NBT Bancorp Inc.

Q2 2020 Earnings Presentation

NBT BANCORP

Forward-Looking Statements

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of phrases such as “anticipate,” “believe,” “expect,” “forecasts,” “projects,” “will,” “can,” “would,” “should,” “could,” “may,” or other similar terms. There are a number of factors, many of which are beyond the Company’s control that could cause actual results to differ materially from those contemplated by the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) local, regional, national and international economic conditions and the impact they may have on the Company and its customers and the Company’s assessment of that impact; (2) changes in the level of nonperforming assets and charge-offs; (3) changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; (4) the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board (“FRB”); (5) inflation, interest rate, securities market and monetary fluctuations; (6) political instability; (7) acts of war or terrorism; (8) the timely development and acceptance of new products and services and perceived overall value of these products and services by users; (9) changes in consumer spending, borrowings and savings habits; (10) changes in the financial performance and/or condition of the Company’s borrowers; (11) technological changes; (12) acquisitions and integration of acquired businesses; (13) the ability to increase market share and control expenses; (14) changes in the competitive environment among financial holding companies; (15) the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which the Company and its subsidiaries must comply, including those under the Dodd-Frank Act, Economic Growth, Regulatory Relief, Consumer Protection Act of 2018, Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), and regulatory pronouncements around CARES Act; (16) the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (“FASB”) and other accounting standard setters; (17) changes in the Company’s organization, compensation and benefit plans; (18) the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; (19) greater than expected costs or difficulties related to the integration of new products and lines of business; (20) the adverse impact on the U.S. economy, including the markets in which we operate, of the novel coronavirus, which causes the Coronavirus disease 2019 (“COVID-19”), global pandemic; (21) the impact of a slowing U.S. economy and increased unemployment on the performance of our loan portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products; and (22) the Company’s success at managing the risks involved in the foregoing items.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from the Company’s forward-looking statements is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the Company, its customers and the global economy and financial markets. The extent to which the COVID-19 pandemic impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the Company’s customers and demand for financial services, the actions governments, businesses and individuals take in response to the pandemic, the impact of the COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies, national and local economic activity, and the pace of recovery when the COVID-19 pandemic subsides, among others. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2019 and in our Form 10-Q for the quarter ended March 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made, and you are advised that various factors including, but not limited to, those described above and other factors discussed in the Company’s annual and quarterly reports previously filed with the SEC, could affect the Company’s financial performance and could cause the Company’s actual results or circumstances for future periods to differ materially from those anticipated or projected. Unless required by law, the Company does not undertake, and specifically disclaims any obligations to, publicly release any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

Q2 2020 Highlights

EARNINGS

- Net income of $24.7 million or diluted earnings per share of $0.56
- Pre-provision net revenue[1] was $50.7 million compared to $44.9 million in Q1 2020

BALANCE SHEET & ASSET QUALITY

- Period end loans were $7.6 billion with $510 million in Paycheck Protection Program ("PPP") loans
    - Originated $547 million in PPP loans
- Deposits grew to $8.8 billion at June 30, 2020 with total cost of deposits at 0.23% for Q2 2020 compared to 0.48% for Q1 2020
- Allowance for loan losses to total loans of 1.49% (1.59% excluding PPP loans and related allowance), up from 1.38% in Q1 2020
- Net charge-offs to average loans was 0.28%, annualized (0.30% excluding PPP loans)
- Loan deferral 8.7% as of July 23, 2020, improved from 14.8% at Q2 2020 peak

CAPITAL STRENGTH

- Completed public offering of $100 million of 5.00% fixed-to-floating rate subordinated notes
- Approved Q3 2020 dividend of $0.27 per share, payable on September 15, 2020 to shareholders of record as of September 1, 2020
- Tangible book value per share[1] grew 3% for the quarter and 8% from prior year to $19.46
- CET1 ratio grew 4% to 11.34% at June 30, 2020

1. Non-GAAP measure; reconciliation of Non-GAAP measures on slides 20 - 22

Q2 2020 Results Overview

Financial Highlights

($ in millions except per share data)	Q2 2020	Change Q1 2020	Change Q2 2019	% Change Q1 2020	% Change Q2 2019
Period End Balance Sheet					
Total loans	$ 7,628.0	$ 380.6	$ 664.7	5.3%	9.5%
Total loans, excluding PPP	7,117.9	(129.5)	154.6	(1.8%)	2.2%
Total deposits	8,815.9	951.3	1,222.2	12.1%	16.1%
Income Statement					
FTE net interest income[2]	$ 80.8	$ 3.3	$ 1.7	4.2%	2.2%
Provision for loan losses	18.8	(10.8)	11.6	(36.4%)	158.9%
Total noninterest income[3]	34.8	(1.4)	0.5	(3.9%)	1.5%
Total noninterest expense	65.3	(5.5)	(0.9)	(7.8%)	(1.3%)
Provision for taxes	6.6	4.8	(2.2)	282.7%	(25.5%)
Net income	24.7	14.3	(5.8)	138.4%	(19.1%)
Pre-provision net revenue[2]	50.7	5.9	3.6	13.0%	7.6%
Performance Ratios					
Earnings per share, diluted	$ 0.56	$ 0.33	$ (0.13)	143.5%	(18.8%)
Net interest margin[2]	3.38%	(0.14%)	(0.23%)	(4.0%)	(6.4%)
ROAA	0.94%	0.51%	(0.34%)	118.6%	(26.6%)
PPNR ROAA[2]	1.93%	0.08%	(0.05%)	4.3%	(2.3%)
ROATCE[2]	12.14%	6.90%	(4.24%)	131.7%	(25.9%)
NCOs/ Avg loans (%)	0.28%	(0.04%)	(0.10%)	(11.4%)	(25.4%)
NCOs/ Avg loans (%), excluding PPP	0.30%	(0.02%)	(0.08%)	(6.3%)	(21.1%)
Tangible book value per share[2]	$ 19.46	$ 0.50	$ 1.49	2.6%	8.3%
Tangible equity ratio[2]	8.04%	(0.51%)	(0.37%)	(6.0%)	(4.4%)
Capital Ratios					
Tier 1 leverage ratio	9.44%	(0.58%)	(0.44%)	(5.8%)	(4.5%)
Common equity tier 1 capital ratio	11.34%	0.44%	0.39%	4.0%	3.6%
Tier 1 capital ratio	12.60%	0.46%	0.36%	3.8%	2.9%
Total risk-based capital ratio	15.15%	1.79%	1.94%	13.4%	14.7%

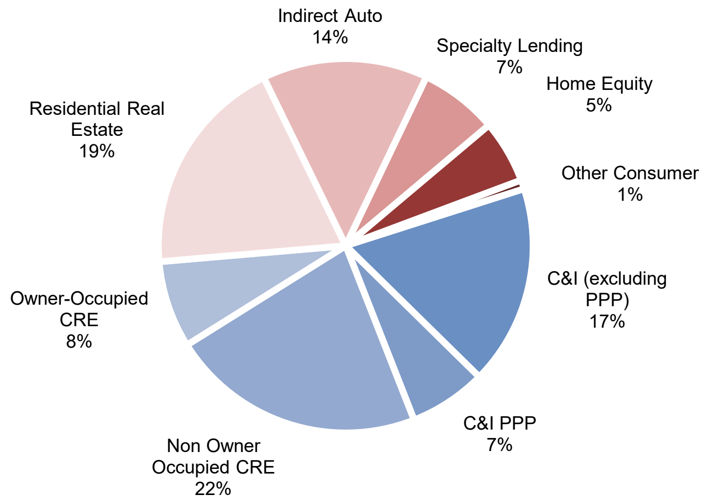
Quarterly Highlights[1]

- Loans, excluding PPP, were down $130 million from Q1 2020
- Deposits increased $1 billion during the quarter
- Net income $24.7 million and diluted earnings per share $0.56
- Provision expense of $18.8 million, building allowance to loan losses to 1.59% (excluding PPP loans)
- PPNR[2] 13% higher than Q1 2020
- Net interest margin[2] down 14 bps from Q1 2020
- Fee income[3] down 4% from Q1 2020 driven by market conditions and consumer behavior during pandemic, partly offset by income from ABG acquisition
- Noninterest expense down 8% from Q1 2020 due to reduced activity related to pandemic, partly offset by operating expenses related to ABG acquisition
- Tangible book value per share[2] up 2.6%

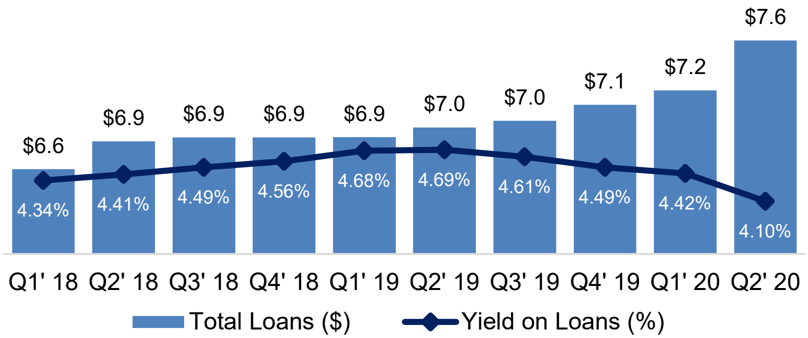
1. Comparison to Q1 2020 unless otherwise stated
2. Non-GAAP measure; reconciliation of Non-GAAP measures on slides 20 - 22
3. Excludes net securities gains (losses)

Loans

Total Loans: $7.6 billion[1]



Yield on Loans (%) / Total Loans ($ in billions)



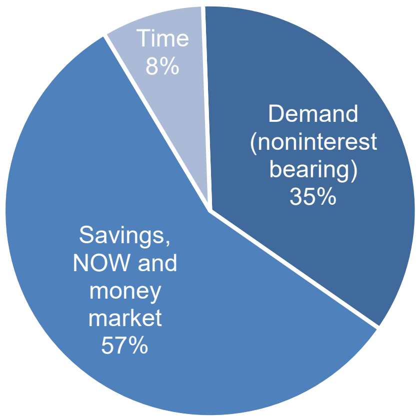
Quarterly Highlights

- Loans, excluding PPP, were down $130 million from Q1 2020
  - Commercial and industrial loans decreased $19.8 million to $1.3 billion
  - Commercial real estate loans increased $14.4 million to $2.3 billion
  - Total consumer loans decreased $124.1 million to $3.5 billion, driven by managed run-off in the indirect auto portfolio
- Commercial line of credit utilization rate was 26% at June 30, 2020 vs. 32% at March 31, 2020
- Origination volumes in Q2 2020
  - Commercial (net of PPP) was $267 million
  - Residential mortgage was $83 million
- Non-owner occupied CRE at 147.4% to total capital
- Yields on loans decreased 32 bps from Q1 2020
- Average new volume rates for quarter:
  - Commercial (excluding PPP): 3.15%
  - Indirect auto: 4.98%
  - Residential mortgage: 3.03%

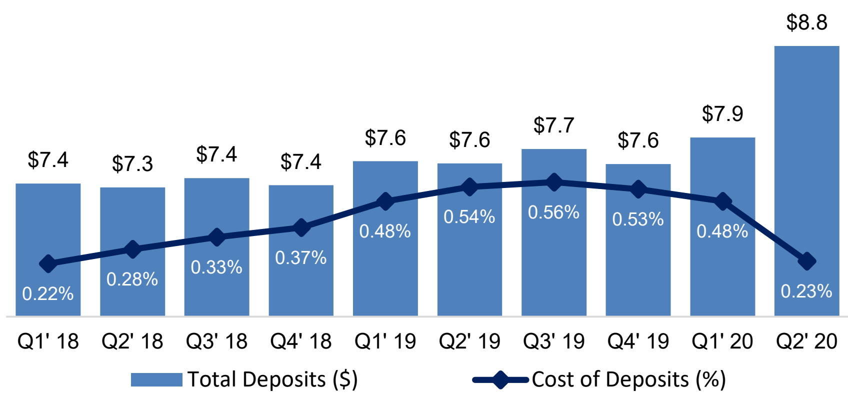
1. As of 6/30/20. Total loans included PPP loans of $510.1 million net of $14.6 million in unearned fees

Deposits

Total Deposits: $8.8 billion[1]



Cost of Deposits (%) / Total Deposits ($ in billions)



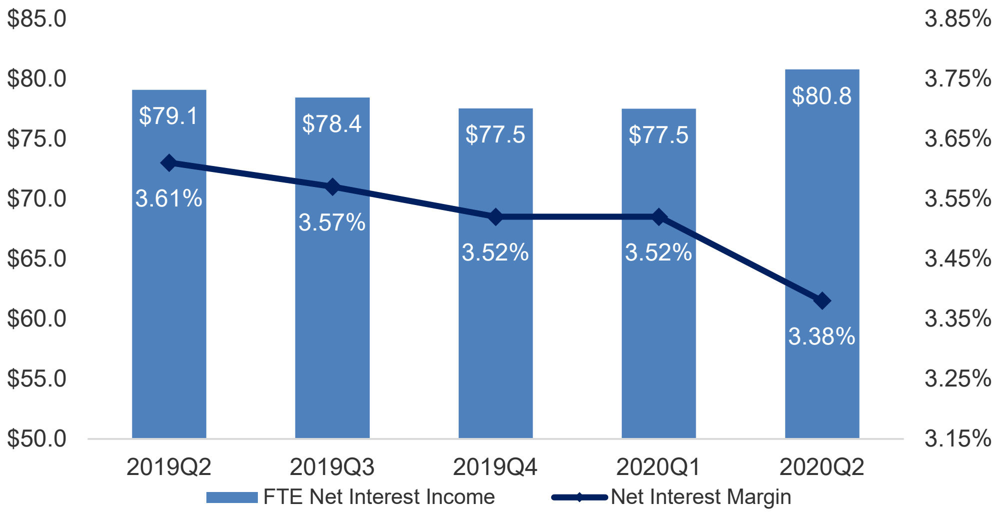
Quarterly Highlights[2]

- Period end deposits grew $1 billion from previous quarter
  - Core deposits grew $951 million with noninterest bearing demand deposits up $684 million
- Core deposits[3] represent 85% of total funding
- Noninterest bearing deposits were 34% of total deposits at Q2 2020
- Q2 2020 cost of total deposits of 0.23% decreased 25 bps from prior quarter
- Q2 2020 cost of interest-bearing deposits was 0.34%, down 35 bps or 50%
  - Cost of interest bearing deposits for June was 0.32%
- $246 million in time deposits repricing in second half of 2020 with average cost of 150 bps
- Promotional money market book totaled $1 billion with a 0.38% average rate
- Loan to deposit ratio was 86.5% at June 30, 2020

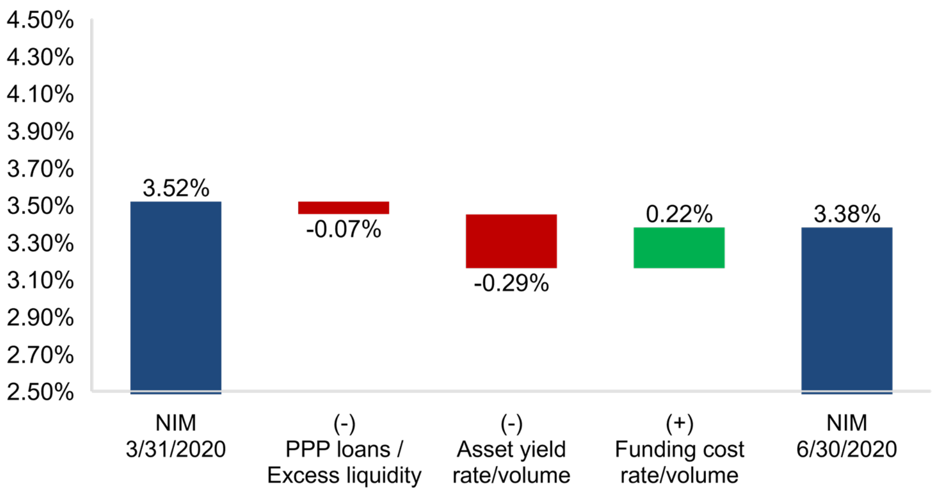
1. As of 6/30/2020
2. Comparison to Q1 2020 unless otherwise stated
3. Core deposits defined as total deposits less all time deposits

Net Interest Income & Net Interest Margin

Q2 2020 Net Interest Income and Net Interest Margin



Q2 2020 Net Interest Margin



Quarterly Highlights[1]

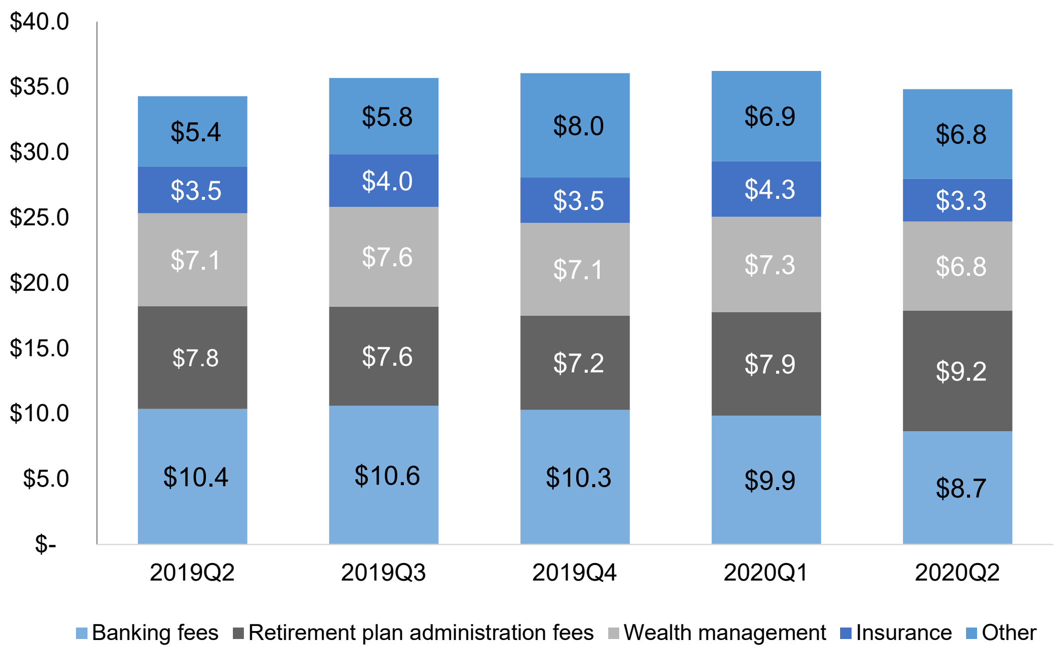
- Net interest income up $3.3 million
- Net interest margin decreased 14 bps 3.38%
  - Excess liquidity and PPP lending negatively impacted margin by 7 bps
  - Normalized margin excluding PPP and excess liquidity down 7 bps due to repricing into lower rates across yield curve
- Q2 2020 Headwinds
  - Normalization of LIBOR
  - Surplus liquidity related to COVID-19
  - Subordinated debt issuance on June 23
  - Loan deferrals

Net Interest Income and Net Interest Margin are shown on a fully tax equivalent basis which is a Non-GAAP measure; reconciliation of Non-GAAP measures on slides 20 - 22

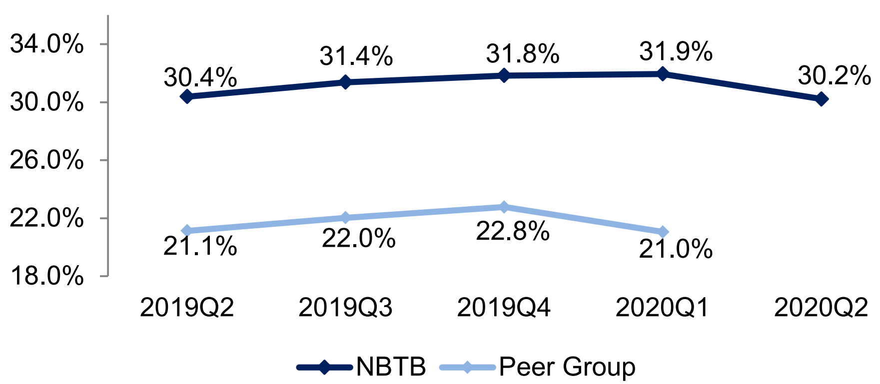
1. Comparison to Q1 2020 unless otherwise stated

Noninterest Income

Noninterest Income Trend ($ in millions)



Total Noninterest Income[1] / Total Revenue



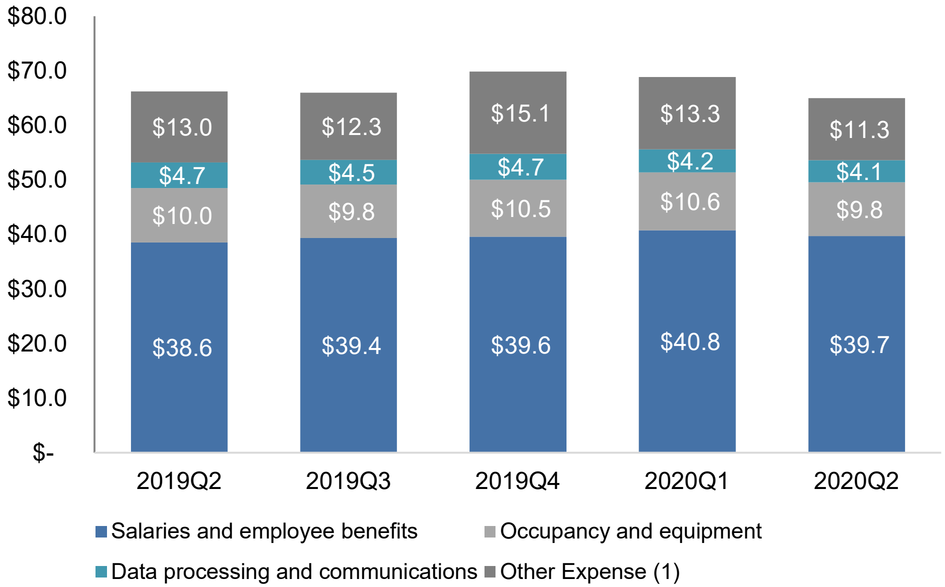
Quarterly Highlights[2]

- Noninterest income to total revenue was 30.2%[1]
- $34.8 million[1] in noninterest income, down $1.4 million from Q1 2020
- Retail banking fees (service charges and ATM and debit card fees) down due to pandemic
  - Service charges on deposit accounts down $1.5 million due to lower overdraft fees
  - ATM and debit card fees flat as April and May transaction volumes were down with a rebound in June
- Retirement plan administration fees up $1.3 million
  - ABG contributed $1.8 million
- Wealth management fees down $0.5 million
  - $0.3 million in ABG revenues more than offset by the impact of market volatility during quarter
- Insurance revenues down $1.0 million
  - Higher seasonal revenues in Q1 2020
- Other revenues consistent with Q1 2020

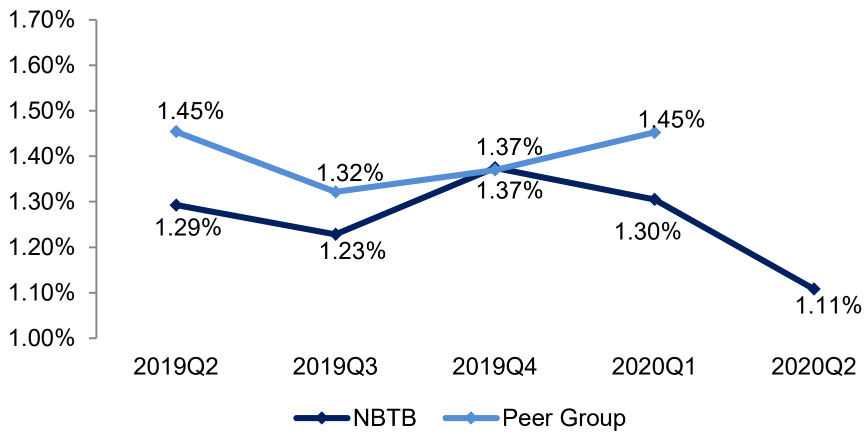
Peer Average Source Data: S&P Global Market Intelligence
Peer Group information on page 23
1. Excludes net securities gains (losses)
2. Comparison to Q1 2020 unless otherwise stated

Noninterest Expense

Noninterest Expense Trend ($ in millions)



Overhead Ratio[3] Trend



Quarterly Highlights[2]

- Noninterest expense $65.3 million for the quarter
  - Down $5.5 million (7.8%) from Q1 2020
  - $0.7 million in non-recurring charges in other expense
  - Overhead ratio at 1.11%
- Salaries & Benefits
  - Lower medical due to pandemic and lower stock-based compensation expense
  - Increased salaries and benefits related to ABG employees
- Occupancy & Equipment
  - Lower seasonal maintenance and limited onsite activities due to COVID-19
- Other Expense
  - Unfunded commitment provision expense down $2.2 million
  - Marketing, professional fees and loan collection fees down due to reduced activities related to pandemic
- Estimated full year tax rate of 19.5%

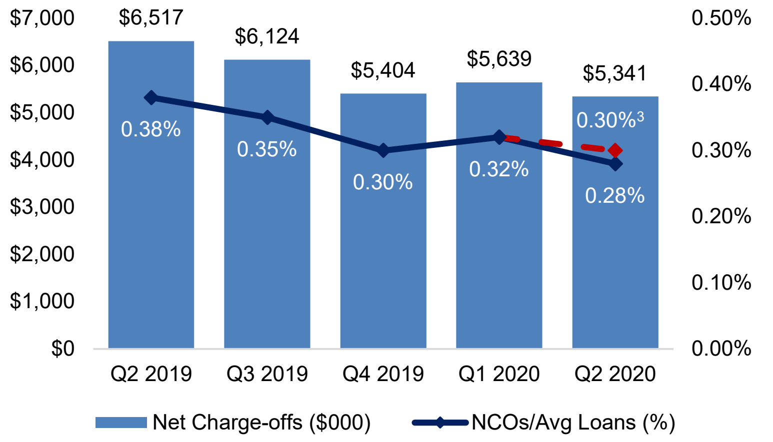
Peer Average Data Source: S&P Global Market Intelligence

Peer Group information on page 23

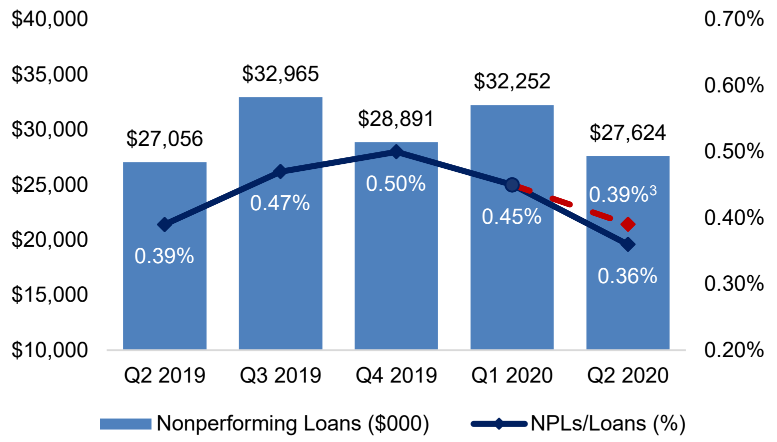
1. Other Expense includes Marketing, Professional fees, FDIC expense, Amortization of intangibles, Office supplies & postage and Loan collection & ORE. Presented excluding gain(loss) on ORE, provision for unfunded commitment reserves under CECL and other non-recurring expense – see page 22 for reconciliation
2. Comparisons to Q1 2020 unless otherwise stated
3. See Appendix page 22 for overhead ratio calculation

Q2 2020 Asset Quality

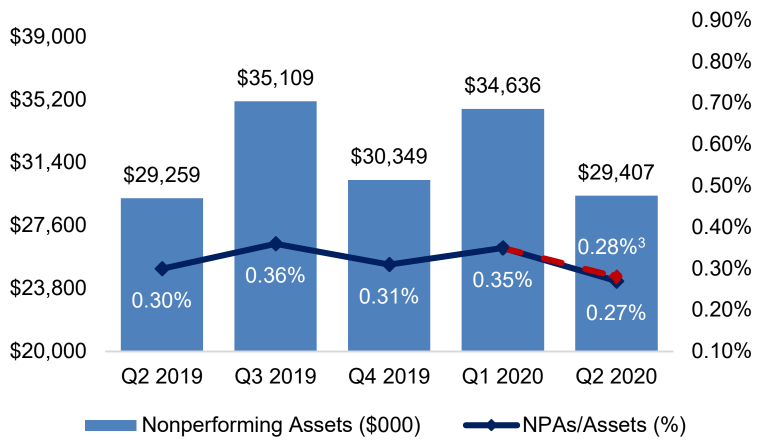
Net Charge-Offs



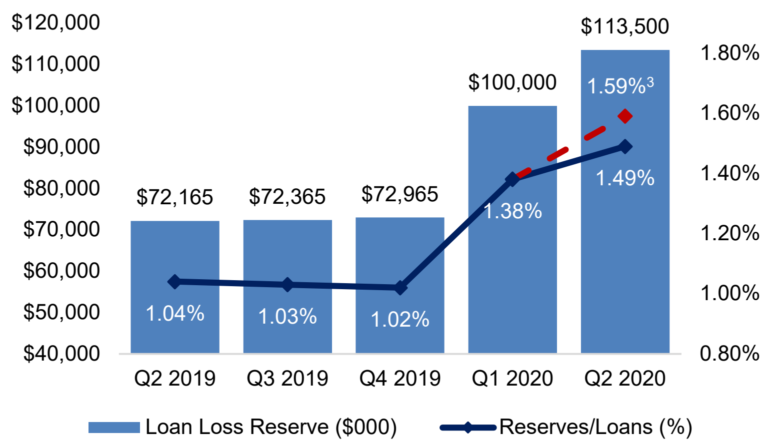
Nonperforming Loans(1)



Nonperforming Assets(2)



Loan Loss Reserves



1. Nonperforming loans exclude performing TDRs
2. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and OREO
3. Excluding PPP loans of $510.1 million and related allowance of $26 thousand

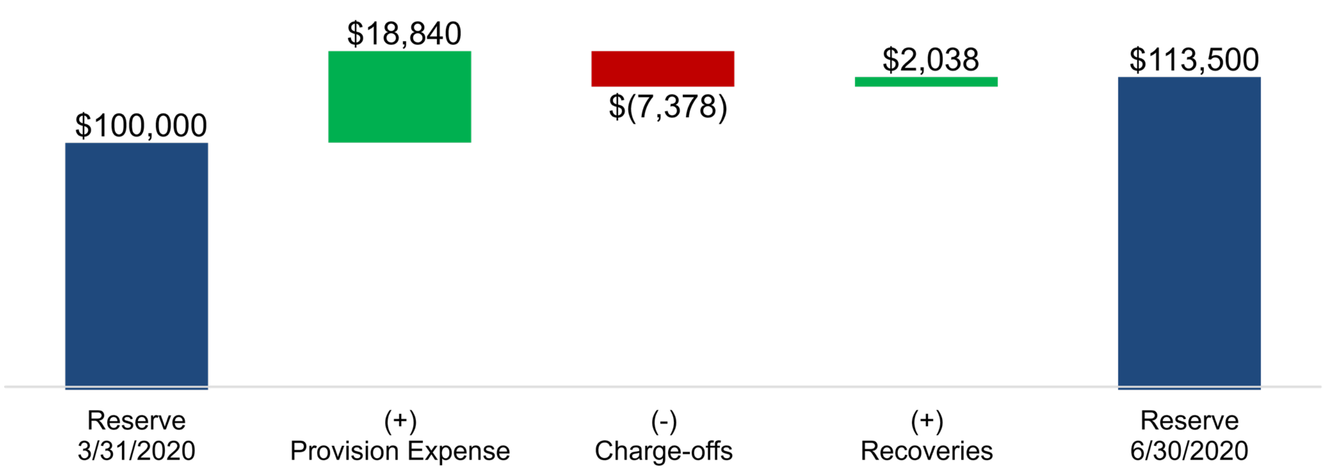
CECL 2020

Reserve / Loans by Segment

Loan Type	1/1/2020	3/31/2020	6/30/2020
Commercial & Industrial	0.98%	1.43%	1.25%
Paycheck Protection Plan	0.00%	0.00%	0.01%
Commercial Real Estate	0.74%	1.10%	1.56%
Residential Real Estate	0.83%	0.99%	1.13%
Auto	0.78%	1.08%	0.99%
Other Consumer	3.66%	4.00%	5.01%
Total	**1.07%**	**1.38%**	**1.49%***

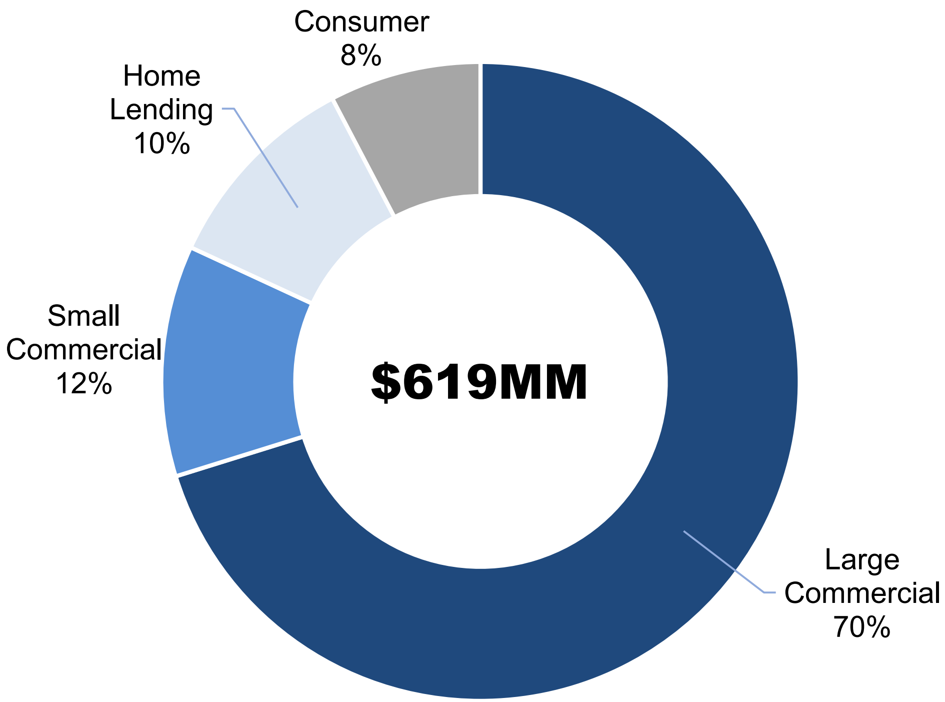
*Excluding PPP loans and related reserve, reserves / loans was **1.59%**

6/30/2020 Loan Loss Reserve Build



Bank-Wide Payment Deferrals

(As of 7/23/2020)



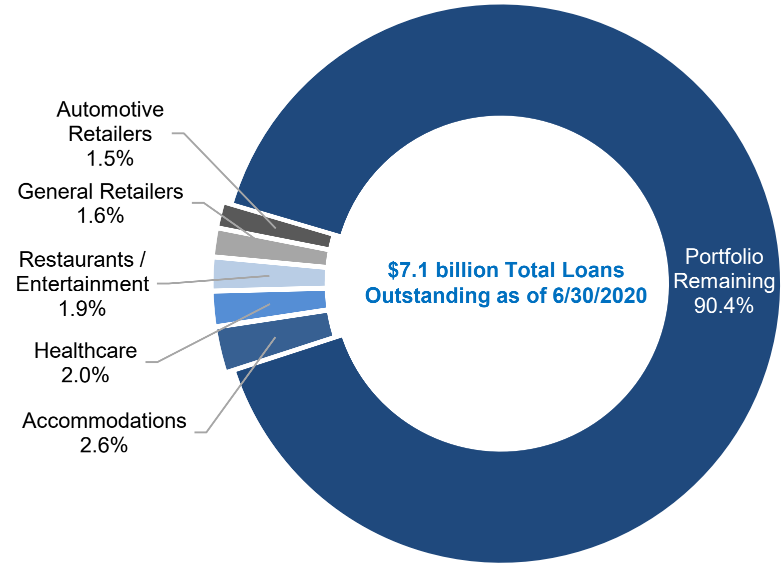
Loan Category	Booked and Pending Deferrals Customer Loan Balance (000's)	Booked and Pending Deferrals % of Portfolio Outstandings(1)	% of Portfolio Outstandings at Q2 High(2)
Large Commercial(3)	$434,649	14.4%	21.5%
Small Commercial(3)	$72,426	12.9%	24.2%
Home Lending	$64,523	3.5%	6.9%
Consumer	$47,587	2.8%	8.9%
Total	$619,185	8.7%	14.9%

1. Portfolio outstandings as of 6/30/2020; excludes PPP balances
2. Bank-wide deferrals reached Q2 peak as of 5/28/2020; Portfolio outstandings as of 3/31/2020
3. Large Commercial is defined as total relationship commitments of at least $1 million; Small Commercial is defined as those < $1 million

Sectors with Escalated Monitoring

(9.6% of Total Loans)

Industry	Loan Balance [1]
Accommodations	$185,681
Healthcare	$141,146
Restaurants / Entertainment	$134,783
General Retailers	$115,081
Automotive Retailers	$104,266
Total	$680,957
Total Loans	$7,124,855



Industry	Balance Deferred	% of All Deferrals Bank-Wide	% of Total Industry Loans in Deferral [2]	Deferrals % Industry at Q2 Peak [3]
Accommodations	$88,617	14%	48%	69%
Healthcare	$15,225	3%	11%	23%
Restaurants / Entertainment	$40,247	7%	30%	54%
General Retailers	$11,801	2%	10%	23%
Automotive Retailers	$33,773	5%	32%	44%
Total	$189,663	31%		
Total Deferrals	$619,185			

1. Loan balances as of 6/30/2020; excludes PPP balances
2. Deferral rate as of 7/23/2020; Deferrals as a % of total industry exposure in Commercial
3. Bank-wide deferrals reached Q2 peak as of 5/28/2020; Portfolio outstandings as of 3/31/2020

APPENDIX

COVID-19 Response

- **In response to the COVID-19 pandemic, NBTB immediately created an Executive Task Force and engaged its established Incident Response Team under its Business Continuity Plan to execute a comprehensive pandemic response plan.**
- **NBTB has taken significant actions to address the needs of our impacted customers and employees.**

Employees

- 90% of non-branch staff working remotely
- Adopted health and safety precautions in our branches
- Offered additional leave for health and childcare needs
- Redeployment of personnel

Customers

- 82% of branches kept open
- Branch activity restricted to drive-up transactions
- Offered payment deferrals and forbearance
- Optimized digital platform

SBA Paycheck Protection Program

- Approximately 3,000 loans secured for over $545 million in relief
- Less than 40 loans with amounts greater than $2 million
- Helping to retain over 61,000 workers
- Average loan size: $185,000

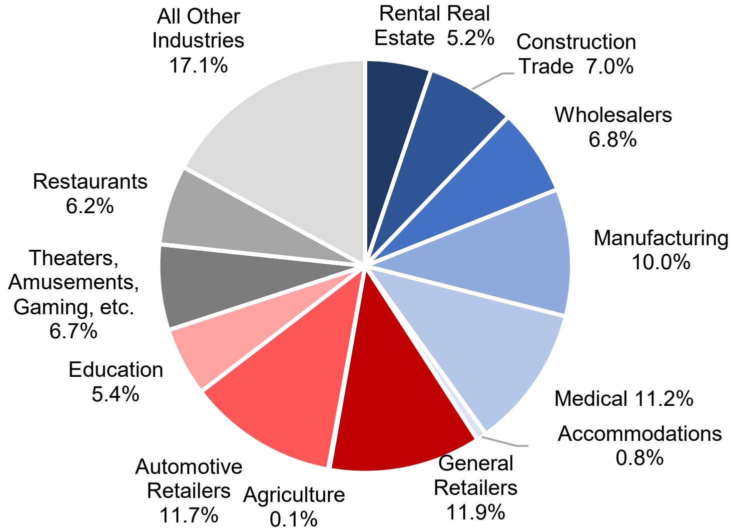
Path Towards Reopening

- NBT Forward committee charged with managing employee/customer safety through staged reopening
- Five focus areas: employee wellbeing; alternate work plans; physical workspace; working with customers & vendors; policies, training & communications
- Branch lobbies reopened July 6; Corporate offices reopened for employees July 13; Health screening protocols in place; Monitoring state and local responses and will adapt re-opening plans as needed

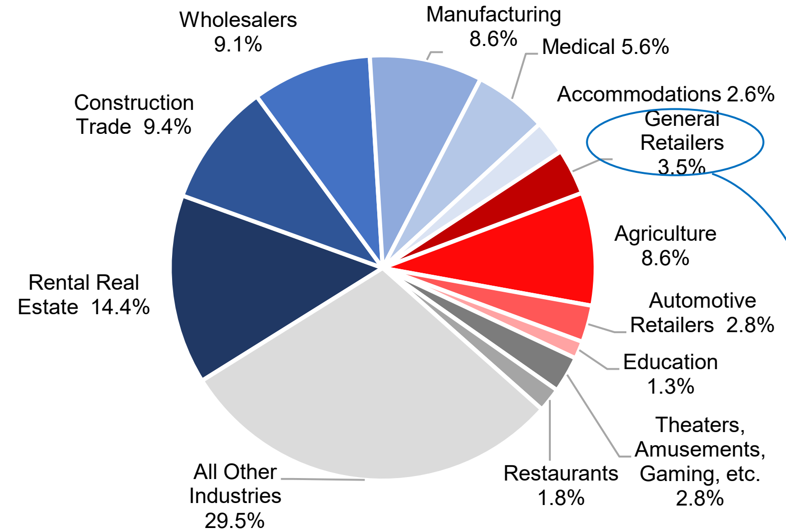
Responsive → **Technology Enabled**

Commercial Loan Portfolio Detail

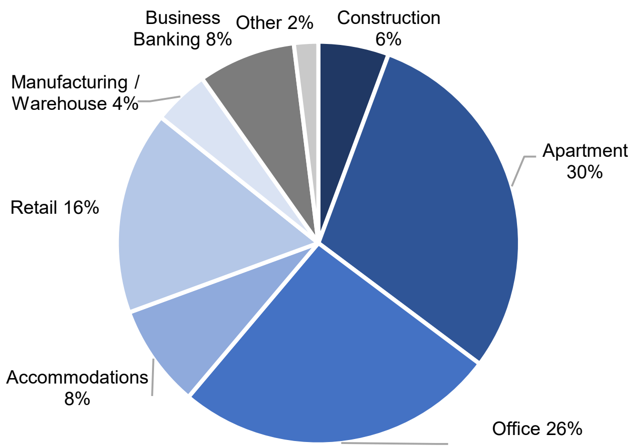
Owner Occupied CRE ($580 million)[1]



Commercial and Industrial ($1.3 billion)[1]



Non-Owner Occupied CRE ($1.7 billion)[1]



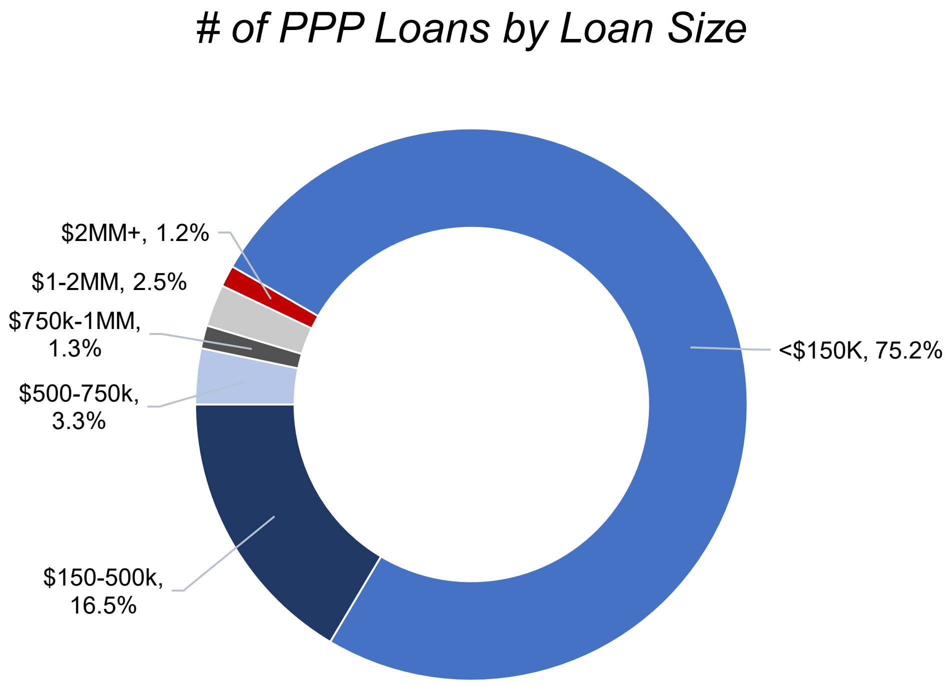
Retail
• 29% Building Materials / Home Centers
• 22% Grocery Stores / Pharmacies
• 12% Gasoline / C-Stores
• 8% Home Furnishings

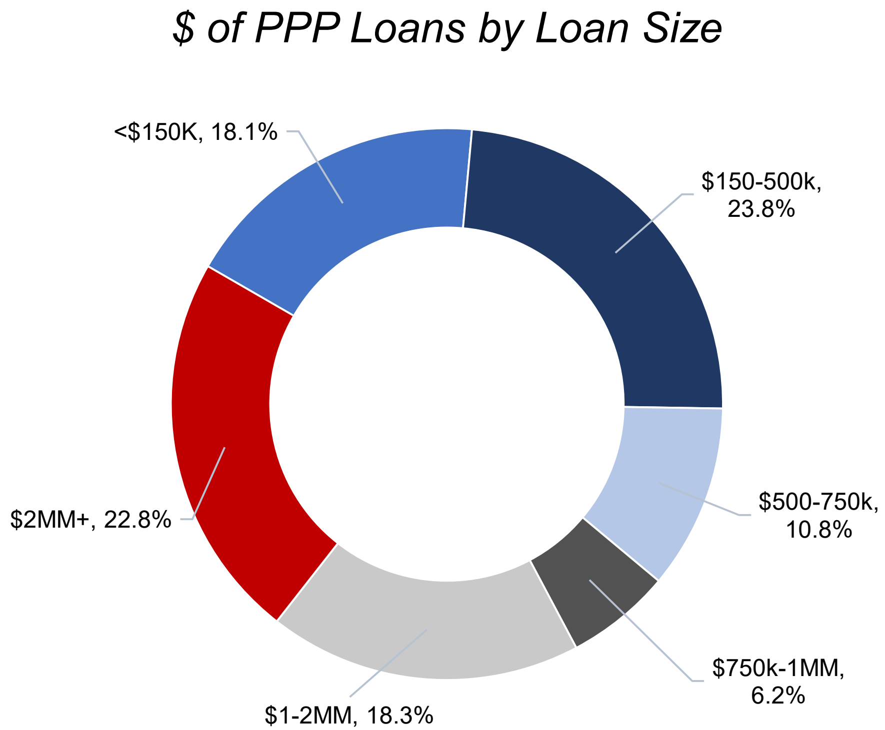
1. Data as of 6/30/2020

Payroll Protection Program

- 2,965 total approved PPP Loans for a total of $547 million through June 30, 2020
- Average loan size of $185,000
- Average fee of 3.2%

2,965 Total Approved PPP Loans[1]	$547 Million Approved PPP Loans [1]





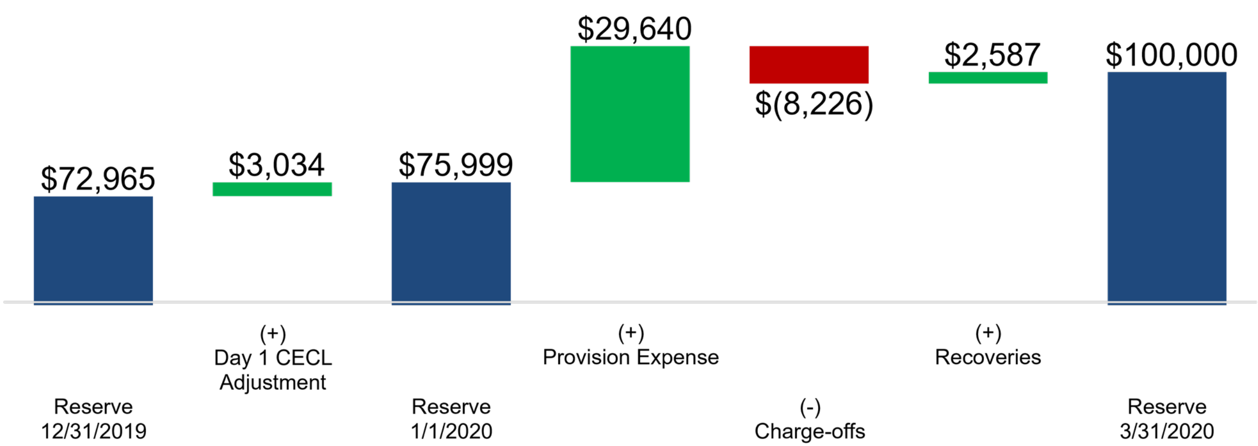
1. Data as of 6/30/2020

CECL Implementation – Day 1 & Q1 2020

Reserves/Loans by Segment

		CECL Accounting	
Loan Type	**12/31/2019**	**1/1/2020**	**3/31/2020**
Commercial & Industrial	0.96%	0.98%	1.43%
Commercial Real Estate	1.02%	0.74%	1.10%
Residential Real Estate	0.27%	0.83%	0.99%
Auto	0.83%	0.78%	1.08%
Other Consumer	3.74%	3.66%	4.00%
Total	**1.02%**	**1.07%**	**1.38%**

3/31/2020 Loan Loss Reserve Build



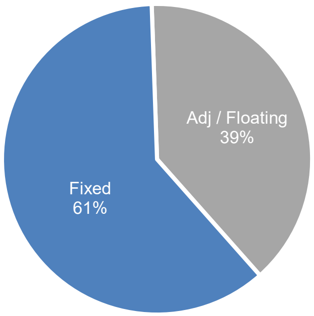
Interest Rate & Liquidity Risk

Interest Rate Risk Position[1]

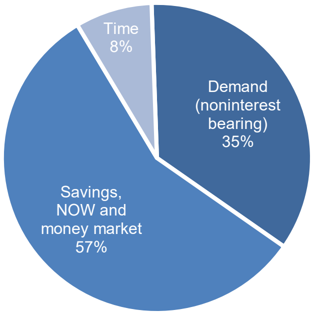
- Loan Portfolio:
  - 61% Fixed / 39% Adjustable/Floating
- Deposit Repricing Information:
  - $246 million CDs re-price in second half of 2020
  - CD rates further reduced in July
- Offsets to Low Rate Environment: $778 million adjustable/floating loans with floors and resets
  - $340 million loans with in-the-money interest rate floors
  - $374 million loans with interest rate floors out-of-the-money
  - $64 million loans at teaser rate expected to reset higher by approximately 68 bps
- Investments:
  - 3.5 year modified duration, 1.6% of portfolio floating rate

Loan and Deposit Mix[1]

Loans



Deposits



Liquidity[1]

- Significant excess liquidity from stimulus payments and PPP loan disbursements
  - $395 million in excess reserves at Fed
- Loan-to-Deposit Ratio of 86.5%
- Available lines of credit:
  - $1.41 billion FHLB (secured)
  - $0.77 billion Fed discount window (secured)
  - $0.25 billion Fed funds (unsecured)
  - $0.52 billion available through PPP Liquidity Facility

Year 1 Interest Rate Sensitivity[1]

	Net Interest Income	
Change in interest rates	% Change from base	Policy limit
Up 200 bps	1.55%	7.50%
Up 100 bps	1.27%	N/A
Down 50 bps	-1.34%	N/A
Forward Curve	0.63%	N/A

1. Data as of 6/30/2020

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q2 2020	Q1 2020	Q2 2019
Net Income	$ 24,713	$ 10,368	$ 30,555
Income Tax Expense	6,564	1,715	8,805
Provision Expense	18,840	29,640	7,277
FTE Adjustment	329	329	445
Net Securities Loss (Gain)	(180)	812	69
Unfunded Loan Commitments Reserve from CECL Adoption	(200)	2,000	-
Nonrecurring Expense	650	-	-
FTE Pre-Provision Net Revenue ("PPNR")	$ 50,716	$ 44,864	$ 47,151
Average Assets	$ 10,567,163	$ 9,748,088	$ 9,598,739
Return on Average Assets	**0.94%**	**0.43%**	**1.28%**
PPNR Return on Average Assets	**1.93%**	**1.85%**	**1.97%**

(Dollars in Thousands)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net Interest Income	$ 80,446	$ 77,181	$ 77,183	$ 78,054	$ 78,627
FTE Adjustment	329	329	349	374	445
Net Interest Income, Tax Equivalent	$ 80,775	$ 77,510	$ 77,532	$ 78,428	$ 79,072
Average Total Interest Earning Assets	$ 9,605,356	$ 8,862,518	$ 8,738,350	$ 8,724,404	$8,781,991
Net Interest Margin, Tax Equivalent	**3.38%**	**3.52%**	**3.52%**	**3.57%**	**3.61%**

Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q2 2020	Q1 2020	Q2 2019	2019	2018	2017
Net Income	$ 24,713	$ 10,368	$ 30,555			
Amortization of Intangible Assets (Net of Tax)	662	626	670			
Net Income, Excluding Intangibles Amortization	$ 25,375	$ 10,994	$31,225			
Average Tangible Equity	$ 840,371	$ 843,195	$ 764,820			
Return on Average Tangible Common Equity	**12.14%**	**5.24%**	**16.38%**			
Total Stockholder's Equity	$ 1,142,652	$ 1,112,179	$ 1,074,823	$ 1,120,397	$ 1,017,909	$ 958,177
Goodwill and Other Intangibles	(293,954)	(285,955)	(288,507)	(286,789)	(290,368)	(281,463)
Tangible Common Equity	$ 848,698	$ 826,224	$ 786,316	$ 833,608	$ 727,541	$ 676,714
Total Assets	$ 10,847,184	$ 9,953,543	$ 9,635,718	$ 9,715,925	$9,556,363	$ 9,136,812
Goodwill and Other Intangibles	(293,954)	(285,955)	(288,507)	(286,789)	(290,368)	(281,463)
Tangible Assets	$ 10,553,230	$ 9,667,588	$ 9,347,211	$ 9,429,136	$ 9,265,995	$ 8,855,349
Tangible Common Equity to Tangible Assets	**8.04%**	**8.55%**	**8.41%**	**8.84%**	**7.85%**	**7.64%**
Common Shares Outstanding	43,608,350	43,587,445	43,769,411			
Book Value Per Share	**$ 26.20**	**$ 25.52**	**$ 24.56**			
Tangible Book Value Per Share	**$ 19.46**	**$ 18.96**	**$ 17.97**			

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Noninterest Expense	$ 65,340	$ 70,881	$ 70,294	$ 69,749	$ 66,231
Gain (Losses) on OREO	96	(11)	(405)	23	(2)
Amortization of Intangibles and Goodwill Impairment	(883)	(834)	(844)	(874)	(893)
Noninterest Income	(35,011)	(35,423)	(36,241)	(39,720)	(34,241)
Net Securities Gains (Losses)	180	(812)	189	4,036	(69)
Unfunded Loan Commitments Reserve from CECL Adoption	200	(2,000)	-	-	-
Nonrecurring Expense	(650)	-	-	(3,800)	-
Net Operating Expense	$ 29,272	$ 31,801	$ 32,993	$ 29,414	$ 31,026
Average Assets	$ 10,567,163	$ 9,748,088	$ 9,600,259	$ 9,577,020	$ 9,598,739
Overhead Ratio (Net Operating Expense / Average Assets)	**1.11%**	**1.30%**	**1.37%**	**1.23%**	**1.29%**

Peer Group

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp, Inc.	Boston	MA	BRKL
First Busey Corporation	Champaign	IL	BUSE
Community Bank System, Inc.	Dewitt	NY	CBU
Customers Bancorp, Inc.	Wyomissing	PA	CUBI
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
Flushing Financial Corp.	Uniondale	NY	FFIC
First Midwest Bancorp, Inc.	Chicago	IL	FMBI
First Merchants Corporation	Muncie	IN	FRME
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancshares, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Provident Financial Services	Jersey City	NJ	PFS
Park National Corporation	Newark	OH	PRK
1st Source Corporation	South Bend	IN	SRCE
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
TriState Capital Holdings, Inc.	Pittsburgh	PA	TSC