $ 147,646 | $ 133,874 | $ 259,872 | $ 193,301 | 109.3 % | (2.58)% |
| Federal funds sold and reverse repurchase agreements | 129,885 | 48,346 | 63,994 | 210,536 | 115,140 | 669.1 % | 12.8 % |
| Interest-bearing deposits in financial institutions | 530,116 | 964,362 | 1,122,083 | 556,644 | 309,849 | (178.6)% | 71.1 % |
| Cash and cash equivalents | 848,318 | 1,160,354 | 1,319,951 | 1,027,052 | 618,290 | (106.7)% | 37.2 % |
| Investments: | | | | | | | |
| Available-for-sale debt securities, at fair value | 1,348,219 | 1,419,360 | 1,471,005 | 1,471,186 | 1,482,171 | (19.9)% | (9.04)% |
| Equity securities, at fair value | 2,934 | 3,031 | 3,059 | 2,990 | 2,962 | (12.7)% | (0.95)% |
| Federal Home Loan Bank stock, at cost | 34,809 | 40,266 | 43,369 | 58,641 | 58,587 | (53.8)% | (40.6)% |
| Mortgage loans held for sale | 94,598 | 89,864 | 73,005 | 108,961 | 97,011 | 20.9 % | (2.49)% |
| Commercial loans held for sale, at fair value | 9,260 | 9,267 | 9,510 | 30,490 | 33,722 | (0.30)% | (72.5)% |
| Loans held for investment | 9,287,225 | 9,326,024 | 9,365,996 | 9,298,212 | 9,105,016 | (1.65)% | 2.00 % |
| Less: allowance for credit losses on loans HFI | 146,134 | 140,664 | 138,809 | 134,192 | 134,476 | 15.4 % | 8.67 % |
| Net loans held for investment | 9,141,091 | 9,185,360 | 9,227,187 | 9,164,020 | 8,970,540 | (1.91)% | 1.90 % |
| Premises and equipment, net | 156,081 | 154,526 | 153,397 | 146,316 | 143,277 | 3.99 % | 8.94 % |
| Other real estate owned, net | 1,504 | 1,974 | 4,085 | 5,794 | 5,919 | (94.5)% | (74.6)% |
| Operating lease right-of-use assets | 56,240 | 56,560 | 57,054 | 60,043 | 61,444 | (2.24)% | (8.47)% |
| Interest receivable | 49,205 | 44,973 | 44,737 | 45,684 | 39,034 | 37.3 % | 26.1 % |
| Mortgage servicing rights, at fair value | 172,710 | 166,433 | 164,879 | 168,365 | 171,427 | 15.0 % | 0.75 % |
| Goodwill | 242,561 | 242,561 | 242,561 | 242,561 | 242,561 | — % | — % |
| Core deposit and other intangibles, net | 9,549 | 10,438 | 11,378 | 12,368 | 13,407 | (33.8)% | (28.8)% |
| Bank-owned life insurance | 75,739 | 75,341 | 74,963 | 75,329 | 74,976 | 2.10 % | 1.02 % |
| Other assets | 246,813 | 227,087 | 201,007 | 227,956 | 242,754 | 34.5 % | 1.67 % |
| Total assets | $ 12,489,631 | $ 12,887,395 | $ 13,101,147 | $ 12,847,756 | $ 12,258,082 | (12.2)% | 1.89 % |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | | | | |
| Liabilities: | | | | | | | |
| Deposits | | | | | | | |
| Noninterest-bearing | $ 2,358,435 | $ 2,400,288 | $ 2,489,149 | $ 2,676,631 | $ 2,966,514 | (6.92)% | (20.5)% |
| Interest-bearing checking | 2,554,641 | 2,879,336 | 3,292,883 | 3,059,984 | 2,648,161 | (44.7)% | (3.53)% |
| Money market and savings | 4,119,357 | 3,971,975 | 3,904,013 | 3,697,245 | 3,228,337 | 14.7 % | 27.6 % |
| Customer time deposits | 1,431,119 | 1,381,176 | 1,496,024 | 1,420,131 | 1,160,726 | 14.3 % | 23.3 % |
| Brokered and internet time deposits | 175,516 | 239,480 | 846 | 1,843 | 2,344 | (106.0)% | NM |
| Total deposits | 10,639,068 | 10,872,255 | 11,182,915 | 10,855,834 | 10,006,082 | (8.51)% | 6.33 % |
| Borrowings | 226,689 | 390,354 | 312,131 | 415,677 | 722,940 | (166.3)% | (68.6)% |
| Operating lease liabilities | 67,542 | 67,304 | 67,345 | 69,754 | 70,610 | 1.40 % | (4.34)% |
| Accrued expenses and other liabilities | 183,338 | 170,438 | 168,967 | 180,973 | 177,196 | 30.0 % | 3.47 % |
| Total liabilities | 11,116,637 | 11,500,351 | 11,731,358 | 11,522,238 | 10,976,828 | (13.2)% | 1.27 % |
| Shareholders' equity: | | | | | | | |
| Common stock, $1 par value | 46,839 | 46,799 | 46,763 | 46,738 | 46,926 | 0.34 % | (0.19)% |
| Additional paid-in capital | 862,340 | 859,516 | 856,628 | 861,588 | 867,139 | 1.30 % | (0.55)% |
| Retained earnings | 656,120 | 644,043 | 615,871 | 586,532 | 554,536 | 7.44 % | 18.3 % |
| Accumulated other comprehensive loss, net | (192,398) | (163,407) | (149,566) | (169,433) | (187,440) | 70.4 % | 2.65 % |
| Total common shareholders' equity | 1,372,901 | 1,386,951 | 1,369,696 | 1,325,425 | 1,281,161 | (4.02)% | 7.16 % |
| Noncontrolling interest | 93 | 93 | 93 | 93 | 93 | — % | — % |
| Total equity | 1,372,994 | 1,387,044 | 1,369,789 | 1,325,518 | 1,281,254 | (4.02)% | 7.16 % |
| Total liabilities and shareholders' equity | $ 12,489,631 | $ 12,887,395 | $ 13,101,147 | $ 12,847,756 | $ 12,258,082 | (12.2)% | 1.89 % |

*NM- Not meaningful*

**Average Balance and Interest Yield/Rate Analysis**
**(Unaudited)**
(*Dollars in Thousands*)

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2023 | | | June 30, 2023 | | |
| | Average balances | Interest income/ expense | Average yield/ rate | Average balances | Interest income/ expense | Average yield/ rate |
| **Interest-earning assets:** | | | | | | |
| Loans HFI[(a)(b)] | $ 9,280,530 | $ 153,038 | 6.54 % | $ 9,387,284 | $ 148,415 | 6.34 % |
| Mortgage loans held for sale | 60,291 | 1,047 | 6.89 % | 63,407 | 1,005 | 6.36 % |
| Commercial loans held for sale | 9,259 | — | — % | 9,377 | 3 | 0.13 % |
| Securities: | | | | | | |
| Taxable | 1,344,052 | 6,399 | 1.89 % | 1,374,308 | 6,480 | 1.89 % |
| Tax-exempt[(b)] | 291,863 | 2,428 | 3.30 % | 293,739 | 2,445 | 3.34 % |
| Total securities[(b)] | 1,635,915 | 8,827 | 2.14 % | 1,668,047 | 8,925 | 2.15 % |
| Federal funds sold and reverse repurchase agreements | 95,326 | 1,375 | 5.72 % | 61,799 | 1,050 | 6.81 % |
| Interest-bearing deposits with other financial institutions | 696,600 | 9,620 | 5.48 % | 857,862 | 10,829 | 5.06 % |
| FHLB stock | 36,624 | 841 | 9.11 % | 42,133 | 796 | 7.58 % |
| Total interest-earning assets[(b)] | 11,814,545 | 174,748 | 5.87 % | 12,089,909 | 171,023 | 5.67 % |
| **Noninterest-earning assets:** | | | | | | |
| Cash and due from banks | 128,780 | | | 118,872 | | |
| Allowance for credit losses on loans HFI | (140,033) | | | (138,983) | | |
| Other assets[(c)(d)] | 753,866 | | | 756,651 | | |
| Total noninterest-earning assets | 742,613 | | | 736,540 | | |
| Total assets | $12,557,158 | | | $12,826,449 | | |
| **Interest-bearing liabilities:** | | | | | | |
| Interest-bearing deposits: | | | | | | |
| Interest-bearing checking | $ 2,668,970 | $ 20,506 | 3.05 % | $ 3,127,219 | $ 23,751 | 3.05 % |
| Money market | 3,661,262 | 34,902 | 3.78 % | 3,516,901 | 30,053 | 3.43 % |
| Savings deposits | 410,403 | 65 | 0.06 % | 433,530 | 63 | 0.06 % |
| Customer time deposits | 1,400,290 | 11,909 | 3.37 % | 1,426,320 | 10,658 | 3.00 % |
| Brokered and internet time deposits | 182,652 | 2,444 | 5.31 % | 56,455 | 732 | 5.20 % |
| Time deposits | 1,582,942 | 14,353 | 3.60 % | 1,482,775 | 11,390 | 3.08 % |
| Total interest-bearing deposits | 8,323,577 | 69,826 | 3.33 % | 8,560,425 | 65,257 | 3.06 % |
| **Other interest-bearing liabilities:** | | | | | | |
| Securities sold under agreements to repurchase and federal funds purchased | 30,520 | 349 | 4.54 % | 30,050 | 97 | 1.29 % |
| Federal Home Loan Bank advances | 13,859 | 204 | 5.84 % | 61,264 | 784 | 5.13 % |
| Subordinated debt | 127,605 | 2,600 | 8.08 % | 127,129 | 2,496 | 7.88 % |
| Other borrowings | 1,365 | 7 | 2.03 % | 1,385 | 6 | 1.74 % |
| Total other interest-bearing liabilities | 173,349 | 3,160 | 7.23 % | 219,828 | 3,383 | 6.17 % |
| Total interest-bearing liabilities | 8,496,926 | 72,986 | 3.41 % | 8,780,253 | 68,640 | 3.14 % |
| **Noninterest-bearing liabilities:** | | | | | | |
| Demand deposits | 2,410,280 | | | 2,430,476 | | |
| Other liabilities[(d)] | 256,606 | | | 238,809 | | |
| Total noninterest-bearing liabilities | 2,666,886 | | | 2,669,285 | | |
| Total liabilities | 11,163,812 | | | 11,449,538 | | |
| Total common shareholders' equity | 1,393,253 | | | 1,376,818 | | |
| Noncontrolling interest | 93 | | | 93 | | |
| Total equity | 1,393,346 | | | 1,376,911 | | |
| Total liabilities and shareholders' equity | $12,557,158 | | | $12,826,449 | | |
| Net interest income[(b)] | | $ 101,762 | | | $ 102,383 | |
| Interest rate spread[(b)] | | | 2.46 % | | | 2.53 % |
| Net interest margin[(b)(e)] | | | 3.42 % | | | 3.40 % |
| Cost of total deposits | | | 2.58 % | | | 2.38 % |
| Average interest-earning assets to average interest-bearing liabilities | | | 139.0 % | | | 137.7 % |
| Tax-equivalent adjustment | | $ 836 | | | $ 840 | |
| **Loans HFI yield components:** | | | | | | |
| Contractual interest rate[(b)] | | $ 147,806 | 6.32 % | | $ 144,322 | 6.16 % |
| Origination and other loan fee income | | 4,345 | 0.19 % | | 3,907 | 0.17 % |
| Accretion (amortization) on purchased loans | | 312 | 0.01 % | | (14) | — % |
| Nonaccrual interest | | 575 | 0.02 % | | 200 | 0.01 % |
| Total loans HFI yield | | $ 153,038 | 6.54 % | | $ 148,415 | 6.34 % |

*(a) Average balances of nonaccrual loans and overdrafts are included in average loan balances (before deduction of ACL).*
*(b) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.*
*(c) Includes average net unrealized losses on investment securities available for sale of $232,613 and $212,016 for the three months ended September 30, 2023 and June 30, 2023, respectively.*
*(d) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days of $19,080 and $19,956 for the three months ended September 30, 2023 and June 30, 2023, respectively.*
*(e) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total interest earning assets.*

**Average Balance and Interest Yield/Rate Analysis (continued)**

**(Unaudited)**

(*Dollars in Thousands*)

| | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2023 | | | December 31, 2022 | | | September 30, 2022 | | |
| | Average balances | Interest income/ expense | Average yield/ rate | Average balances | Interest income/ expense | Average yield/ rate | Average balances | Interest income/ expense | Average yield/ rate |
| **Interest-earning assets:** | | | | | | | | | |
| Loans HFI[a][b] | $9,346,708 | $ 139,467 | 6.05 % | $9,250,859 | $ 132,171 | 5.67 % | $8,810,094 | $ 114,488 | 5.16 % |
| Mortgage loans held for sale | 56,204 | 927 | 6.69 % | 56,180 | 843 | 5.95 % | 124,358 | 1,626 | 5.19 % |
| Commercial loans held for sale | 16,608 | 159 | 3.88 % | 33,640 | 311 | 3.67 % | 36,291 | 670 | 7.32 % |
| Securities: | | | | | | | | | |
| Taxable | 1,402,535 | 6,570 | 1.90 % | 1,431,776 | 6,707 | 1.86 % | 1,469,934 | 6,843 | 1.85 % |
| Tax-exempt[b] | 294,652 | 2,440 | 3.36 % | 295,698 | 2,442 | 3.28 % | 298,905 | 2,459 | 3.26 % |
| Total securities[b] | 1,697,187 | 9,010 | 2.15 % | 1,727,474 | 9,149 | 2.10 % | 1,768,839 | 9,302 | 2.09 % |
| Federal funds sold and reverse repurchase agreements | 188,013 | 1,855 | 4.00 % | 200,062 | 1,924 | 3.82 % | 160,597 | 877 | 2.17 % |
| Interest-bearing deposits with other financial institutions | 728,576 | 8,008 | 4.46 % | 364,543 | 3,236 | 3.52 % | 361,684 | 1,850 | 2.03 % |
| FHLB stock | 47,094 | 887 | 7.64 % | 58,623 | 745 | 5.04 % | 49,478 | 431 | 3.46 % |
| Total interest-earning assets[a] | 12,080,390 | 160,313 | 5.38 % | 11,691,381 | 148,379 | 5.04 % | 11,311,341 | 129,244 | 4.53 % |
| **Noninterest-earning assets:** | | | | | | | | | |
| Cash and due from banks | 154,270 | | | 136,334 | | | 109,681 | | |
| Allowance for credit losses on loans HFI | (134,803) | | | (135,998) | | | (127,710) | | |
| Other assets[c][d] | 761,757 | | | 754,310 | | | 744,803 | | |
| Total noninterest-earning assets | 781,224 | | | 754,646 | | | 726,774 | | |
| Total assets | $12,861,614 | | | $12,446,027 | | | $12,038,115 | | |
| **Interest-bearing liabilities:** | | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | | |
| Interest-bearing checking | $3,165,058 | $ 19,060 | 2.44 % | $2,702,960 | $ 10,284 | 1.51 % | $2,821,415 | $ 5,831 | 0.82 % |
| Money market | 3,369,953 | 24,510 | 2.95 % | 2,976,759 | 15,196 | 2.03 % | 2,551,521 | 4,684 | 0.73 % |
| Savings deposits | 458,023 | 64 | 0.06 % | 488,243 | 66 | 0.05 % | 515,882 | 70 | 0.05 % |
| Customer time deposits | 1,472,221 | 9,221 | 2.54 % | 1,310,505 | 5,902 | 1.79 % | 1,151,843 | 2,535 | 0.87 % |
| Brokered and internet time deposits | 1,607 | 8 | 2.02 % | 1,980 | 8 | 1.60 % | 3,501 | 13 | 1.47 % |
| Time deposits | 1,473,828 | 9,229 | 2.54 % | 1,312,485 | 5,910 | 1.79 % | 1,155,344 | 2,548 | 0.87 % |
| Total interest-bearing deposits | 8,466,862 | 52,863 | 2.53 % | 7,480,447 | 31,456 | 1.67 % | 7,044,162 | 13,133 | 0.74 % |
| **Other interest-bearing liabilities:** | | | | | | | | | |
| Securities sold under agreements to repurchase and federal funds purchased | 27,139 | 46 | 0.69 % | 27,140 | 28 | 0.41 % | 29,580 | 12 | 0.16 % |
| Federal Home Loan Bank advances | 41,389 | 499 | 4.89 % | 349,859 | 3,428 | 3.89 % | 329,130 | 2,155 | 2.60 % |
| Subordinated debt | 126,161 | 2,402 | 7.72 % | 126,054 | 2,182 | 6.87 % | 127,263 | 1,792 | 5.59 % |
| Other borrowings | 1,688 | 10 | 2.40 % | 1,434 | 6 | 1.66 % | 1,457 | 7 | 1.91 % |
| Total other interest-bearing liabilities | 196,377 | 2,957 | 6.11 % | 504,487 | 5,644 | 4.44 % | 487,430 | 3,966 | 3.23 % |
| Total interest-bearing liabilities | 8,663,239 | 55,820 | 2.61 % | 7,984,934 | 37,100 | 1.84 % | 7,531,592 | 17,099 | 0.90 % |
| **Noninterest-bearing liabilities:** | | | | | | | | | |
| Demand deposits | 2,588,756 | | | 2,886,297 | | | 2,973,650 | | |
| Other liabilities[e] | 266,299 | | | 279,945 | | | 196,637 | | |
| Total noninterest-bearing liabilities | 2,855,055 | | | 3,166,242 | | | 3,170,287 | | |
| Total liabilities | 11,518,294 | | | 11,151,176 | | | 10,701,879 | | |
| Total common shareholders' equity | 1,343,227 | | | 1,294,758 | | | 1,336,143 | | |
| Noncontrolling interest | 93 | | | 93 | | | 93 | | |
| Total equity | 1,343,320 | | | 1,294,851 | | | 1,336,236 | | |
| Total liabilities and shareholders' equity | $12,861,614 | | | $12,446,027 | | | $12,038,115 | | |
| Net interest income[b] | | $ 104,493 | | | $ 111,279 | | | $ 112,145 | |
| Interest rate spread[b] | | | 2.77 % | | | 3.20 % | | | 3.63 % |
| Net interest margin[b][e] | | | 3.51 % | | | 3.78 % | | | 3.93 % |
| Cost of total deposits | | | 1.94 % | | | 1.20 % | | | 0.52 % |
| Average interest-earning assets to average interest-bearing liabilities | | | 139.4 % | | | 146.4 % | | | 150.2 % |
| Tax-equivalent adjustment | | $ 833 | | | $ 781 | | | $ 761 | |
| **Loans HFI yield components:** | | | | | | | | | |
| Contractual interest rate[b] | | $ 135,872 | 5.90 % | | $ 126,955 | 5.45 % | | $ 106,405 | 4.79 % |
| Origination and other loan fee income | | 3,101 | 0.13 % | | 4,244 | 0.18 % | | 6,665 | 0.30 % |
| Accretion on purchased loans | | 319 | 0.01 % | | 319 | 0.01 % | | 949 | 0.05 % |
| Nonaccrual interest | | 175 | 0.01 % | | 653 | 0.03 % | | 469 | 0.02 % |
| Total loans HFI yield | | $ 139,467 | 6.05 % | | $ 132,171 | 5.67 % | | $ 114,488 | 5.16 % |

*(a) Average balances of nonaccrual loans and overdrafts are included in average loan balances (before deduction of ACL).*

*(b) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.*

*(c) Includes average net unrealized losses on investment securities available for sale of $222,843, $254,646 and $160,212 for the three months ended March 31, 2023, December 31, 2022 and September 30, 2022, respectively.*

*(d) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days of $23,180, $26,706 and $25,891 for the three months ended March 31, 2023. December 31, 2022 and September 30, 2022, respectively.*

*(e) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total interest earning assets.*

**Average Balance and Interest Yield/Rate Analysis (continued)**

**(Unaudited)**

*(Dollars in Thousands)*

| | Nine Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2023 | | | September 30, 2022 | | |
| | Average balances | Interest income/ expense | Average yield/ rate | Average balances | Interest income/ expense | Average yield/ rate |
| **Interest-earning assets:** | | | | | | |
| Loans HFI[(a)(b)] | $ 9,337,932 | $ 440,920 | 6.31 % | $ 8,302,649 | $ 293,643 | 4.73 % |
| Mortgage loans held for sale | 59,982 | 2,979 | 6.64 % | 269,794 | 7,542 | 3.74 % |
| Commercial loans held for sale | 11,721 | 162 | 1.85 % | 56,951 | 2,316 | 5.44 % |
| Securities: | | | | | | |
| Taxable | 1,373,461 | 19,449 | 1.89 % | 1,442,397 | 18,762 | 1.74 % |
| Tax-exempt[(b)] | 293,408 | 7,313 | 3.33 % | 308,418 | 7,474 | 3.24 % |
| Total securities[(b)] | 1,666,869 | 26,762 | 2.15 % | 1,750,815 | 26,236 | 2.00 % |
| Federal funds sold and reverse repurchase agreements | 114,706 | 4,280 | 4.99 % | 196,282 | 1,490 | 1.01 % |
| Interest-bearing deposits with other financial institutions | 760,895 | 28,457 | 5.00 % | 1,012,061 | 4,039 | 0.53 % |
| FHLB stock | 41,912 | 2,524 | 8.05 % | 39,030 | 824 | 2.82 % |
| Total interest-earning assets[(b)] | 11,994,017 | 506,084 | 5.64 % | 11,627,582 | 336,090 | 3.86 % |
| **Noninterest-earning assets:** | | | | | | |
| Cash and due from banks | 133,881 | | | 98,202 | | |
| Allowance for credit losses on loans HFI | (137,958) | | | (124,635) | | |
| Other assets[(c)(d)] | 757,606 | | | 759,791 | | |
| Total noninterest-earning assets | 753,529 | | | 733,358 | | |
| Total assets | $ 12,747,546 | | | $ 12,360,940 | | |
| **Interest-bearing liabilities:** | | | | | | |
| Interest-bearing deposits: | | | | | | |
| Interest-bearing checking | $ 2,985,265 | $ 63,317 | 2.84 % | $ 3,262,730 | $ 11,573 | 0.47 % |
| Money market | 3,517,106 | 89,465 | 3.40 % | 2,802,070 | 7,672 | 0.37 % |
| Savings deposits | 433,811 | 192 | 0.06 % | 504,215 | 202 | 0.05 % |
| Customer time deposits | 1,432,680 | 31,788 | 2.97 % | 1,119,905 | 5,653 | 0.67 % |
| Brokered and internet time deposits | 80,902 | 3,184 | 5.26 % | 8,605 | 86 | 1.34 % |
| Time deposits | 1,513,582 | 34,972 | 3.09 % | 1,128,510 | 5,739 | 0.68 % |
| Total interest-bearing deposits | 8,449,764 | 187,946 | 2.97 % | 7,697,525 | 25,186 | 0.44 % |
| **Other interest-bearing liabilities:** | | | | | | |
| Securities sold under agreements to repurchase and federal funds purchased | 29,249 | 492 | 2.25 % | 28,954 | 38 | 0.18 % |
| Federal Home Loan Bank advances | 38,736 | 1,487 | 5.13 % | 110,916 | 2,155 | 2.60 % |
| Subordinated debt | 126,970 | 7,498 | 7.90 % | 128,387 | 4,686 | 4.88 % |
| Other borrowings | 1,478 | 23 | 2.08 % | 1,480 | 22 | 1.99 % |
| Total other interest-bearing liabilities | 196,433 | 9,500 | 6.47 % | 269,737 | 6,901 | 3.42 % |
| Total interest-bearing liabilities | 8,646,197 | 197,446 | 3.05 % | 7,967,262 | 32,087 | 0.54 % |
| **Noninterest-bearing liabilities:** | | | | | | |
| Demand deposits | 2,475,850 | | | 2,874,223 | | |
| Other liabilities[(d)] | 254,128 | | | 151,337 | | |
| Total noninterest-bearing liabilities | 2,729,978 | | | 3,025,560 | | |
| Total liabilities | 11,376,175 | | | 10,992,822 | | |
| Total common shareholders' equity | 1,371,278 | | | 1,368,025 | | |
| Noncontrolling interest | 93 | | | 93 | | |
| Total equity | 1,371,371 | | | 1,368,118 | | |
| Total liabilities and shareholders' equity | $ 12,747,546 | | | $ 12,360,940 | | |
| Net interest income[(b)] | | $ 308,638 | | | $ 304,003 | |
| Interest rate spread[(b)] | | | 2.59 % | | | 3.32 % |
| Net interest margin[(b)(e)] | | | 3.44 % | | | 3.50 % |
| Cost of total deposits | | | 2.30 % | | | 0.32 % |
| Average interest-earning assets to average interest-bearing liabilities | | | 138.7 % | | | 145.9 % |
| Tax equivalent adjustment | | $ 2,509 | | | $ 2,266 | |
| **Loans HFI yield components:** | | | | | | |
| Contractual interest rate[(b)] | | $ 428,000 | 6.13 % | | $ 273,199 | 4.40 % |
| Origination and other loan fee income | | 11,353 | 0.16 % | | 18,574 | 0.30 % |
| Accretion (amortization) on purchased loans | | 617 | 0.01 % | | (1,339) | (0.02)% |
| Nonaccrual interest | | 950 | 0.01 % | | 2,059 | 0.03 % |
| Syndication fee income | | — | — % | | 1,150 | 0.02 % |
| Total loans HFI yield | | $ 440,920 | 6.31 % | | $ 293,643 | 4.73 % |

*(a) Average balances of nonaccrual loans and overdrafts are included in average loan balances (before deduction of ACL).*

*(b) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.*

*(c) Includes average net unrealized losses on investment securities available for sale of $222,526 and $107,148 for the nine months ended September 30, 2023 and 2022, respectively.*

*(d) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days of $21,109 and $8,725 for the nine months ended September 30, 2023 and 2022, respectively.*

*(e) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total interest earning assets.*

**Investments and Other Sources of Liquidity**

**(Unaudited)**

*(Dollars in Thousands)*

| | As of | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Sep 2023** | | **Jun 2023** | | **Mar 2023** | | **Dec 2022** | | **Sep 2022** | |
| **Investment securities, at fair value** | | | | | | | | | | |
| Available-for-sale debt securities: | | | | | | | | | | |
| U.S. government agency securities | $ 105,801 | 8 % | $ 40,529 | 3 % | $ 40,928 | 3 % | $ 40,062 | 3 % | $ 39,831 | 3 % |
| Mortgage-backed securities - residential | 871,074 | 65 % | 979,400 | 69 % | 1,025,388 | 71 % | 1,034,193 | 71 % | 1,057,763 | 72 % |
| Mortgage-backed securities - commercial | 16,677 | 1 % | 17,254 | 1 % | 17,723 | 1 % | 17,644 | 1 % | 17,847 | 1 % |
| Municipal securities | 244,611 | 18 % | 267,097 | 19 % | 270,994 | 18 % | 264,420 | 18 % | 252,143 | 17 % |
| Treasury securities | 106,798 | 8 % | 108,221 | 8 % | 108,823 | 7 % | 107,680 | 7 % | 107,297 | 7 % |
| Corporate securities | 3,258 | — % | 6,859 | — % | 7,149 | — % | 7,187 | — % | 7,290 | — % |
| Total available-for-sale debt securities | 1,348,219 | 100 % | 1,419,360 | 100 % | 1,471,005 | 100 % | 1,471,186 | 100 % | 1,482,171 | 100 % |
| Equity securities, at fair value | 2,934 | — % | 3,031 | — % | 3,059 | — % | 2,990 | — % | 2,962 | — % |
| Total investment securities, at fair value | $1,351,153 | 100 % | $1,422,391 | 100 % | $1,474,064 | 100 % | $1,474,176 | 100 % | $1,485,133 | 100 % |
| Investment securities to total assets | 10.8 % | | 11.0 % | | 11.3 % | | 11.5 % | | 12.1 % | |
| Unrealized loss on available-for-sale debt securities | $(265,048) | | $(226,013) | | $(207,265) | | $(234,388) | | $(258,614) | |
| **Sources of liquidity** | | | | | | | | | | |
| Current on-balance sheet: | | | | | | | | | | |
| Cash and cash equivalents | $ 848,318 | 63 % | $1,160,354 | 80 % | $1,319,951 | 82 % | $1,027,052 | 78 % | $ 618,290 | 69 % |
| Unpledged available-for-sale debt securities | 494,582 | 37 % | 281,098 | 20 % | 286,169 | 18 % | 280,165 | 21 % | 268,424 | 30 % |
| Equity securities, at fair value | 2,934 | — % | 3,031 | — % | 3,059 | — % | 2,990 | 1 % | 2,962 | 1 % |
| Total on-balance sheet liquidity | $1,345,834 | 100 % | $1,444,483 | 100 % | $1,609,179 | 100 % | $1,310,207 | 100 % | $ 889,676 | 100 % |
| Available sources of liquidity: | | | | | | | | | | |
| Unsecured borrowing capacity[(a)] | $3,371,911 | 50 % | $3,332,710 | 52 % | $3,755,059 | 55 % | $3,595,812 | 52 % | $3,376,027 | 55 % |
| FHLB remaining borrowing capacity | 1,005,295 | 15 % | 548,052 | 9 % | 473,160 | 7 % | 829,959 | 12 % | 408,874 | 7 % |
| Federal Reserve discount window | 2,398,285 | 35 % | 2,476,347 | 39 % | 2,548,886 | 38 % | 2,470,000 | 36 % | 2,378,820 | 38 % |
| Total available sources of liquidity | $6,775,491 | 100 % | $6,357,109 | 100 % | $6,777,105 | 100 % | $6,895,771 | 100 % | $6,163,721 | 100 % |
| On-balance sheet liquidity as a percentage of total assets | 10.8 % | | 11.2 % | | 12.3 % | | 10.2 % | | 7.26 % | |
| On-balance sheet liquidity as a percentage of total tangible assets* | 11.0 % | | 11.4 % | | 12.5 % | | 10.4 % | | 7.41 % | |
| On-balance sheet liquidity and available sources of liquidity as a percentage of estimated uninsured and uncollateralized deposits[(b)] | 264.7 % | | 258.9 % | | 257.5 % | | 230.0 % | | 210.4 % | |

*(a) Includes capacity available per internal policy in the form of brokered deposits and unsecured lines of credit.*

*(b) Amounts are shown on a fully consolidated basis and exclude deposits of affiliates that are eliminated in consolidation.*

**Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.*

**Loan Portfolio**
**(Unaudited)**
*(Dollars in Thousands)*

| | As of | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Sep 2023** | **% of Total** | **Jun 2023** | **% of Total** | **Mar 2023** | **% of Total** | **Dec 2022** | **% of Total** | **Sep 2022** | **% of Total** |
| **Loan portfolio** | | | | | | | | | | |
| Commercial and industrial | $1,667,857 | 18 % | $1,693,572 | 18 % | $1,671,398 | 18 % | $1,645,783 | 18 % | $1,534,159 | 17 % |
| Construction | 1,532,306 | 16 % | 1,636,970 | 18 % | 1,697,513 | 18 % | 1,657,488 | 18 % | 1,679,497 | 18 % |
| Residential real estate: | | | | | | | | | | |
| 1-to-4 family mortgage | 1,553,096 | 17 % | 1,548,614 | 17 % | 1,562,503 | 17 % | 1,573,121 | 17 % | 1,545,252 | 17 % |
| Residential line of credit | 517,082 | 6 % | 507,652 | 5 % | 497,391 | 5 % | 496,660 | 5 % | 460,774 | 5 % |
| Multi-family mortgage | 501,323 | 5% | 518,025 | 6% | 489,379 | 5% | 479,572 | 5% | 394,366 | 4% |
| Commercial real estate: | | | | | | | | | | |
| Owner-occupied | 1,206,351 | 13 % | 1,158,782 | 12 % | 1,136,978 | 12 % | 1,114,580 | 12 % | 1,158,343 | 13 % |
| Non-owner occupied | 1,911,913 | 21 % | 1,881,978 | 20 % | 1,939,517 | 21 % | 1,964,010 | 21 % | 1,954,219 | 22 % |
| Consumer and other | 397,297 | 4 % | 380,431 | 4 % | 371,317 | 4 % | 366,998 | 4 % | 378,406 | 4 % |
| Total loans HFI | $9,287,225 | 100 % | $9,326,024 | 100 % | $9,365,996 | 100 % | $9,298,212 | 100 % | $9,105,016 | 100 % |
| *Percentage of loans HFI portfolio with variable interest rates* | | 47.6 % | | 47.0 % | | 46.5 % | | 46.7 % | | 47.2 % |
| *Percentage of loans HFI portfolio with variable interest rates that mature after one year* | | 40.6 % | | 40.6 % | | 40.1 % | | 40.5 % | | 41.7 % |
| **Loans by market** | | | | | | | | | | |
| Metropolitan | $7,691,944 | 83 % | $7,718,424 | 83 % | $7,777,346 | 83 % | $7,710,999 | 83 % | $7,496,090 | 83 % |
| Community | 649,269 | 7 % | 653,335 | 7 % | 668,192 | 7 % | 670,043 | 7 % | 669,810 | 7 % |
| Specialty lending and other | 946,012 | 10 % | 954,265 | 10 % | 920,458 | 10 % | 917,170 | 10 % | 939,116 | 10 % |
| Total | $9,287,225 | 100 % | $9,326,024 | 100 % | $9,365,996 | 100 % | $9,298,212 | 100 % | $9,105,016 | 100 % |
| **Unfunded loan commitments** | | | | | | | | | | |
| Commercial and industrial | $1,309,390 | 41 % | $1,168,506 | 37 % | $1,125,810 | 34 % | $1,026,078 | 29 % | $1,062,657 | 29 % |
| Construction | 922,219 | 30 % | 1,142,982 | 36 % | 1,340,193 | 40 % | 1,639,015 | 46 % | 1,696,733 | 45 % |
| Residential real estate: | | | | | | | | | | |
| 1-to-4 family mortgage | 946 | — % | 794 | — % | 670 | — % | 829 | — % | 868 | — % |
| Residential line of credit | 685,597 | 22 % | 675,647 | 21 % | 663,291 | 20 % | 655,090 | 18 % | 640,834 | 18 % |
| Multi-family mortgage | 21,951 | 1% | 4,972 | —% | 6,310 | —% | 17,092 | 1% | 28,407 | 1% |
| Commercial real estate: | | | | | | | | | | |
| Owner-occupied | 52,975 | 2 % | 50,927 | 2 % | 48,063 | 1 % | 41,954 | 1 % | 63,457 | 2 % |
| Non-owner occupied | 93,910 | 3 % | 104,201 | 3 % | 119,239 | 4 % | 145,208 | 4 % | 136,163 | 4 % |
| Consumer and other | 24,886 | 1 % | 23,306 | 1 % | 25,787 | 1 % | 26,634 | 1 % | 30,358 | 1 % |
| Total unfunded loans HFI | $3,111,874 | 100 % | $3,171,335 | 100 % | $3,329,363 | 100 % | $3,551,900 | 100 % | $3,659,477 | 100 % |

**Asset Quality**

**(Unaudited)**

*(Dollars in Thousands)*

| | As of or for the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** |
| **Allowance for credit losses on loans HFI roll forward summary** | | | | | |
| Allowance for credit losses on loans HFI at the beginning of the period | $ 140,664 | $ 138,809 | $ 134,192 | $ 134,476 | $ 126,272 |
| Charge-offs | (796) | (892) | (767) | (1,273) | (461) |
| Recoveries | 235 | 172 | 387 | 837 | 476 |
| Provision for credit losses on loans HFI | 6,031 | 2,575 | 4,997 | 152 | 8,189 |
| Allowance for credit losses on loans HFI at the end of the period | $ 146,134 | $ 140,664 | $ 138,809 | $ 134,192 | $ 134,476 |
| Allowance for credit losses on loans HFI as a percentage of loans HFI | 1.57 % | 1.51 % | 1.48 % | 1.44 % | 1.48 % |
| Allowance for credit losses on unfunded commitments | $ 11,600 | $ 14,810 | $ 18,463 | $ 22,969 | $ 23,577 |
| **Charge-offs** | | | | | |
| Commercial and industrial | $ (154) | $ (11) | $ (46) | $ (332) | $ — |
| Residential real estate: | | | | | |
| 1-to-4 family mortgage | (4) | (16) | (16) | (34) | (20) |
| Commercial real estate: | | | | | |
| Owner occupied | — | (144) | — | (15) | — |
| Non-owner occupied | — | — | — | (268) | — |
| Consumer and other | (638) | (721) | (705) | (624) | (441) |
| Total charge-offs | (796) | (892) | (767) | (1,273) | (461) |
| **Recoveries** | | | | | |
| Commercial and industrial | 112 | 13 | 67 | 679 | 342 |
| Construction | — | 10 | — | — | — |
| Residential real estate: | | | | | |
| 1-to-4 family mortgage | 16 | 25 | 15 | 15 | 13 |
| Residential line of credit | 1 | — | — | — | — |
| Commercial real estate: | | | | | |
| Owner occupied | 13 | 16 | 66 | 12 | 51 |
| Consumer and other | 93 | 108 | 239 | 131 | 70 |
| Total recoveries | 235 | 172 | 387 | 837 | 476 |
| Net (charge-offs) recoveries | $ (561) | $ (720) | $ (380) | $ (436) | $ 15 |
| Net charge-offs as a percentage of average loans HFI | 0.02 % | 0.03 % | 0.02 % | 0.02 % | 0.00 % |
| **Nonperforming assets** | | | | | |
| Loans past due 90 days or more and accruing interest | $ 11,649 | $ 12,247 | $ 12,580 | $ 18,415 | $ 16,002 |
| Nonaccrual loans | 42,878 | 31,885 | 32,900 | 27,431 | 26,625 |
| Total nonperforming loans HFI | 54,527 | 44,132 | 45,480 | 45,846 | 42,627 |
| Commercial loans held for sale | 9,260 | 9,267 | 9,278 | 9,289 | — |
| Mortgage loans held for sale[(a)] | 22,074 | 20,225 | 20,528 | 26,211 | 26,485 |
| Other real estate owned | 1,504 | 1,974 | 4,085 | 5,794 | 5,919 |
| Other repossessed assets | 1,300 | 883 | 498 | 351 | 639 |
| Total nonperforming assets | $ 88,665 | $ 76,481 | $ 79,869 | $ 87,491 | $ 75,670 |
| Total nonperforming loans HFI as a percentage of loans HFI | 0.59 % | 0.47 % | 0.49 % | 0.49% | 0.47% |
| Total nonperforming assets as a percentage of total assets | 0.71 % | 0.59 % | 0.61 % | 0.68% | 0.62% |
| Total nonaccrual loans as a percentage of loans HFI | 0.46 % | 0.34 % | 0.35 % | 0.30% | 0.29% |

*(a) Represents optional right to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days.*

**Selected Deposit Data**

**(Unaudited)**

*(Dollars in Thousands)*

| | As of | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Sep 2023** | | **Jun 2023** | | **Mar 2023** | | **Dec 2022** | | **Sep 2022** | |
| **Deposits by market** | | | | | | | | | | |
| Metropolitan | $ 7,481,006 | 70 % | $ 7,753,724 | 71 % | $ 8,075,721 | 72 % | $ 7,813,089 | 72 % | $ 6,939,490 | 69 % |
| Community | 2,571,667 | 24 % | 2,499,013 | 23 % | 2,756,700 | 25 % | 2,671,326 | 25 % | 2,584,629 | 26 % |
| Brokered/wholesale | 174,920 | 2 % | 238,885 | 2 % | 251 | — % | 750 | — % | 1,002 | — % |
| Escrow and other[(a)] | 411,475 | 4 % | 380,633 | 4 % | 350,243 | 3 % | 370,669 | 3 % | 480,961 | 5 % |
| Total | $10,639,068 | 100 % | $10,872,255 | 100 % | $11,182,915 | 100 % | $10,855,834 | 100 % | $10,006,082 | 100 % |
| **Deposits by customer segment** | | | | | | | | | | |
| Consumer | $ 4,893,792 | 46 % | $ 4,918,641 | 45 % | $ 5,028,364 | 45 % | $ 4,985,544 | 46 % | $ 4,621,364 | 46 % |
| Commercial | 4,126,424 | 39 % | 4,029,376 | 37 % | 3,767,743 | 34 % | 3,796,698 | 35 % | 3,759,057 | 38 % |
| Public | 1,618,852 | 15 % | 1,924,238 | 18 % | 2,386,808 | 21 % | 2,073,592 | 19 % | 1,625,661 | 16 % |
| Total | $10,639,068 | 100 % | $10,872,255 | 100 % | $11,182,915 | 100 % | $10,855,834 | 100 % | $10,006,082 | 100 % |
| Estimated insured or collateralized deposits | $ 7,570,639 | | $ 7,858,761 | | $ 7,926,537 | | $ 7,288,641 | | $ 6,653,463 | |
| Estimated uninsured and uncollateralized deposits[(b)] | $ 3,068,429 | | $ 3,013,494 | | $ 3,256,378 | | $ 3,567,193 | | $ 3,352,619 | |
| Estimated uninsured and uncollateralized deposits as a % of total deposits[(b)] | 28.8 % | | 27.7 % | | 29.1 % | | 32.9 % | | 33.5 % | |

*(a) Includes deposits related to escrow balances from mortgage and specialty lending servicing portfolios and treasury/other deposits.*
*(b) Amounts are shown on a fully consolidated basis and exclude deposits of affiliates that are eliminated in consolidation.*

**Preliminary Capital Ratios**
**(Unaudited)**
*(Dollars in Thousands)*

| Computation of Tangible Common Equity to Tangible Assets: | September 30, 2023 | December 31, 2022 |
|---|---|---|
| **Total Common Shareholders' Equity** | **$ 1,372,901** | **$ 1,325,425** |
| Less: | | |
| Goodwill | 242,561 | 242,561 |
| Other intangibles | 9,549 | 12,368 |
| **Tangible Common Equity** | **$ 1,120,791** | **$ 1,070,496** |
| | | |
| **Total Assets** | **$ 12,489,631** | **$ 12,847,756** |
| Less: | | |
| Goodwill | 242,561 | 242,561 |
| Other intangibles | 9,549 | 12,368 |
| **Tangible Assets** | **$ 12,237,521** | **$ 12,592,827** |
| | | |
| **Preliminary Total Risk-Weighted Assets** | **$ 11,406,276** | **$ 11,668,205** |
| | | |
| **Total Common Equity to Total Assets** | **11.0 %** | **10.3 %** |
| **Tangible Common Equity to Tangible Assets*** | **9.16 %** | **8.50 %** |

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| **Preliminary Regulatory Capital:** | | |
| Common Equity Tier 1 Capital | $ 1,350,228 | $ 1,285,386 |
| Tier 1 Capital | 1,380,228 | 1,315,386 |
| Total Capital | 1,608,166 | 1,528,344 |
| | | |
| **Preliminary Regulatory Capital Ratios:** | | |
| Common Equity Tier 1 | 11.8 % | 11.0 % |
| Tier 1 Risk-Based | 12.1 % | 11.3 % |
| Total Risk-Based | 14.1 % | 13.1 % |
| Tier 1 Leverage | 11.0 % | 10.5 % |

**Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.*

**Segment Data**
**(Unaudited)**
*(Dollars in Thousands)*

| | As of or for the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** |
| Banking segment | | | | | |
| Net interest income | $ 100,926 | $ 101,543 | $ 103,660 | $ 110,498 | $ 111,384 |
| Provisions for credit losses | 2,821 | (1,078) | 491 | (456) | 11,367 |
| Noninterest (loss) income | (4,031) | 11,480 | 11,493 | 8,345 | 10,293 |
| Other noninterest expense | 70,974 | 67,653 | 68,350 | 66,926 | 65,886 |
| Pre-tax net contribution after allocations | $ 23,100 | $ 46,448 | $ 46,312 | $ 52,373 | $ 44,424 |
| Total assets | $ 11,900,598 | $ 12,302,812 | $ 12,530,039 | $ 12,228,451 | $ 11,648,610 |
| Intracompany funding income included in net interest income | 4,033 | 4,319 | 3,931 | 4,247 | 4,143 |
| *Core efficiency ratio** | 59.2 % | 58.8 % | 59.6 % | 54.7 % | 53.8 % |
| Mortgage segment | | | | | |
| Net interest income | $ — | $ — | $ — | $ — | $ — |
| Mortgage banking income | 11,998 | 12,232 | 12,086 | 9,106 | 12,384 |
| Other noninterest income | 75 | 101 | (230) | 18 | (85) |
| Other noninterest expense | 12,023 | 13,639 | 12,090 | 13,304 | 15,961 |
| Pre-tax net contribution (loss) after allocations | $ 50 | $ (1,306) | $ (234) | $ (4,180) | $ (3,662) |
| Total assets | $ 589,033 | $ 584,583 | $ 571,108 | $ 619,305 | $ 609,472 |
| Intracompany funding expense included in net interest income | 4,033 | 4,319 | 3,931 | 4,247 | 4,143 |
| *Core efficiency ratio** | 99.6 % | 106.9 % | 98.4 % | 145.4 % | 128.9 % |
| Interest rate lock commitments volume | $ 373,068 | $ 402,951 | $ 375,042 | $ 281,650 | $ 408,879 |
| Interest rate lock commitments pipeline (period end) | $ 112,810 | $ 135,374 | $ 157,213 | $ 118,313 | $ 188,430 |
| Mortgage loan sales | $ 325,322 | $ 330,326 | $ 332,307 | $ 266,834 | $ 569,655 |
| Gains and fees from origination and sale of mortgage loans held for sale | $ 8,941 | $ 7,994 | $ 8,146 | $ 8,967 | $ 11,085 |
| Net change in fair value of loans held for sale, derivatives, and other | (582) | 874 | (421) | (2,270) | (2,460) |
| Mortgage servicing income | 7,363 | 7,586 | 7,768 | 7,264 | 8,104 |
| Change in fair value of mortgage servicing rights, net of hedging | (3,724) | (4,222) | (3,407) | (4,855) | (4,345) |
| Total mortgage banking income | $ 11,998 | $ 12,232 | $ 12,086 | $ 9,106 | $ 12,384 |
| Mortgage sale margin[(a)] | 2.75 % | 2.42 % | 2.45 % | 3.36 % | 1.95 % |

**Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.*
*(a) Calculated by dividing gains and fees from origination and sale of mortgage loans held for sale by total mortgage sales.*

**Non-GAAP Reconciliations**

**(Unaudited)**

*(Dollars in Thousands, Except Share Data)*

| Adjusted net income | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Sep 2023 | Sep 2022 |
| **Income before income taxes** | $ 23,150 | $ 45,142 | $ 46,078 | $ 48,193 | $ 40,762 | $ 114,370 | $ 111,381 |
| Plus early retirement and severance costs | 4,809 | 1,426 | — | — | — | 6,235 | — |
| Plus mortgage restructuring expense | — | — | — | — | — | — | 12,458 |
| Less loss from securities, net | (14,197) | — | — | — | — | (14,197) | — |
| Less other non-operating items[(1)] | (7) | 525 | 910 | (2,562) | (387) | 1,428 | (2,571) |
| **Adjusted pre-tax net income** | 42,163 | 46,043 | 45,168 | 50,755 | 41,149 | 133,374 | 126,410 |
| Income tax expense, adjusted for items above | 8,930 | 10,070 | 9,460 | 10,710 | 9,032 | 28,460 | 28,878 |
| **Adjusted net income** | $ 33,233 | $ 35,973 | $ 35,708 | $ 40,045 | $ 32,117 | $ 104,914 | $ 97,532 |
| Weighted average common shares outstanding - fully diluted | 46,856,422 | 46,814,854 | 46,765,154 | 47,036,742 | 47,024,611 | 46,802,543 | 47,315,100 |
| **Adjusted diluted earnings per common share** | | | | | | | |
| Diluted earnings per common share | $ 0.41 | $ 0.75 | $ 0.78 | $ 0.81 | $ 0.68 | $ 1.94 | $ 1.83 |
| Plus early retirement and severance costs | 0.10 | 0.03 | — | — | — | 0.13 | — |
| Plus mortgage restructuring expense | — | — | — | — | — | — | 0.26 |
| Less loss from securities, net | (0.30) | — | — | — | — | (0.30) | — |
| Less other non-operating items | — | 0.01 | 0.02 | (0.05) | — | 0.03 | (0.05) |
| Less tax effect | 0.10 | — | — | 0.01 | — | 0.10 | 0.08 |
| **Adjusted diluted earnings per common share** | $ 0.71 | $ 0.77 | $ 0.76 | $ 0.85 | $ 0.68 | $ 2.24 | $ 2.06 |

*[(1)] The following table presents amounts included in "other non-operating items" for each of the periods presented:*

| Other non-operating items: | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Sep 2023 | Sep 2022 |
| Gain on sales or write-downs of other real estate owned and other assets | $ — | $ 533 | $ — | $ — | $ — | $ 533 | $ — |
| (Loss) gain from changes in fair value of commercial loans held for sale acquired in previous business combination | (7) | (8) | 910 | (2,562) | (387) | 895 | (2,571) |
| Total other non-operating items | $ (7) | $ 525 | $ 910 | $ (2,562) | $ (387) | $ 1,428 | $ (2,571) |

| Adjusted pre-tax pre-provision earnings | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Sep 2023 | Sep 2022 |
| **Income before income taxes** | $ 23,150 | $ 45,142 | $ 46,078 | $ 48,193 | $ 40,762 | $ 114,370 | $ 111,381 |
| Plus provisions for credit losses | 2,821 | (1,078) | 491 | (456) | 11,367 | 2,234 | 19,438 |
| **Pre-tax pre-provision earnings** | 25,971 | 44,064 | 46,569 | 47,737 | 52,129 | 116,604 | 130,819 |
| Plus early retirement and severance costs | 4,809 | 1,426 | — | — | — | 6,235 | — |
| Plus mortgage restructuring expense | — | — | — | — | — | — | 12,458 |
| Less loss from securities, net | (14,197) | — | — | — | — | (14,197) | — |
| Less other non-operating items | (7) | 525 | 910 | (2,562) | (387) | 1,428 | (2,571) |
| **Adjusted pre-tax pre-provision earnings** | $ 44,984 | $ 44,965 | $ 45,659 | $ 50,299 | $ 52,516 | $ 135,608 | $ 145,848 |

**Non-GAAP Reconciliations (continued)**
**(Unaudited)**
*(Dollars in Thousands, Except Share Data)*

| | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| **Adjusted tangible net income** | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** | **Sep 2023** | **Sep 2022** |
| **Income before income taxes** | $ 23,150 | $ 45,142 | $ 46,078 | $ 48,193 | $ 40,762 | $ 114,370 | $ 111,381 |
| Plus early retirement and severance costs | 4,809 | 1,426 | — | — | — | 6,235 | — |
| Plus mortgage restructuring expense | — | — | — | — | — | — | 12,458 |
| Less loss from securities, net | (14,197) | — | — | — | — | (14,197) | — |
| Less other non-operating items | (7) | 525 | 910 | (2,562) | (387) | 1,428 | (2,571) |
| Plus amortization of core deposit and other intangibles | 889 | 940 | 990 | 1,039 | 1,108 | 2,819 | 3,546 |
| Less income tax expense, adjusted for items above | 9,161 | 10,315 | 9,718 | 10,980 | 9,321 | 29,194 | 29,802 |
| **Adjusted tangible net income** | $ 33,891 | $ 36,668 | $ 36,440 | $ 40,814 | $ 32,936 | $ 106,999 | $ 100,154 |

**Non-GAAP Reconciliations (continued)**

**(Unaudited)**

*(Dollars in Thousands)*

| | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| **Core efficiency ratio (tax-equivalent basis)** | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** | **Sep 2023** | **Sep 2022** |
| Total noninterest expense | $ 82,997 | $ 81,292 | $ 80,440 | $ 80,230 | $ 81,847 | $ 244,729 | $ 268,116 |
| Less early retirement and severance costs | 4,809 | 1,426 | — | — | — | 6,235 | — |
| Less mortgage restructuring expense | — | — | — | — | — | — | 12,458 |
| **Core noninterest expense** | $ 78,188 | $ 79,866 | $ 80,440 | $ 80,230 | $ 81,847 | $ 238,494 | $ 255,658 |
| Net interest income (tax-equivalent basis) | $ 101,762 | $ 102,383 | $ 104,493 | $ 111,279 | $ 112,145 | $ 308,638 | $ 304,003 |
| Total noninterest income | 8,042 | 23,813 | 23,349 | 17,469 | 22,592 | 55,204 | 97,198 |
| Less (loss) gain from changes in fair value of commercial loans held for sale acquired in previous business combination | (7) | (8) | 910 | (2,562) | (387) | 895 | (2,571) |
| Less gain (loss) on sales or write-downs of other real estate owned and other assets | 115 | 533 | (183) | (252) | 429 | 465 | (13) |
| Less (loss) gain from securities, net | (14,197) | (28) | 69 | 25 | (140) | (14,156) | (401) |
| **Core noninterest income** | 22,131 | 23,316 | 22,553 | 20,258 | 22,690 | 68,000 | 100,183 |
| **Core revenue (tax-equivalent basis)** | $ 123,893 | $ 125,699 | $ 127,046 | $ 131,537 | $ 134,835 | $ 376,638 | $ 404,186 |
| Efficiency ratio[(a)] | 76.2% | 64.8% | 63.3% | 62.7% | 61.1% | 67.7% | 67.2% |
| **Core efficiency ratio (tax-equivalent basis)** | 63.1% | 63.5% | 63.3% | 61.0% | 60.7% | 63.3% | 63.3% |

*(a) Efficiency ratio is calculated by dividing reported noninterest expense by reported total revenue.*

**Non-GAAP Reconciliations (continued)**

**(Unaudited)**

*(Dollars in Thousands)*

| | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| **Banking segment core efficiency ratio (tax equivalent)** | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** | **Sep 2023** | **Sep 2022** |
| Banking segment noninterest expense | $ 70,974 | $ 67,653 | $ 68,350 | $ 66,926 | $ 65,886 | $ 206,977 | $ 184,790 |
| Less early retirement and severance costs | 4,809 | 1,001 | — | — | — | 5,810 | — |
| **Banking segment core noninterest expense** | $ 66,165 | $ 66,652 | $ 68,350 | $ 66,926 | $ 65,886 | $ 201,167 | $ 184,790 |
| Banking segment net interest income | 100,926 | 101,543 | 103,660 | 110,498 | 111,384 | 306,129 | 301,739 |
| Banking segment net interest income (tax-equivalent basis) | 101,762 | 102,383 | 104,493 | 111,279 | 112,145 | 308,638 | 304,005 |
| Banking segment noninterest (loss) income | (4,031) | 11,480 | 11,493 | 8,345 | 10,293 | 18,942 | 32,975 |
| Less (loss) gain from changes in fair value of commercial loans held for sale acquired in previous business combination | (7) | (8) | 910 | (2,562) | (387) | 895 | (2,571) |
| Less gain (loss) on sales or write-downs of other real estate owned and other assets | 119 | 558 | 249 | (228) | 514 | 926 | 238 |
| Less (loss) gain from securities, net | (14,197) | (28) | 69 | 25 | (140) | (14,156) | (401) |
| **Banking segment core noninterest income** | 10,054 | 10,958 | 10,265 | 11,110 | 10,306 | 31,277 | 35,709 |
| Banking segment total revenue | $ 96,895 | $ 113,023 | $ 115,153 | $ 118,843 | $ 121,677 | $ 325,071 | $ 334,714 |
| **Banking segment total core revenue (tax-equivalent basis)** | $ 111,816 | $ 113,341 | $ 114,758 | $ 122,389 | $ 122,451 | $ 339,915 | $ 339,714 |
| Banking segment efficiency ratio | 73.2% | 59.9% | 59.4% | 56.3% | 54.1% | 63.7% | 55.2% |
| **Banking segment core efficiency ratio (tax-equivalent basis)** | 59.2% | 58.8% | 59.6% | 54.7% | 53.8% | 59.2% | 54.4% |

| | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| **Mortgage segment core efficiency ratio (tax-equivalent)** | **Sep 2023** | **Jun 2023** | **Mar 2023** | **Dec 2022** | **Sep 2022** | **Sep 2023** | **Sep 2022** |
| Mortgage segment noninterest expense | $ 12,023 | $ 13,639 | $ 12,090 | $ 13,304 | $ 15,961 | $ 37,752 | $ 83,326 |
| Less severance costs | — | 425 | — | — | — | 425 | — |
| Less mortgage restructuring expense | — | — | — | — | — | — | 12,458 |
| **Mortgage segment core noninterest expense** | $ 12,023 | $ 13,214 | $ 12,090 | $ 13,304 | $ 15,961 | $ 37,327 | $ 70,868 |
| Mortgage segment net interest income | — | — | — | — | — | — | (2) |
| Mortgage segment noninterest income | 12,073 | 12,333 | 11,856 | 9,124 | 12,299 | 36,262 | 64,223 |
| Less loss on sales or write-downs of other real estate owned | (4) | (25) | (432) | (24) | (85) | (461) | (251) |
| **Mortgage segment core noninterest income** | 12,077 | 12,358 | 12,288 | 9,148 | 12,384 | 36,723 | 64,474 |
| Mortgage segment total revenue | $ 12,073 | $ 12,333 | $ 11,856 | $ 9,124 | $ 12,299 | $ 36,262 | $ 64,221 |
| **Mortgage segment core total revenue** | $ 12,077 | $ 12,358 | $ 12,288 | $ 9,148 | $ 12,384 | $ 36,723 | $ 64,472 |
| Mortgage segment efficiency ratio | 99.6% | 110.6% | 102.0% | 145.8% | 129.8% | 104.1% | 129.7% |
| **Mortgage segment core efficiency ratio (tax-equivalent basis)** | 99.6% | 106.9% | 98.4% | 145.4% | 128.9% | 101.6% | 109.9% |

**Non-GAAP Reconciliations (continued)**

**(Unaudited)**

*(Dollars in Thousands, Except Share Data)*

| Tangible assets, common equity and related measures | As of | | | | |
|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 |
| **Tangible assets** | | | | | |
| Total assets | $ 12,489,631 | $ 12,887,395 | $ 13,101,147 | $ 12,847,756 | $ 12,258,082 |
| Less goodwill | 242,561 | 242,561 | 242,561 | 242,561 | 242,561 |
| Less intangibles, net | 9,549 | 10,438 | 11,378 | 12,368 | 13,407 |
| **Tangible assets** | $ 12,237,521 | $ 12,634,396 | $ 12,847,208 | $ 12,592,827 | $ 12,002,114 |
| **Tangible common equity** | | | | | |
| Total common shareholders' equity | $ 1,372,901 | $ 1,386,951 | $ 1,369,696 | $ 1,325,425 | $ 1,281,161 |
| Less goodwill | 242,561 | 242,561 | 242,561 | 242,561 | 242,561 |
| Less intangibles, net | 9,549 | 10,438 | 11,378 | 12,368 | 13,407 |
| **Tangible common equity** | $ 1,120,791 | $ 1,133,952 | $ 1,115,757 | $ 1,070,496 | $ 1,025,193 |
| Less accumulated other comprehensive loss, net | (192,398) | (163,407) | (149,566) | (169,433) | (187,440) |
| **Adjusted tangible common equity** | $ 1,313,189 | $ 1,297,359 | $ 1,265,323 | $ 1,239,929 | $ 1,212,633 |
| Common shares outstanding | 46,839,159 | 46,798,751 | 46,762,626 | 46,737,912 | 46,926,377 |
| Book value per common share | $ 29.31 | $ 29.64 | $ 29.29 | $ 28.36 | $ 27.30 |
| **Tangible book value per common share** | $ 23.93 | $ 24.23 | $ 23.86 | $ 22.90 | $ 21.85 |
| **Adjusted tangible book value per common share** | $ 28.04 | $ 27.72 | $ 27.06 | $ 26.53 | $ 25.84 |
| Total common shareholders' equity to total assets | 11.0% | 10.8% | 10.5% | 10.3% | 10.5% |
| **Tangible common equity to tangible assets** | 9.16% | 8.98% | 8.68% | 8.50% | 8.54% |
| On-balance sheet liquidity: | | | | | |
| Cash and cash equivalents | $ 848,318 | $ 1,160,354 | $ 1,319,951 | $ 1,027,052 | $ 618,290 |
| Unpledged securities | 494,582 | 281,098 | 286,169 | 280,165 | 268,424 |
| Equity securities, at fair value | 2,934 | 3,031 | 3,059 | 2,990 | 2,962 |
| Total on-balance sheet liquidity | $ 1,345,834 | $ 1,444,483 | $ 1,609,179 | $ 1,310,207 | $ 889,676 |
| On-balance sheet liquidity as a percentage of total assets | 10.8% | 11.2% | 12.3% | 10.2% | 7.26% |
| **On-balance sheet liquidity as a percentage of total tangible assets** | 11.0% | 11.4% | 12.5% | 10.4% | 7.41% |

**Non-GAAP Reconciliations (continued)**

**(Unaudited)**

*(Dollars in Thousands)*

| Adjusted return on average tangible common equity and related measures | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Sep 2023 | Sep 2022 |
| Average common shareholders' equity | $1,393,253 | $1,376,818 | $1,343,227 | $1,294,758 | $1,336,143 | $1,371,278 | $1,368,025 |
| Less average goodwill | 242,561 | 242,561 | 242,561 | 242,561 | 242,561 | 242,561 | 242,561 |
| Less average intangibles, net | 10,011 | 10,913 | 11,862 | 12,865 | 13,953 | 10,922 | 15,149 |
| **Average tangible common equity** | $1,140,681 | $1,123,344 | $1,088,804 | $1,039,332 | $1,079,629 | $1,117,795 | $1,110,315 |
| Net income | $ 19,175 | $ 35,299 | $ 36,381 | $ 38,143 | $ 31,831 | $ 90,855 | $ 86,412 |
| Return on average common equity | 5.46% | 10.3% | 11.0% | 11.7% | 9.45% | 8.86% | 8.45% |
| **Return on average tangible common equity** | 6.67% | 12.6% | 13.6% | 14.6% | 11.7% | 10.9% | 10.4% |
| Adjusted tangible net income | $ 33,891 | $ 36,668 | $ 36,440 | $ 40,814 | $ 32,936 | $ 106,999 | $ 100,154 |
| **Adjusted return on average tangible common equity** | 11.8% | 13.1% | 13.6% | 15.6% | 12.1% | 12.8% | 12.1% |

| Adjusted return on average assets, common equity and related measures | Three Months Ended | | | | | Nine Months Ended | |
|---|---|---|---|---|---|---|---|
| | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 | Sep 2022 | Sep 2023 | Sep 2022 |
| Net income | $ 19,175 | $ 35,299 | $ 36,381 | $ 38,143 | $ 31,831 | $ 90,855 | $ 86,412 |
| Average assets | 12,557,158 | 12,826,449 | 12,861,614 | 12,446,027 | 12,038,115 | 12,747,546 | 12,360,940 |
| Average common equity | 1,393,253 | 1,376,818 | 1,343,227 | 1,294,758 | 1,336,143 | 1,371,278 | 1,368,025 |
| Return on average assets | 0.61% | 1.10% | 1.15% | 1.22% | 1.05% | 0.95% | 0.93% |
| Return on average common equity | 5.46% | 10.3% | 11.0% | 11.7% | 9.45% | 8.86% | 8.45% |
| Adjusted net income | $ 33,233 | $ 35,973 | $ 35,708 | $ 40,045 | $ 32,117 | $ 104,914 | $ 97,532 |
| **Adjusted return on average assets** | 1.05% | 1.12% | 1.13% | 1.28% | 1.06% | 1.10% | 1.05% |
| **Adjusted return on average common equity** | 9.46% | 10.5% | 10.8% | 12.3% | 9.54% | 10.2% | 9.53% |
| Adjusted pre-tax pre-provision earnings | $ 44,984 | $ 44,965 | $ 45,659 | $ 50,299 | $ 52,516 | $ 135,608 | $ 145,848 |
| **Adjusted pre-tax pre-provision return on average assets** | 1.42% | 1.41% | 1.44% | 1.60% | 1.73% | 1.42% | 1.58% |