

# **NBT Bancorp Inc.**

Q1 2023 Earnings Presentation



# 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, including international military conflicts, 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 other legislative and regulatory responses to the coronavirus (“COVID-19”) pandemic; (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 COVID-19 global pandemic; and (21) the Company’s success at managing the risks involved in the foregoing items.

The Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made, and advises readers 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.

# Q1 2023 Highlights

## EARNINGS

- Net income of \$33.7 million, or diluted earnings per share of \$0.78 (\$0.88 excluding acquisition expenses and securities losses)
- Net interest income down 4.7% from Q4 2022 and up 18.3% from Q1 2022
- Return on average tangible common equity<sup>1 2</sup> of 15.31% for Q1 2023, down from 16.54% in the prior quarter
- Noninterest income, excluding securities losses of \$36.4 million; represents 28% of total revenues

## BALANCE SHEET & ASSET QUALITY

- Period end total loans were \$8.26 billion
- Deposits were \$9.68 billion as of March 31, 2023, up 2% from December 31, 2022
- Total cost of deposits at 0.47% for Q1 2023, 0.17% for Q4 2022 and 0.07% for Q1 2022
- Deposit composition is diverse and granular with over 521,000 accounts with an average account balance of \$18,554
- Allowance for loan losses to total loans of 1.21% compared to 1.24% in Q4 2022
- Quarterly net charge-offs of \$3.8 million, or 0.19%<sup>1</sup> of average loans
- Continued decline in nonperforming loans, down 12% from the previous quarter to \$18.6 million

## CAPITAL STRENGTH

- Tangible book value per share<sup>2</sup> of \$21.52 at Q1 2023, \$20.65 at Q4 2022 and \$21.25 at Q1 2022
- Leverage ratio was 10.43% at March 31, 2023, more than two times the well-capitalized regulatory level
- Total risk-based capital was 15.53% at March 31, 2023
- Tangible equity to assets<sup>2</sup> of 7.99%

1. Annualized.

2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.

# Q1 2023 Results Overview

## Financial Highlights

(\$ in millions except per share data)	Q1 2023	Change		% Change	
		Q4 2022	Q1 2022	Q4 2022	Q1 2022
<b>Period End Balance Sheet</b>					
Total loans	\$ 8,264.6	\$ 114.4	\$ 614.8	1.4%	8.0%
Total deposits	9,681.2	185.3	(780.4)	2.0%	(7.5%)
<b>Income Statement</b>					
FTE net interest income <sup>2</sup>	95.5	(4.7)	14.8	(4.7%)	18.4%
Provision for loan losses <sup>3</sup>	3.9	(3.8)	3.3	(49.1%)	555.9%
Total noninterest income <sup>3</sup>	36.4	2.1	(6.4)	6.1%	(15.0%)
Net securities (losses)	(5.0)	(4.8)	(4.8)	(2,203.2%)	(2,692.2%)
Total noninterest expense <sup>4</sup>	78.7	0.2	6.6	0.2%	9.1%
Provision for taxes	9.6	(1.0)	(1.6)	(9.2%)	(14.0%)
Net income	33.7	(2.5)	(5.5)	(6.8%)	(14.0%)
<b>Performance Ratios</b>					
Earnings per share, diluted	\$ 0.78	\$ (0.06)	\$ (0.12)	(7.1%)	(13.3%)
Net interest margin <sup>2,5</sup>	3.55%	(0.13%)	0.60%	(3.5%)	20.3%
ROAA <sup>5</sup>	1.16%	(0.07%)	(0.16%)	(5.7%)	(12.1%)
ROATCE <sup>2,5</sup>	15.31%	(1.23%)	(1.56%)	(7.4%)	(9.2%)
NCOs/ Avg loans (%) <sup>5</sup>	0.19%	0.01%	0.05%	5.6%	35.7%
Tangible book value per share <sup>2</sup>	\$ 21.52	\$ 0.87	\$ 0.27	4.2%	1.3%
Tangible equity ratio <sup>2</sup>	7.99%	0.26%	0.29%	3.4%	3.8%
<b>Capital Ratios</b>					
Leverage ratio	10.43%	0.11%	0.91%	1.1%	9.6%
Common equity tier 1 capital ratio	12.28%	0.16%	0.05%	1.3%	0.4%
Tier 1 capital ratio	13.34%	0.15%	(0.05%)	1.1%	(0.4%)
Total risk-based capital ratio	15.53%	0.15%	(0.11%)	1.0%	(0.7%)

1. Comparison to Q4 2022 unless otherwise stated.
2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.
3. Excludes net securities (losses).
4. Excludes acquisition expenses.
5. Annualized.

## Quarterly Highlights<sup>1</sup>



### Balance Sheet

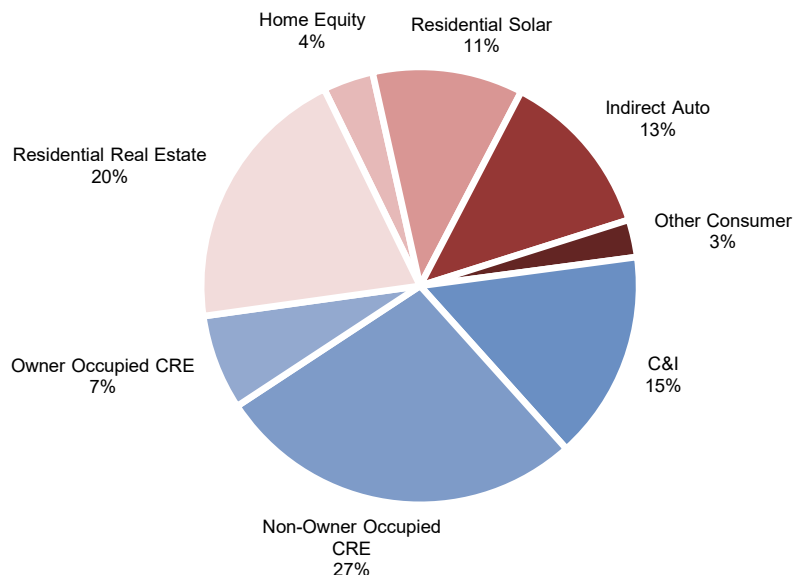
- Loans up \$114.4 million
- Deposits increased \$185.3 million
- Tangible book value per share<sup>2</sup> of \$21.52

### Earnings & Capital

- Net income of \$33.7 million and diluted earnings per share of \$0.78, \$0.88 excluding the impact of securities losses and acquisition expenses
- Net interest margin<sup>2,5</sup> down 13 bps to 3.55%
- Provision expense of \$3.9 million with net charge-offs of \$3.8 million
- Noninterest expense<sup>4</sup> up 0.2%
- Effective tax rate of 22.2%

# Loans

Total Loans: \$8.26 billion<sup>1</sup>

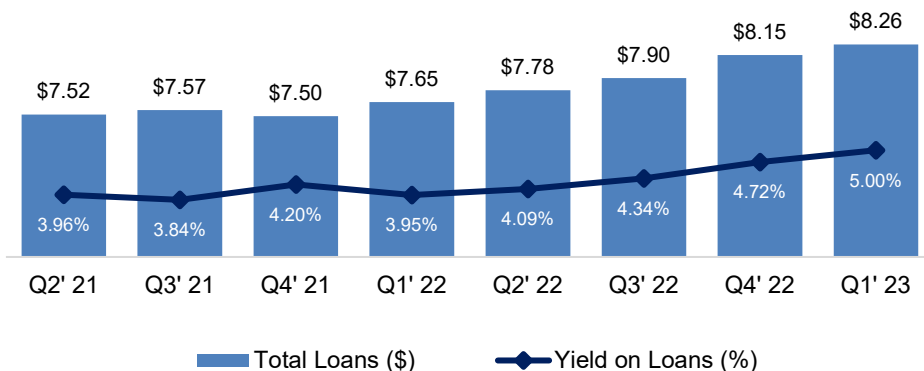


## Quarterly Highlights<sup>2</sup>



- Loans up \$114.4 million from Q4 2022, or 1.4% (5.7% annualized)
- Total commercial loans increased \$50.0 million to \$4.12 billion
- Total consumer loans increased \$64.5 million to \$4.14 billion
- Yields on total loans increased 28 bps from Q4 2022
- 65% Fixed and 35% Adjustable/Floating

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



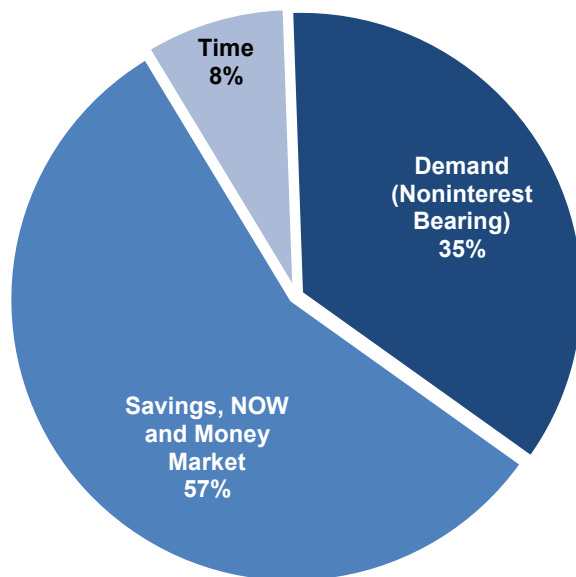
## Quarterly Loan Yields

Line of Business	Portfolio	New Origination <sup>3</sup>
Commercial	5.32%	6.56%
Consumer	5.47%	6.81%
Residential real estate	3.50%	5.39%

- As of 3/31/2023.
- Comparison to Q4 2022 unless otherwise stated.
- New origination yields for the month of March 2023.

# Deposits

Total Deposits: \$9.68 billion<sup>1</sup>



## Diverse and Granular Deposit Mix

Deposit Mix	Balance as of March 31, 2023	Number of Accounts	Average Balance per Account
Consumer	\$5.00 billion	449,054	\$11,139
Commercial <sup>3</sup>	\$4.68 billion	72,720	\$64,343
<b>Total</b>	<b>\$9.68 billion</b>	<b>521,774</b>	<b>\$18,554</b>

## Quarterly Highlights<sup>2</sup>

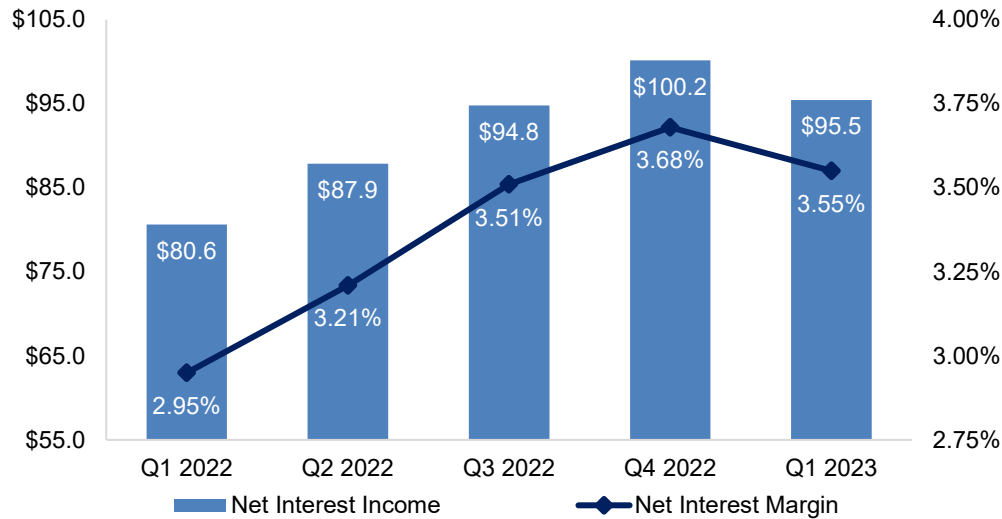


- Cost of total deposits of 0.47%, up 30 bps from the prior quarter
- Total cost of funds was 0.75%, up 38 bps from prior quarter
- Month of March 2023:
  - 0.62% total cost of deposits
  - 0.88% total cost of funds
- Period end deposits increased \$185.3 million, or 2.0%
- Noninterest bearing deposits were 35% of total deposits at Q1 2023
- Total deposits represent 93% of funding
- Loan to deposit ratio was 85.4%

1. As of 3/31/2023.
2. Comparison to Q4 2022 unless otherwise stated.
3. Includes commercial, business banking and municipal customers.

# Net Interest Income & Net Interest Margin

Net Interest Income (\$ in millions) & Net Interest Margin (%)

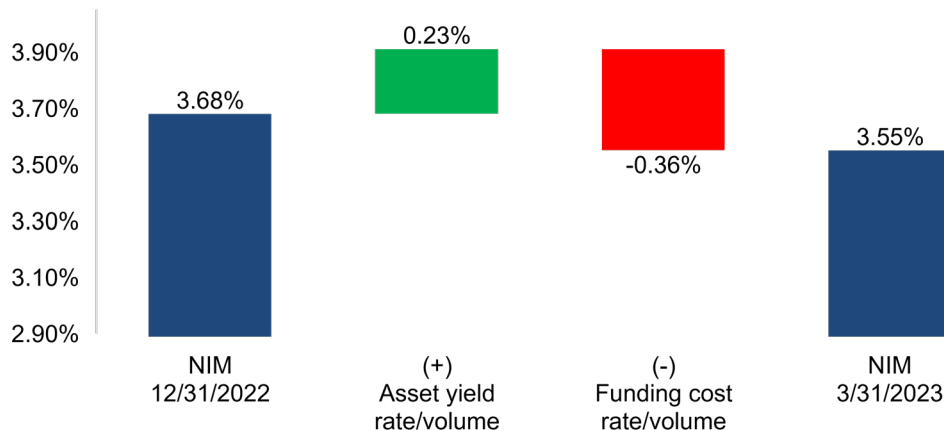


## Quarterly Highlights<sup>1</sup>



- Net interest margin decreased 13 bps to 3.55%, primarily due to higher funding costs offsetting the increase in earning asset yields
- Interest earning asset yields increased 24 bps with loan yields up 28 bps
- The total cost of funds increased 38 bps
- Net interest income decreased \$4.7 million to \$95.5 million

## Q1 2023 Net Interest Margin

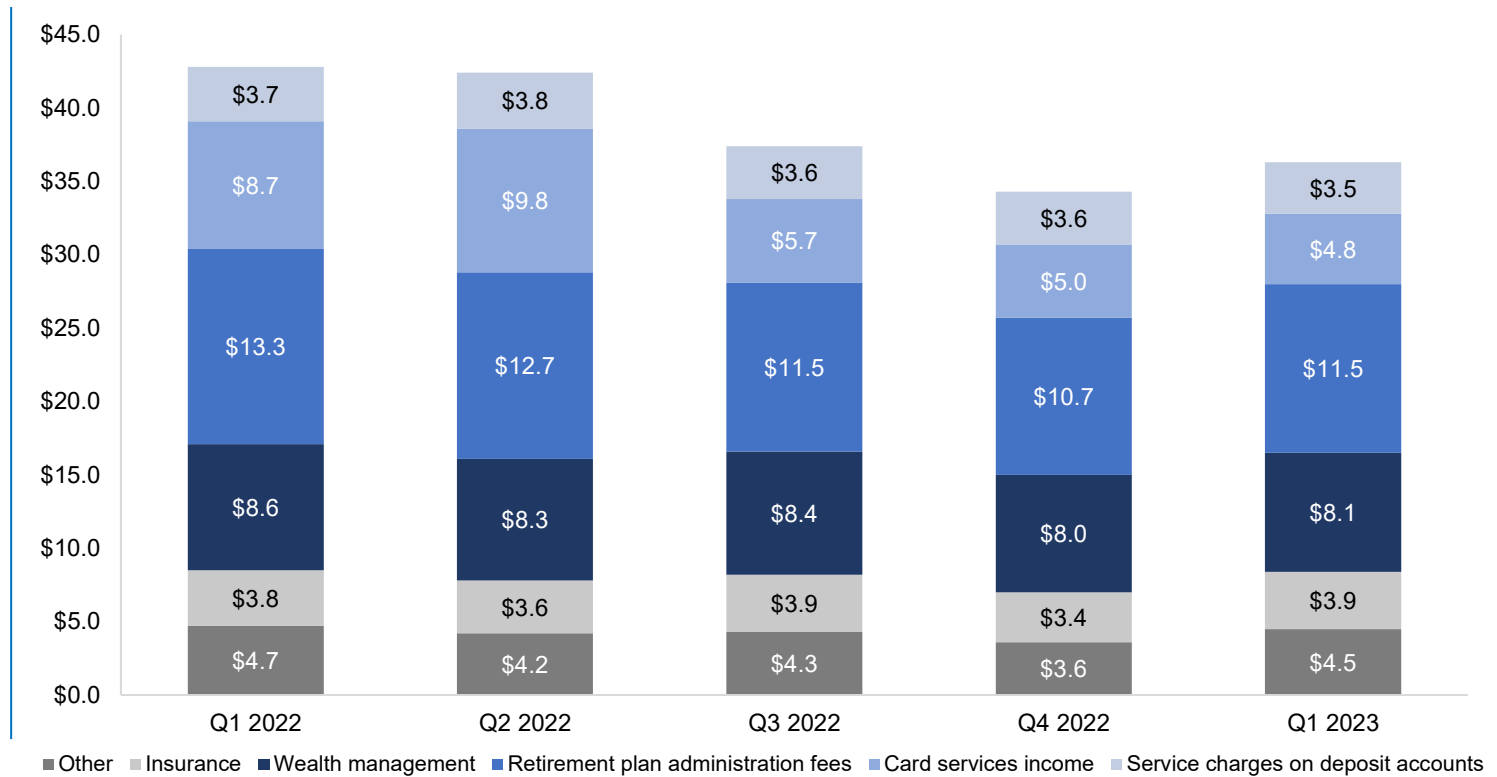


Net Interest Income and annualized Net Interest Margin are shown on a fully tax equivalent basis, which is a Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.

1. Comparison to Q4 2022 unless otherwise stated.

# Noninterest Income

**Noninterest  
Income  
Trend<sup>1</sup>**  
(\$ in millions)



## Quarterly Highlights<sup>2</sup>

- Noninterest income to total revenue was 27.7%<sup>1</sup> (above peer levels)
- \$36.4 million<sup>1</sup> in noninterest income, up \$2.1 million
- Retirement plan administration fees up \$0.8 million, driven by seasonal revenues



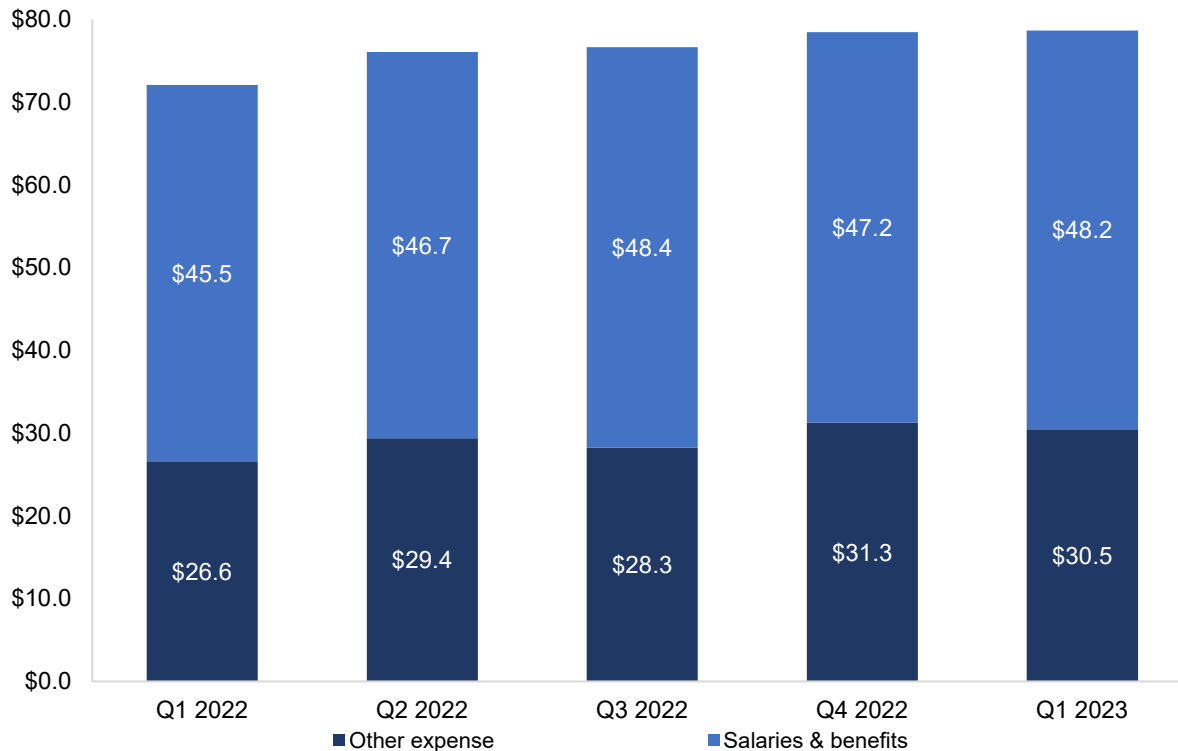
Peer Source Data: S&P Global Market Intelligence. Refer to appendix for Peer Group.

1. Excludes net securities (losses).
2. Comparison to Q4 2022 unless otherwise stated.



# Noninterest Expense

**Noninterest Expense Trend<sup>1</sup>**  
(\$ in millions)



## Quarterly Highlights<sup>2</sup>

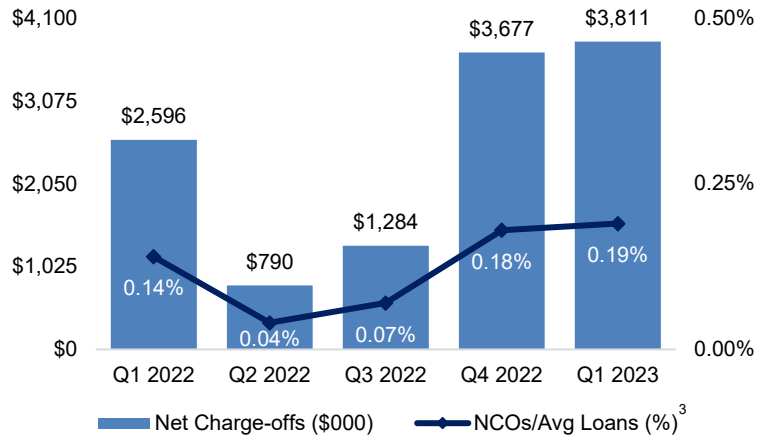


- Noninterest expense of \$79.3 million, down \$0.2 million (0.2%)
- Salaries & benefits increase of 1.9% driven by seasonally higher payroll taxes, seasonally higher stock-based compensation expense and merit pay increases
- Occupancy costs increased due to seasonal costs including utilities
- Professional fees and outside services decreased due to timing of external services for several tactical and strategic initiatives in the prior quarter
- FDIC assessment expense increased \$0.6 million due to the increase in the FDIC assessment rate
- Other expenses decreased due to seasonal timing of certain expenditures
- Acquisition expenses of \$0.6 million

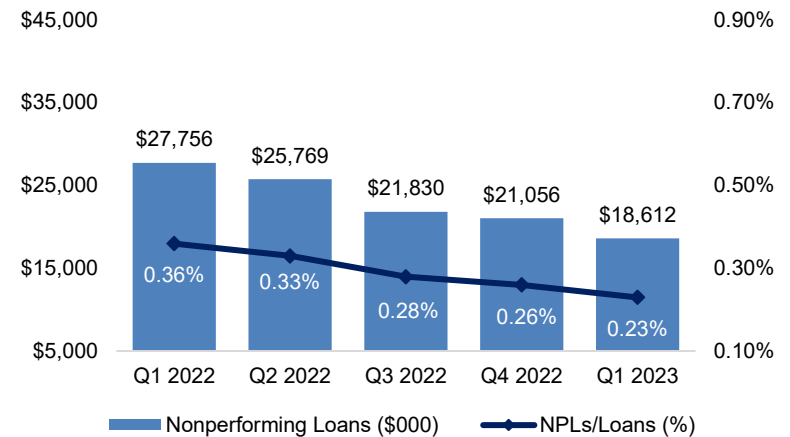
1. Other expense excludes acquisition expenses.  
2. Comparisons to Q4 2022 unless otherwise stated.

# Asset Quality

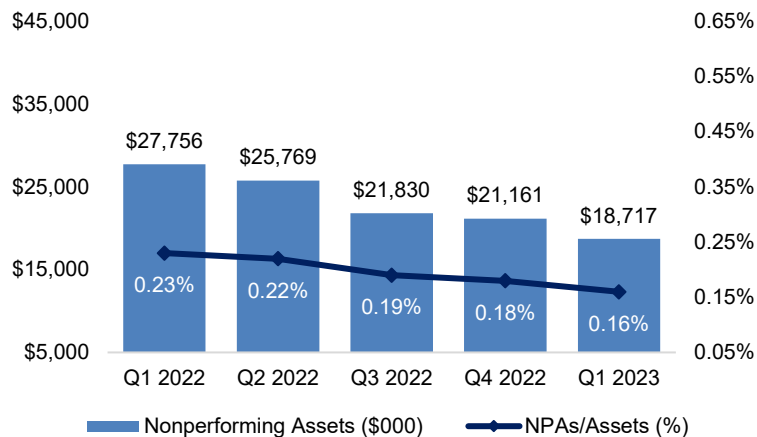
## Net Charge-Offs



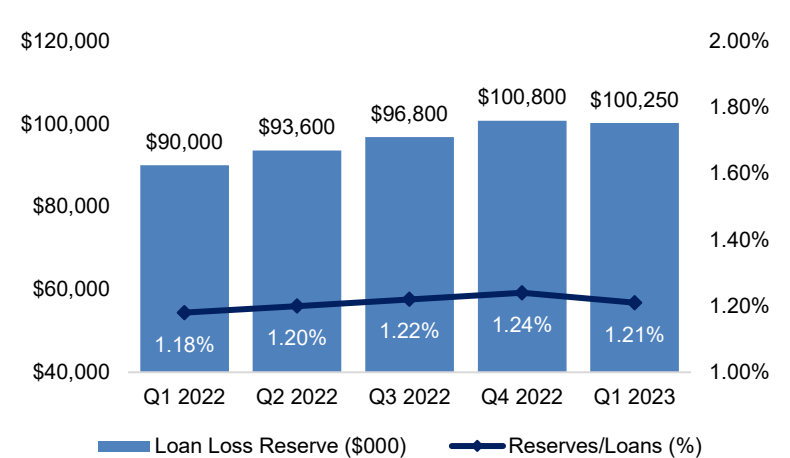
## Nonperforming Loans<sup>1</sup>



## Nonperforming Assets<sup>2</sup>



## Loan Loss Reserves



1. Nonperforming loans exclude performing troubled debt restructurings / trouble loan modifications.
2. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and other real estate owned.
3. Annualized.

# APPENDIX



# First Quarter Trends

(\$ in thousands except per share data)	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019
<b>Income Statement</b>					
Loan interest income, excluding PPP <sup>1</sup> income	\$ 100,890	\$ 71,367	\$ 68,922	\$ 78,728	\$ 79,321
PPP <sup>1</sup> interest income and fees	9	1,976	6,171	-	-
Securities	12,651	10,333	8,926	9,844	11,139
Other interest income	642	525	291	829	884
Total interest income	114,192	84,201	84,310	89,401	91,344
Total interest expense	19,126	3,853	5,255	12,220	13,653
Net interest income	95,066	80,348	79,055	77,181	77,691
Card services income	4,845	8,695	7,550	6,519	6,216
Net securities (losses) gains	(4,998)	(179)	467	(812)	57
Other noninterest income	31,562	34,143	29,021	29,716	27,548
Total net revenue	126,475	123,007	116,093	112,604	111,512
Acquisition expense	618	-	-	-	-
Other noninterest expense	78,704	72,143	67,888	70,881	68,460
Income before provision and income taxes	47,153	50,864	48,205	41,723	43,052
Provision for credit losses	3,909	596	(2,796)	29,640	5,807
Income before taxes	43,244	50,268	51,001	12,083	37,245
Income taxes	9,586	11,142	11,155	1,715	8,118
Net Income	\$ 33,658	\$ 39,126	\$ 39,846	\$ 10,368	\$ 29,127
<b>Performance Ratios</b>					
Diluted earnings per share	\$ 0.78	\$ 0.90	\$ 0.91	\$ 0.23	\$ 0.66
Net interest margin <sup>2,3</sup>	3.55%	2.95%	3.17%	3.52%	3.64%
ROATCE <sup>2,3</sup>	15.31%	16.87%	18.24%	5.24%	16.45%
NCOs/Avg loans <sup>3</sup>	0.19%	0.14%	0.12%	0.32%	0.41%

1. Paycheck Protection Program ("PPP")

2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.

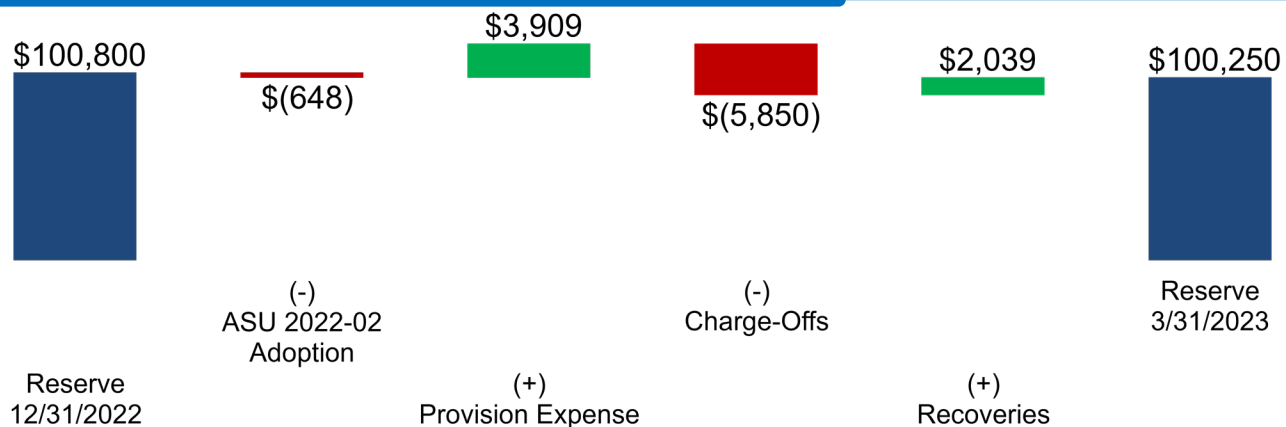
3. Annualized.

# Loan Loss Reserve (CECL)

## Reserve / Loans by Segment

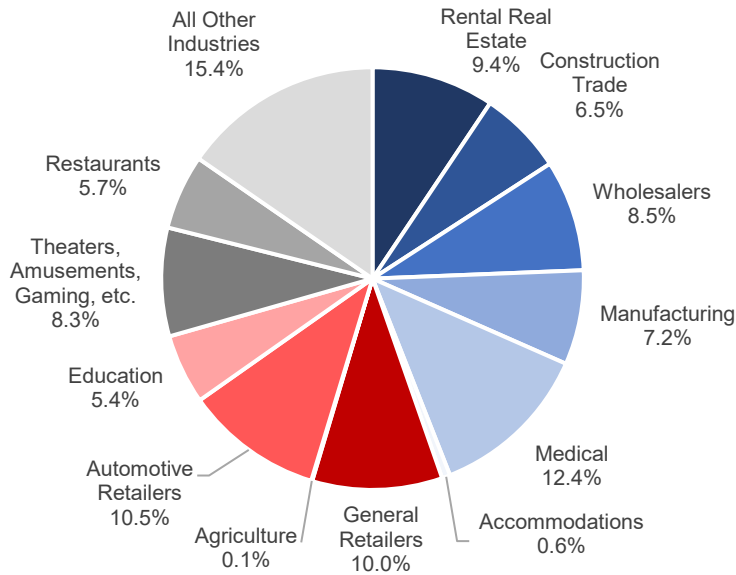
Loan Type	1/1/2020	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Commercial & Industrial	0.98%	0.64%	0.74%	0.80%	0.82%	0.85%
Commercial Real Estate	0.74%	0.79%	0.89%	0.88%	0.91%	0.93%
Residential Real Estate	0.83%	0.88%	0.79%	0.74%	0.72%	0.73%
Auto	0.78%	0.76%	0.79%	0.78%	0.81%	0.77%
Residential Solar	2.54%	2.97%	3.00%	3.08%	3.21%	3.04%
Other Consumer	4.74%	6.24%	6.19%	6.67%	6.27%	6.19%
<b>Total</b>	<b>1.07%</b>	<b>1.18%</b>	<b>1.20%</b>	<b>1.22%</b>	<b>1.24%</b>	<b>1.21%</b>

## 3/31/2023 Loan Loss Reserve Activity (\$ in Thousands)

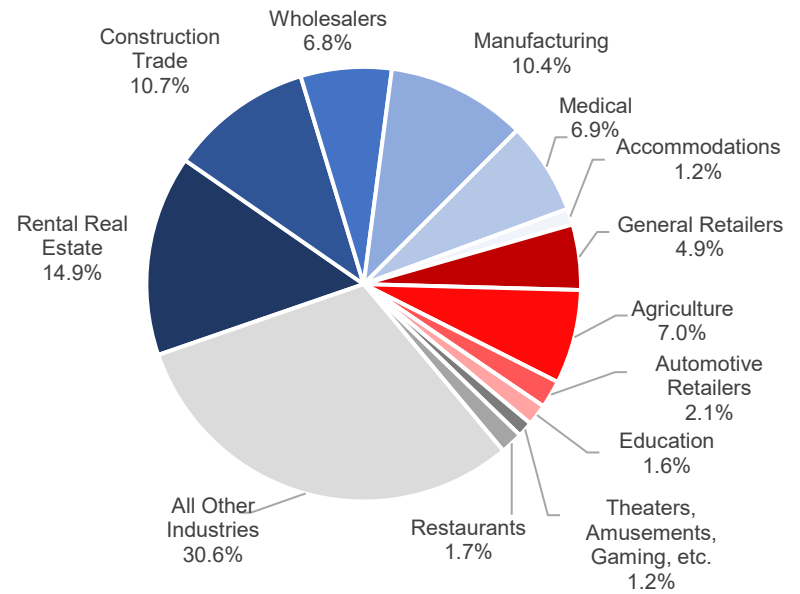


# Commercial Loan Portfolio Detail

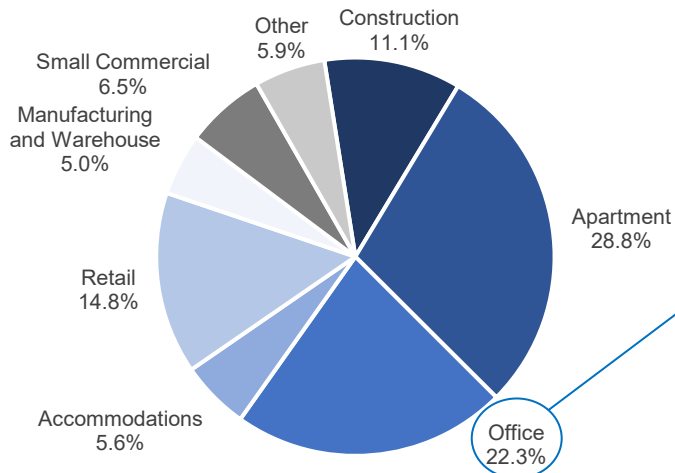
## Owner Occupied CRE (\$0.58 billion)<sup>1</sup>



## Commercial & Industrial (\$1.28 billion)<sup>1</sup>



## Non-Owner Occupied CRE (\$2.26 billion)<sup>1</sup>



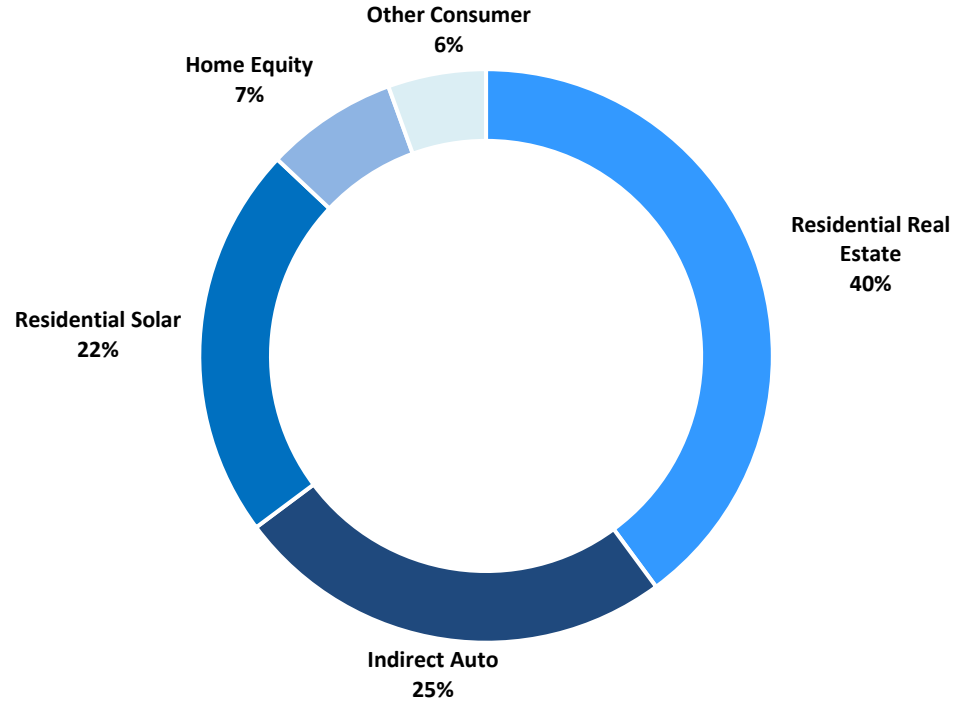
### Office

- 6.5% of total outstanding loans
- Regionally diversified across our tertiary markets
- Primarily comprised of suburban medical and professional tenants
- \$2.2 million average loan size
- Only 11% of the portfolio matures in the next two years

1. Data as of 3/31/2023.

# Consumer & Residential Portfolio Detail

**Consumer Lending Portfolio: \$4.14 billion as of 3/31/23**



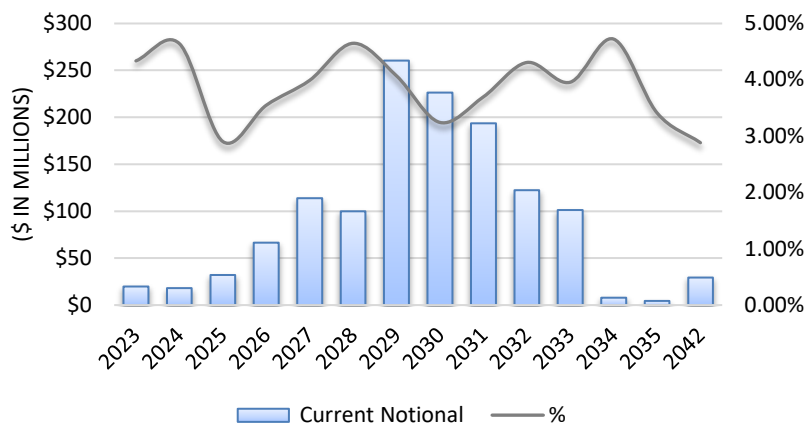
Category	Consumer Lending Portfolio Metrics				
	Total Outstandings (\$000s)	# of Accounts	Avg. Balance	wAve Max FICO	Avg. DTI
Residential Real Estate	\$ 1,651,918	11,837	\$ 139,555	764	35
Indirect Auto	\$ 1,031,315	55,525	\$ 18,574	761	30
Residential Solar	\$ 920,084	27,067	\$ 33,993	762	34
Home Equity	\$ 308,219	10,780	\$ 28,592	778	33
Other Consumer	\$ 229,120	43,264	\$ 5,296	749	27

# Interest Rate Risk & Liquidity Sources

## Interest Rate Risk Position<sup>1</sup>

- Loan portfolio: 65% Fixed / 35% Adjustable/Floating
- Commercial Back-to-Back Swap Program Maturity Schedule:

### Commercial Back to Back Swap Program Maturity Ladder



## Year 1 Interest Rate Sensitivity<sup>1</sup>

	Net Interest Income
Change in interest rates	% Change from base
Up 200 bps	2.08%
Up 100 bps	1.31%
Down 100 bps	-1.49%
Down 200 bps	-2.86%

## Total Deposits (A)

\$9,681,205

Estimated Uninsured Deposits

3,685,202

Estimated Collateralized Deposits

1,563,539

**Estimated Uninsured/  
Uncollateralized Deposits (B)**

**\$2,121,663**

**% of Uncollateralized Uninsured Deposits/  
Total Deposits (B/A)**

**22%**

## Liquidity Sources (C):

Cash

\$233,791

Estimated Unencumbered Securities

984,287

FHLB Availability

1,156,665

Discount Window Availability

654,178

Estimated BTFP<sup>2</sup> Availability

125,561

**\$3,154,481**

**Liquidity Coverage (C/B)**

**149%**

1. Data as of 03/31/2023.

2. Federal Reserve's Bank Term Funding Program.



# Investment Securities Portfolio

AFS Securities (In thousands)	March 31, 2023			December 31, 2022		
	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value
U.S. treasury & Federal agency	\$ 381,288	\$ (47,489)	\$ 333,799	\$ 381,310	\$ (53,233)	\$ 328,077
State & municipal	96,841	(11,808)	85,033	97,036	(14,185)	82,851
U.S. Government Sponsored:						
Mortgage-backed	518,771	(55,193)	463,578	536,021	(62,327)	473,694
Collateralized mortgage obligations	655,626	(73,265)	582,361	669,111	(80,748)	588,363
Corporate	55,414	(8,177)	47,237	60,404	(6,164)	54,240
<b>Total securities</b>	<b>\$ 1,707,940</b>	<b>\$ (195,932)</b>	<b>\$ 1,512,008</b>	<b>\$ 1,743,882</b>	<b>\$ (216,657)</b>	<b>\$ 1,527,225</b>

HTM Securities (In thousands)	March 31, 2023			December 31, 2022		
	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value
U.S. treasury & Federal agency	\$ 100,000	\$ (19,055)	\$ 80,945	\$ 100,000	\$ (20,678)	\$ 79,322
State & municipal	275,935	(19,302)	256,633	277,244	(24,240)	253,004
U.S. Government Sponsored:						
Mortgage-backed securities	262,069	(34,190)	227,879	267,907	(37,434)	230,473
Collateralized mortgage obligations	268,820	(21,613)	247,207	274,366	(24,518)	249,848
Corporate	-	-	-	-	-	-
<b>Total securities</b>	<b>\$ 906,824</b>	<b>\$ (94,160)</b>	<b>\$ 812,664</b>	<b>\$ 919,517</b>	<b>\$ (106,870)</b>	<b>\$ 812,647</b>

## Investment Securities Highlights



- 10% decrease in the unrealized loss on available for sale securities (“AFS”)
- 12% decrease in the unrealized loss on held to maturity securities (“HTM”)
- \$175 – \$200 million of annual expected cash flows
- 97% of total securities portfolio eligible to be pledged as collateral

# External Recognition



*Highest Ranked Bank in NY*

**BEST PLACES TO WORK  
IN CONNECTICUT**



ALBANY BUSINESS REVIEW



2022 BEST PLACES TO WORK



# Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q1 2023	Q4 2022	Q1 2022
Net Income	\$ 33,658	\$ 36,121	\$ 39,126
Amortization of Intangible Assets (Net of Tax)	402	404	477
Net Income, Excluding Intangibles Amortization	\$ 34,060	\$ 36,525	\$ 39,603
Average Tangible Common Equity	\$ 901,962	\$ 876,060	951,970
<b>Return on Average Tangible Common Equity<sup>1</sup></b>	<b>15.31%</b>	<b>16.54%</b>	<b>16.87%</b>
Total Stockholder's Equity	\$ 1,211,659	\$ 1,173,554	\$ 1,202,250
Goodwill and Other Intangibles	(288,159)	(288,545)	(288,832)
Tangible Common Equity	\$ 923,500	\$ 885,009	\$ 913,418
Total Assets	\$ 11,839,730	\$ 11,739,296	\$ 12,147,833
Goodwill and Other Intangibles	(288,159)	(288,545)	(288,832)
Tangible Assets	\$ 11,551,571	\$ 11,450,751	\$ 11,859,001
<b>Tangible Common Equity to Tangible Assets</b>	<b>7.99%</b>	<b>7.73%</b>	<b>7.70%</b>
Common Shares Outstanding	42,904,332	42,857,823	42,992,323
<b>Book Value Per Share</b>	<b>\$ 28.24</b>	<b>\$ 27.38</b>	<b>\$ 27.96</b>
<b>Tangible Book Value Per Share</b>	<b>\$ 21.52</b>	<b>\$ 20.65</b>	<b>\$ 21.25</b>

1. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019
Net Interest Income	\$ 95,066	\$ 80,348	\$ 79,055	\$ 77,181	\$ 77,691
FTE Adjustment	395	285	302	329	500
Net Interest Income, Tax Equivalent	\$ 95,461	\$ 80,633	\$ 79,357	\$ 77,510	\$ 78,191

Average Total Interest Earning Assets	\$ 10,909,932	\$ 11,089,110	\$ 10,141,088	\$ 8,862,518	\$ 8,712,163
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<b>Net Interest Margin, Tax Equivalent<sup>1</sup></b>	<b>3.55%</b>	<b>2.95%</b>	<b>3.17%</b>	<b>3.52%</b>	<b>3.64%</b>
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(Dollars in Thousands)	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019
Net Income	\$ 33,658	\$ 39,126	\$ 39,846	\$ 10,368	\$ 29,127
Amortization of Intangible Assets (Net of Tax)	402	477	609	626	726
Net Income, Excluding Intangibles Amortization	\$ 34,060	\$ 39,603	\$ 40,455	\$ 10,994	\$ 29,853

Average Tangible Common Equity	\$ 901,962	\$ 951,970	\$ 899,359	\$ 843,195	\$ 735,840
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<b>Return on Average Tangible Common Equity<sup>1</sup></b>	<b>15.31%</b>	<b>16.87%</b>	<b>18.24%</b>	<b>5.24%</b>	<b>16.45%</b>
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(Dollars in Thousands)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net Interest Income	\$ 95,066	\$ 99,779	\$ 94,478	\$ 87,585	\$ 80,348
FTE Adjustment	395	392	337	290	285
Net Interest Income, Tax Equivalent	\$ 95,461	\$ 100,171	\$ 94,815	\$ 87,875	\$ 80,633

Average Total Interest Earning Assets	\$ 10,909,932	\$ 10,801,115	\$ 10,727,291	\$ 10,983,020	\$ 11,089,110
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<b>Net Interest Margin, Tax Equivalent<sup>1</sup></b>	<b>3.55%</b>	<b>3.68%</b>	<b>3.51%</b>	<b>3.21%</b>	<b>2.95%</b>
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1. Annualized.

# Peer Group

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp, Inc.	Boston	MA	BRKL
Community Bank System, Inc.	Dewitt	NY	CBU
Customers Bancorp, Inc.	West Reading	PA	CUBI
First Busey Corporation	Champaign	IL	BUSE
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
First Merchants Corporation	Muncie	IN	FRME
Heartland Financial USA, Inc.	Dubuque	IA	HTLF
Independent Bank Corp.	Rockland	MA	INDB
Merchants Bancorp	Carmel	IN	MBIN
Northwest Bancshares, Inc.	Columbus	OH	NWBI
OceanFirst Financial Corp.	Red Bank	NJ	OCFC
Park National Corporation	Newark	OH	PRK
Premier Financial Corp.	Defiance	OH	PFC
Provident Financial Services, Inc.	Jersey City	NJ	PFS
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
WesBanco, Inc.	Wheeling	WV	WSBC