

# **NBT Bancorp Inc.**

Q3 2021 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 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 novel coronavirus, which causes COVID-19 global pandemic; and (21) 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, the speed and effectiveness of vaccine and treatment developments and deployment, 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, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

The Company cautions readers not 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.

# Q3 2021 Highlights

## EARNINGS

- Net income of \$37.4 million, or diluted earnings per share of \$0.86, up 6 cents from prior year
- Provision for loan losses decreased \$6.6 million from prior year reflective of improving economic conditions
- Noninterest income up 6.9% from prior year and up 2.6% from the previous quarter

## BALANCE SHEET & ASSET QUALITY

- Period end total loans were \$7.6 billion, including \$276 million in Paycheck Protection Program (“PPP”) outstandings
- Deposits were \$10.2 billion at September 30, 2021 with total cost of deposits at 0.10% for Q3 2021 compared to 0.12% for Q2 2021
- Allowance for loan losses to total loans of 1.23% (1.28% excluding PPP loans and related allowance), down from 1.31% (1.38% excluding PPP loans and related allowance) in Q2 2021
- Net charge-offs to average loans was 0.11%, annualized (0.12% excluding PPP loans)
- Continued decline in nonperforming loans, down 10% from the prior quarter

## CAPITAL STRENGTH

- Approved Q4 2021 dividend of \$0.28 per share, payable on December 15, 2021 to shareholders of record as of December 1, 2021
- Tangible book value per share<sup>1</sup> grew 2% for the quarter and 10% from prior year to \$21.95
- Leverage ratio was 9.47% at September 30, 2021
- Total capital grew 23% from December 31, 2019 to September 30, 2021

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

# Q3 2021 Results Overview

## Financial Highlights

(\$ in millions except per share data)	Q3 2021	Change		% Change	
		Q2 2021	Q3 2020	Q2 2021	Q3 2020
<b>Period End Balance Sheet</b>					
Total loans	\$ 7,566.4	\$ 48.8	\$ 5.8	0.6%	0.1%
Total loans, excluding PPP	7,290.2	132.4	244.2	1.8%	3.5%
Total deposits	10,195.2	409.9	1,237.0	4.2%	13.8%
<b>Income Statement</b>					
FTE net interest income <sup>2</sup>	\$ 78.0	\$ (1.5)	\$ (0.3)	(1.9%)	(0.4%)
Provision for loan losses <sup>3</sup>	(3.3)	1.9	(6.6)	(35.9%)	(202.5%)
Total noninterest income <sup>3</sup>	40.4	1.3	2.8	3.4%	7.4%
Total noninterest expense	72.9	1.5	6.6	2.0%	9.9%
Provision for taxes	11.0	(1.0)	0.1	(7.9%)	0.5%
Net income	37.4	(2.9)	2.3	(7.1%)	6.6%
Pre-provision net revenue <sup>2</sup>	47.4	(1.6)	(2.3)	(3.3%)	(4.5%)
<b>Performance Ratios</b>					
Earnings per share, diluted	\$ 0.86	\$ (0.06)	\$ 0.06	(6.5%)	7.5%
Net interest margin <sup>2</sup>	2.88%	(0.12%)	(0.29%)	(4.0%)	(9.1%)
ROAA	1.26%	(0.13%)	(0.03%)	(9.4%)	(2.3%)
PPNR ROAA <sup>2</sup>	1.60%	(0.09%)	(0.23%)	(5.3%)	(12.6%)
ROATCE <sup>2</sup>	15.97%	(1.96%)	(0.54%)	(10.9%)	(3.3%)
NCOs/ Avg loans (%)	0.11%	0.04%	(0.01%)	57.1%	(8.3%)
NCOs/ Avg loans (%), excluding PPP	0.12%	0.05%	(0.01%)	71.4%	(7.7%)
Tangible book value per share <sup>2</sup>	\$ 21.95	\$ 0.45	\$ 1.93	2.1%	9.6%
Tangible equity ratio <sup>2</sup>	8.13%	(0.15%)	(0.14%)	(1.8%)	(1.7%)
<b>Capital Ratios</b>					
Leverage ratio	9.47%	0.07%	(0.01%)	0.7%	(0.1%)
Common equity tier 1 capital ratio	12.20%	0.08%	0.57%	0.7%	4.9%
Tier 1 capital ratio	13.39%	0.05%	0.51%	0.4%	4.0%
Total risk-based capital ratio	15.74%	(0.04%)	0.31%	(0.3%)	2.0%

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



### Balance Sheet

- Loans, excluding PPP, were up \$132 million
- Deposits increased \$410 million
- Tangible book value per share<sup>2</sup> up 2%

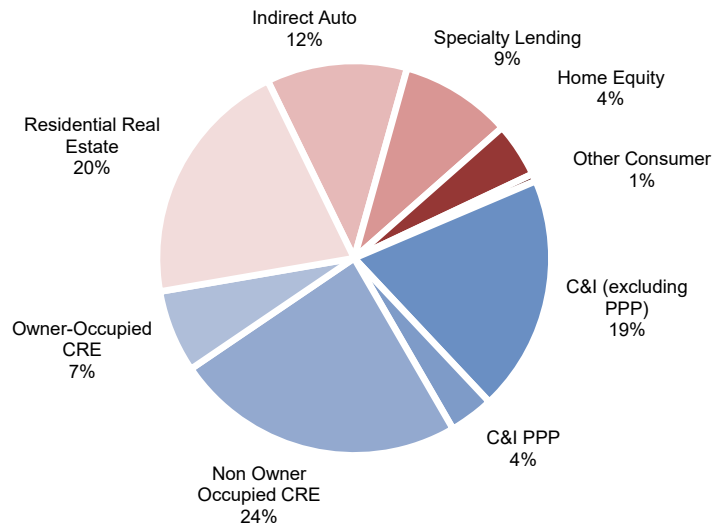
### Earnings & Capital

- Net income was \$37.4 million and diluted earnings per share was \$0.86
- Provision expense of (\$3.3) million, decreasing allowance for loan losses to 1.28% (excluding PPP loans)
- Net interest margin<sup>2</sup> down 12 bps
- Fee income<sup>3</sup> up 3%
- Noninterest expense up 2%
  - Q3 2021 includes \$2.3 million in non-recurring charges
- Effective tax rate of 22.8%

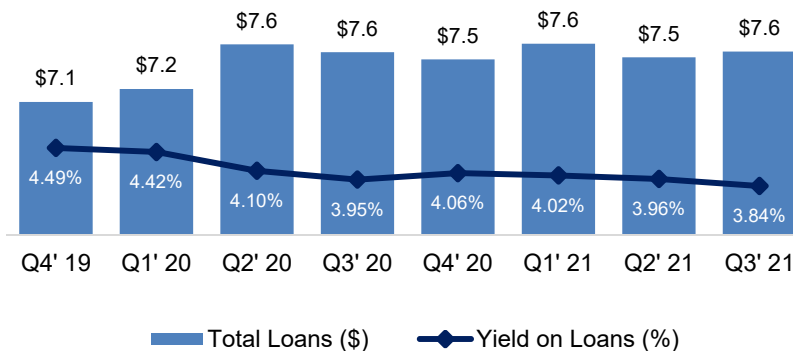
1. Comparison to Q2 2021 unless otherwise stated  
 2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures  
 3. Excludes net securities gains (losses)

# Loans

## Total Loans: \$7.6 billion<sup>1</sup>



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



## Quarterly Highlights

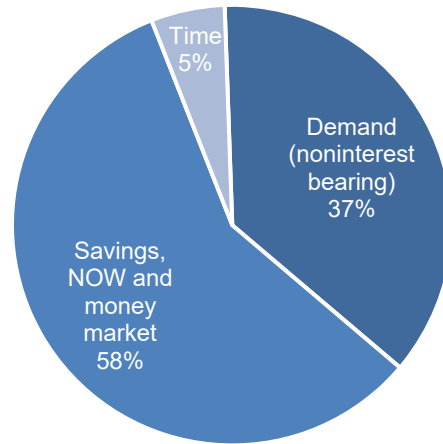


- Loans, excluding PPP, were up \$132 million from Q2 2021, or 1.8%
  - Total commercial loans, excluding PPP loans, increased \$42 million
  - Total consumer loans increased \$90 million to \$3.5 billion
- Loans, excluding PPP, were up \$222 million from December 31, 2020, or 3%
  - Total commercial loans, excluding PPP loans, increased \$139 million
  - Total consumer loans increased \$83 million
- Yields on loans decreased 12 bps from Q2 2021
  - Excluding PPP loans, yields decreased 10 bps
- Average new volume rates for quarter:
  - Commercial (excluding PPP): 3.26%
  - Indirect auto: 3.27%
  - Residential mortgage: 2.87%

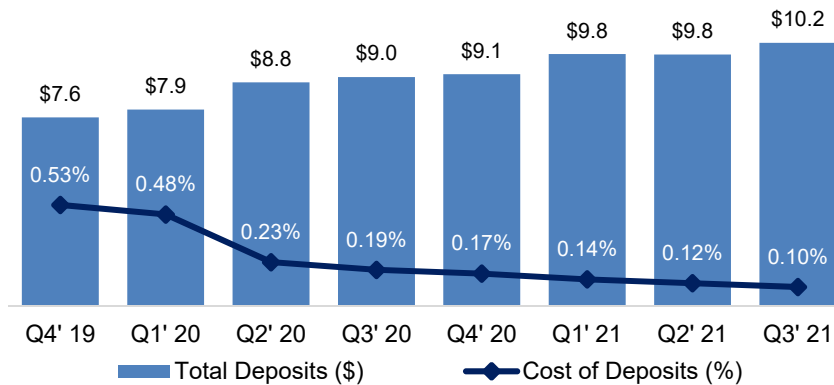
1. As of 9/30/21. Total loans included PPP loans of \$276.2 million net of \$10.5 million in unearned fees

# Deposits

Total Deposits: \$10.2 billion<sup>1</sup>



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



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

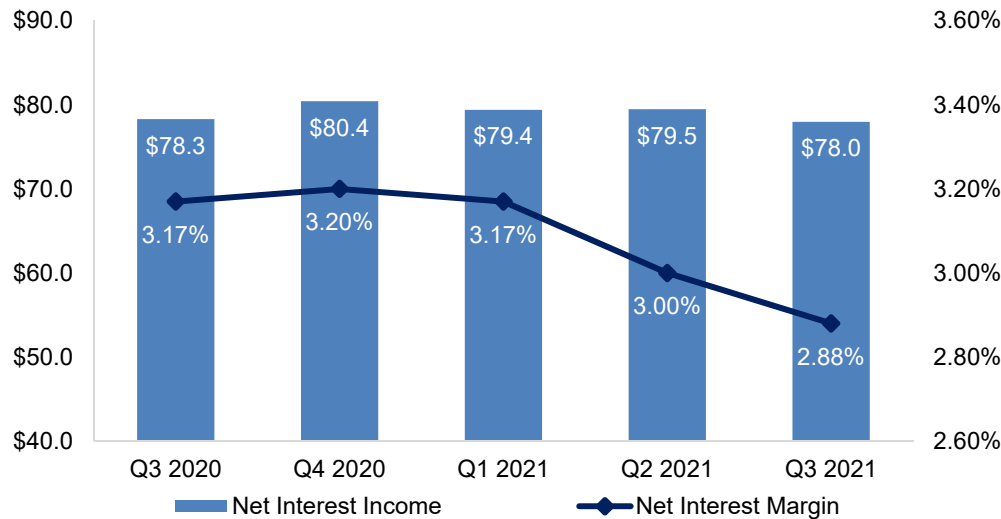


- Cost of total deposits of 0.10% down 2 bps
- Cost of interest-bearing deposits was 0.16%, down 2 bps or 11%
- Period end deposits increased \$410 million
  - Core deposits grew \$427 million with noninterest bearing demand deposits up \$165 million
- Core deposits<sup>3</sup> represent 95% of total deposit funding
- Noninterest bearing deposits were 37% of total deposits at Q3 2021
- \$160 million in time deposits repricing in Q4 2021 with average cost of 74 bps
- Loan to deposit ratio was 74.2%

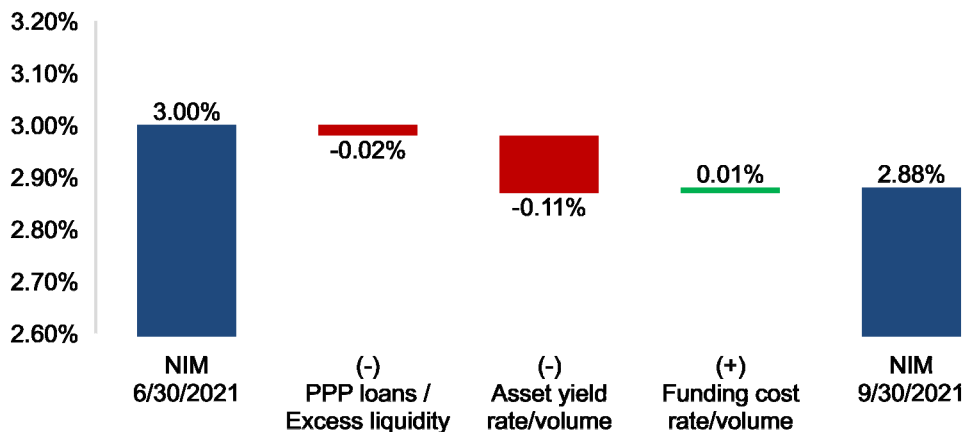
1. As of 9/30/2021  
 2. Comparison to Q2 2021 unless otherwise stated  
 3. Core deposits defined as total deposits less all time

# Net Interest Income & Net Interest Margin

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



Q3 2021 Net Interest Margin



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

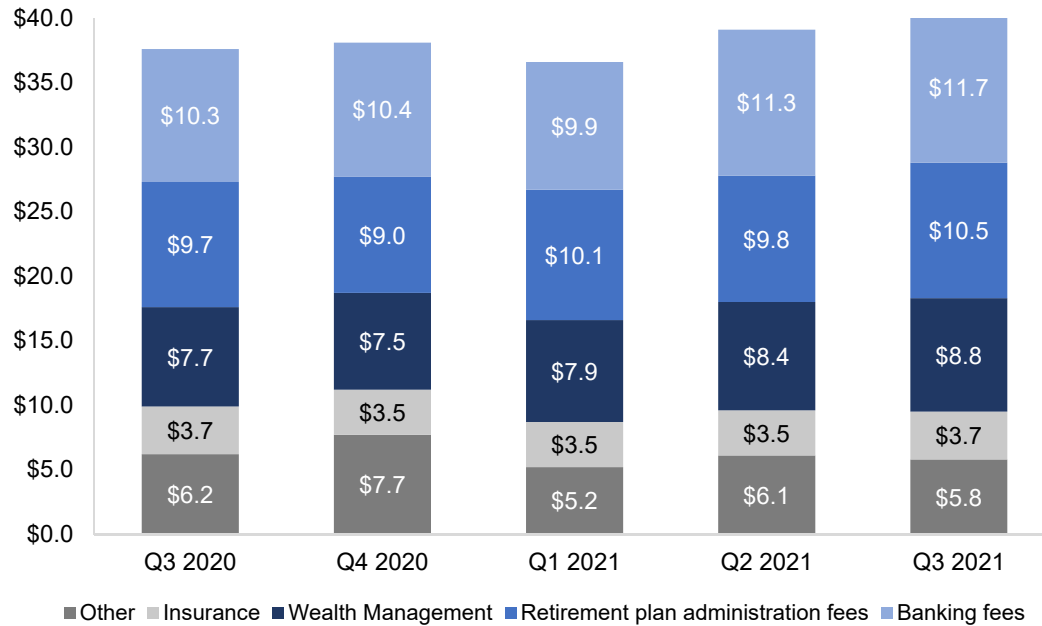
- Net interest income flat at \$78.0 million
- PPP income decreased \$1.9 million
- Net interest margin decreased 12 bps to 2.88%
  - Net impact of excess liquidity and PPP lending negatively impacted NIM by 26 bps compared to 24 bps in the second quarter of 2021
  - Normalized margin, excluding PPP and excess liquidity, decreased 10 bps from the prior quarter primarily due to an 11 bp decline in earning asset yields partially offset by a 1 bp decline in the cost of interest bearing liabilities

Net Interest Income and 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

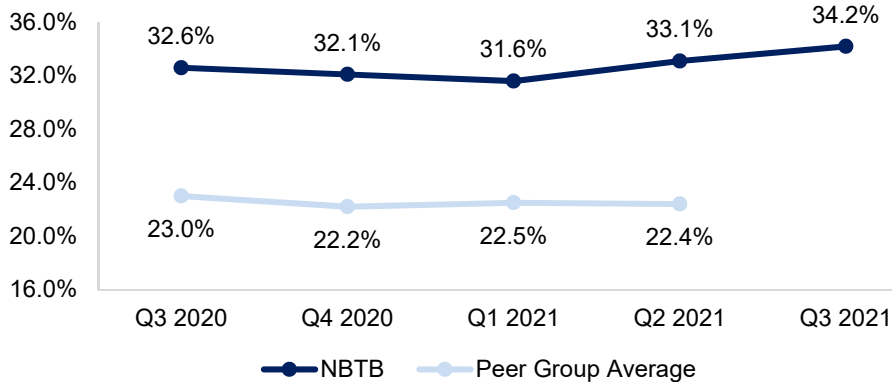
1. Comparison to Q2 2021 unless otherwise stated

# Noninterest Income

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



Total Noninterest Income<sup>1</sup> / Total Revenue<sup>1</sup>



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

- Noninterest income to total revenue was 34.2%<sup>1</sup>
- \$40.4 million<sup>1</sup> in noninterest income, up \$1.3 million from Q2 2021
- Retail banking fees (service charges and ATM and debit card fees)
  - Service charges on deposit accounts up \$0.5 million
  - ATM and debit card fees consistent with Q2 2021
- Retirement plan administration fees up \$0.7 million
- Wealth management fees up \$0.4 million
- Insurance revenues consistent with Q2 2021

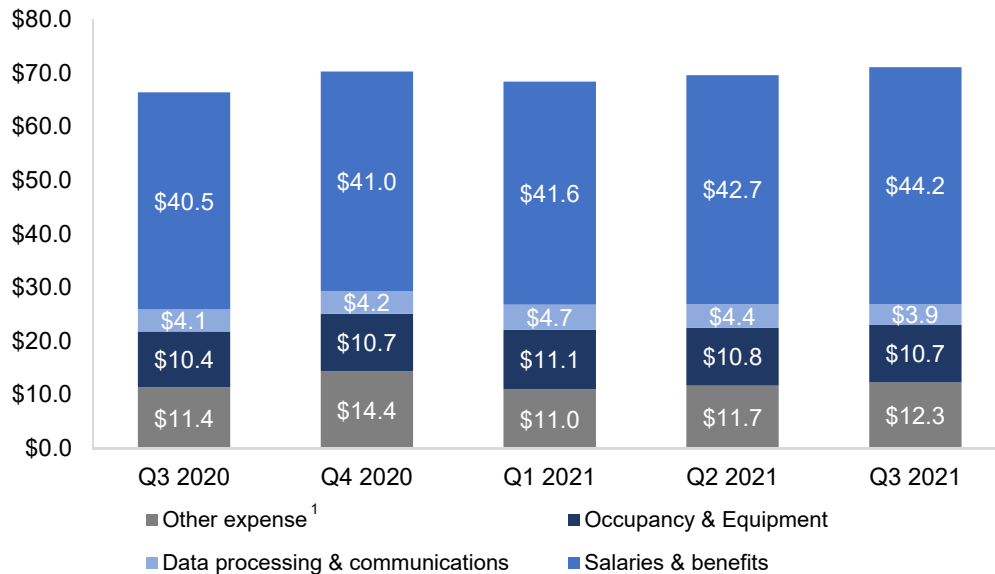
**Assets under management / administration of \$9.7 billion**

Peer Source Data: S&P Global Market Intelligence  
 Refer to appendix for Peer Group  
 1. Excludes net securities gains (losses)  
 2. Comparison to Q2 2021 unless otherwise stated



# Noninterest Expense

Noninterest Expense Trend (\$ in millions)



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



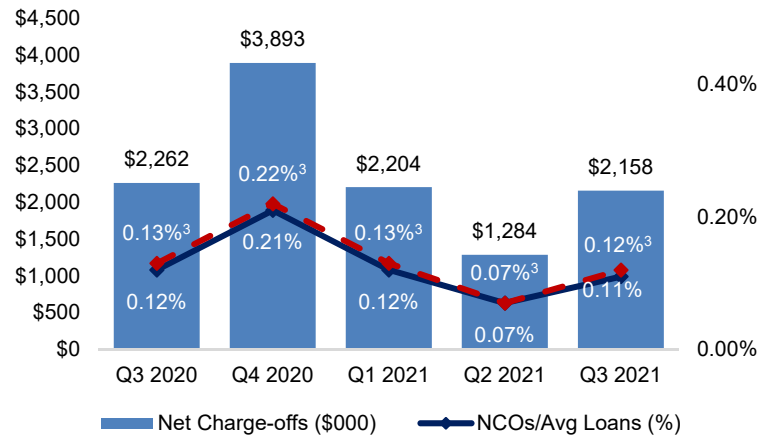
- Noninterest expense of \$72.9 million
  - Up \$1.5 million (2.0%)
- Salaries & Benefits
  - One additional payroll day, annual merit increases, increased medical expenses and higher incentive compensation expenses
- Data Processing & Communications
  - Decrease related to lower processing of PPP loans
- Other Expense increases include certain nonrecurring charges in Q3 2021 of \$2.3 million

Refer to appendix for reconciliation of Non-GAAP measures

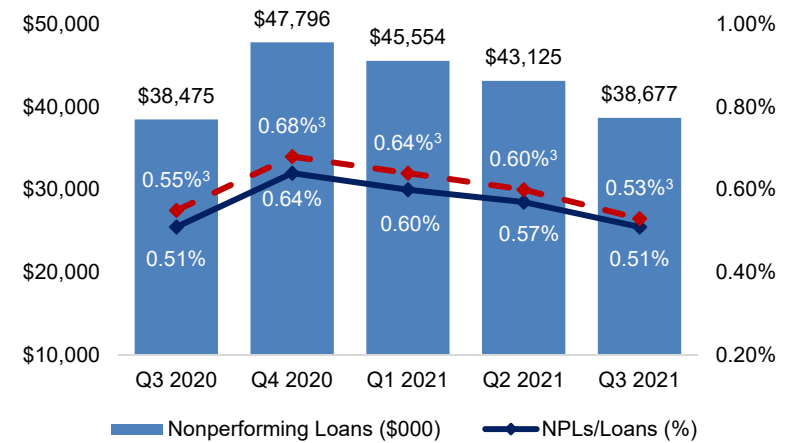
1. Other Expense includes Professional fees and outside services, Office supplies and postage, FDIC expense, Advertising, Amortization of intangible assets, Loan collection & OREO, net and Other expense. Presented excluding provision for unfunded commitment reserves and other non-recurring expense
2. Comparisons to Q2 2021 unless otherwise stated

# Q3 2021 Asset Quality

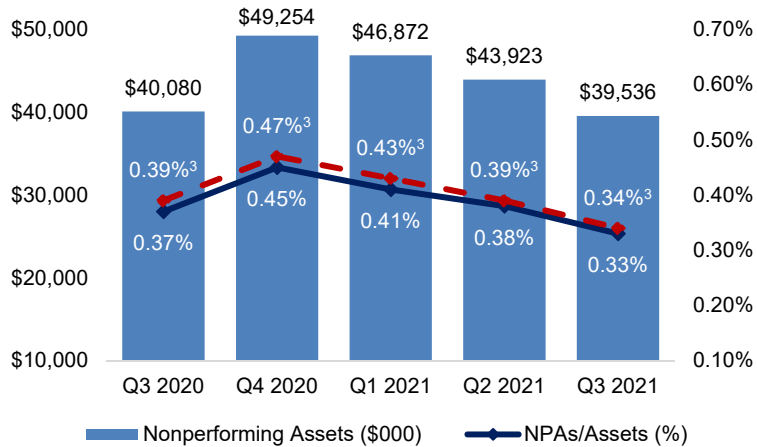
## Net Charge-Offs



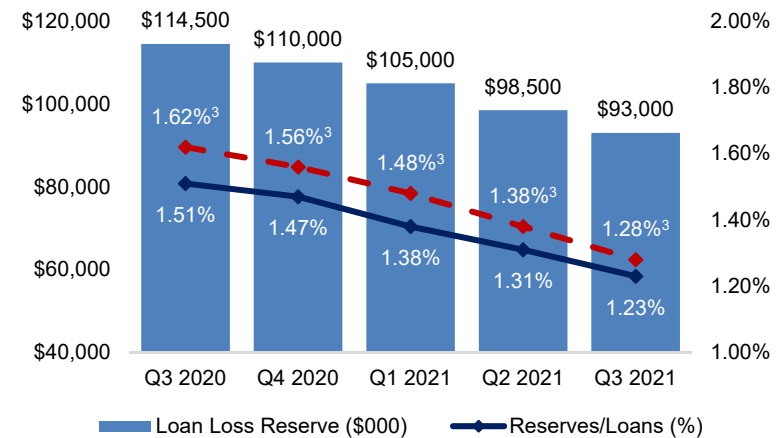
## Nonperforming Loans<sup>1</sup>



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



## Loan Loss Reserves



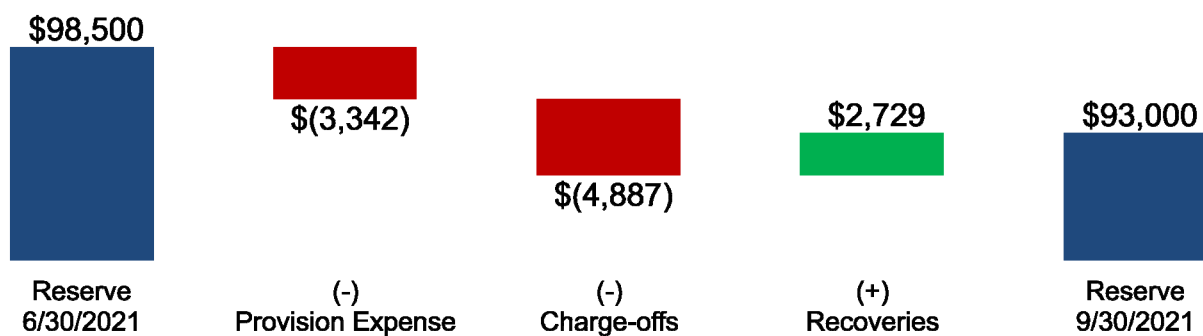
1. Nonperforming loans exclude performing TDRs
2. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and OREO
3. — Excluding PPP loans of \$514.6 million and related allowance of \$26 thousand as of September 30, 2020, PPP loans of \$430.8 million and related allowance of \$21 thousand as of December 31, 2020, PPP loans of \$536.5 million and related allowance of \$27 thousand as of March 31, 2021, PPP loans of \$359.7 million and related allowance of \$18 thousand as of June 30, 2021 and PPP loans of \$276.2 million and related allowance of \$14 thousand as of September 30, 2021.

# CECL Allowance for Loan Losses

## Reserve / Loans by Segment

Loan Type	1/1/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Commercial & Industrial	0.98%	1.34%	1.34%	1.20%	1.11%	0.83%
Paycheck Protection Program	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
Commercial Real Estate	0.74%	1.57%	1.49%	1.48%	1.26%	0.93%
Residential Real Estate	0.83%	1.21%	1.07%	1.03%	0.98%	0.93%
Auto	0.78%	0.92%	0.93%	0.78%	0.76%	0.78%
Other Consumer	3.66%	4.66%	4.55%	4.34%	4.27%	4.57%
<b>Total</b>	<b>1.07%</b>	<b>1.51%</b>	<b>1.47%</b>	<b>1.38%</b>	<b>1.31%</b>	<b>1.23%</b>
<b>Total excluding PPP loans</b>	<b>1.07%</b>	<b>1.62%</b>	<b>1.56%</b>	<b>1.48%</b>	<b>1.38%</b>	<b>1.28%</b>

## 9/30/2021 Loan Loss Reserve Activity (\$ in Thousands)



# APPENDIX



# Paycheck Protection Program

Dollars in Thousands	Q4 2020	Q1 2021	Q2 2021	Q3 2021
\$ of Loans Originated	548,075	797,747	835,535	835,535
# of Loans Originated	2,971	5,492	6,060	6,060
Average Originated Balance	184	145	138	138
Current Balance	430,810	536,494	359,738	276,195
Cumulative Forgiveness %	13%	26%	52%	63%
QTD Income	5,671	6,171	4,732	2,861

## 2020

Originated \$548 million with average loan size of \$184,000

80% of loans forgiven with \$0.2 million in unamortized fees

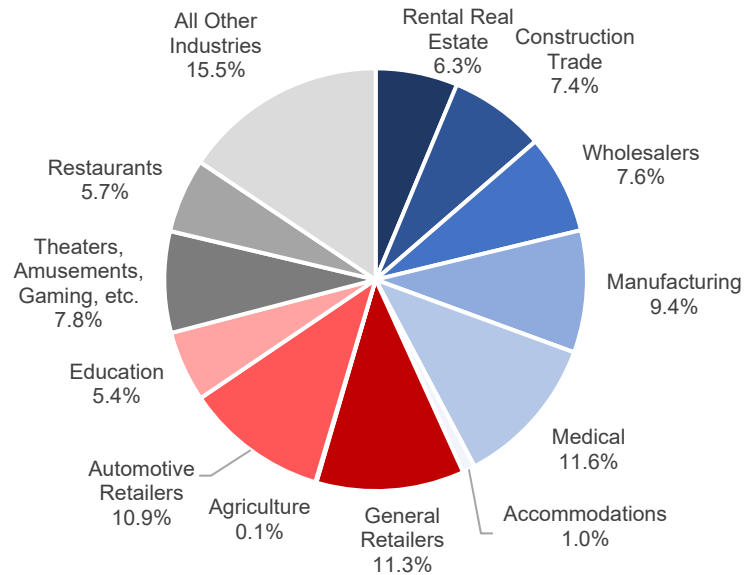
## 2021

Originated \$287 million with average loan size of \$93,000

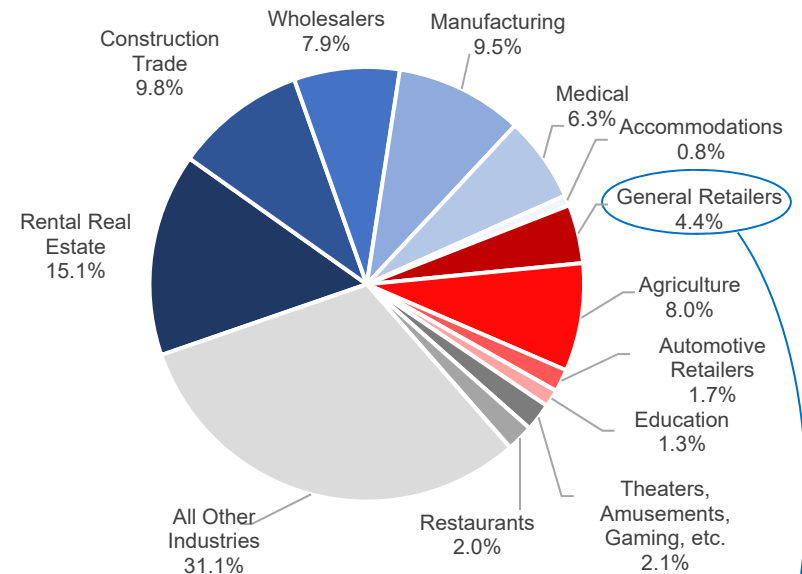
\$10.5 million remaining in unamortized fees

# Commercial Loan Portfolio Detail

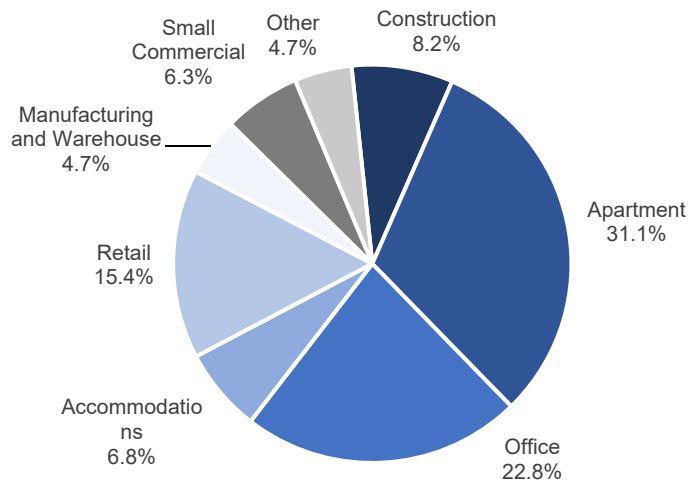
**Owner Occupied CRE (\$0.5 billion)<sup>1</sup>**



**Commercial & Industrial (\$1.5 billion)<sup>1</sup>**



**Non-Owner Occupied CRE (\$1.8 billion)<sup>1</sup>**



**Retail**

- 28% Building Materials / Home Centers
- 14% Grocery Stores / Pharmacies
- 13% Gasoline / C Stores
- 8% Home Furnishings

1. Data as of 9/30/2021, excludes PPP balances

# Interest Rate & Liquidity Risk

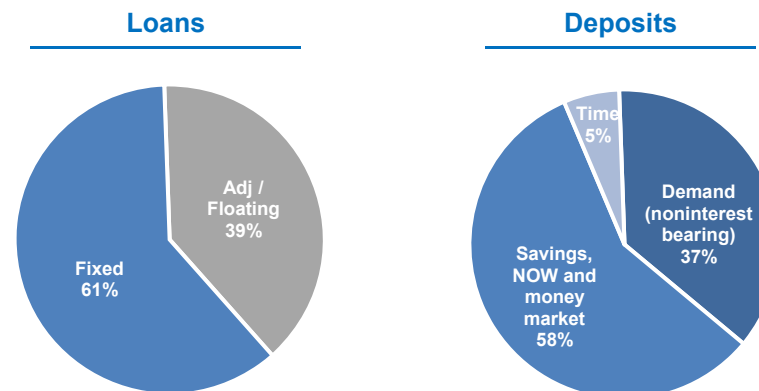
## Interest Rate Risk Position<sup>1</sup>

- Loan portfolio:
  - 61% Fixed / 39% Adjustable/Floating
- Deposit repricing information:
  - \$160 million CDs re-priced in Q3 2021
- Offsets to low-rate environment: \$750 million adjustable/floating loans with floors and resets
  - \$402 million loans with in-the-money interest rate floors
  - \$319 million loans with interest rate floors out-of-the-money
  - \$30 million loans at introductory rates expected to reset higher by approximately 50 bps
- Investments:
  - 4.1-year modified duration, 0.7% of portfolio floating rate

## Liquidity<sup>1</sup>

- Continued significant excess liquidity
  - \$1.06 billion in excess reserves at Fed
- Loan-to-deposit ratio of 74.2%
- Available lines of credit:
  - \$1.71 billion FHLB (secured)
  - \$0.59 billion Fed discount window (secured)
  - \$0.25 billion Fed funds (unsecured)

## Loan & Deposit Mix<sup>1</sup>



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

	Net Interest Income
Change in interest rates	% Change from base
Up 200 bps	6.93%
Up 100 bps	3.22%
Down 50 bps	-0.84%
Forward Curve	0.62%

1. Data as of 9/30/2021

# Corporate Social Responsibility

The highlights featured in this graphic depict some of the many ways the Company and our people are focused on what matters.

**FOCUSED ON WHAT MATTERS**

<b>PAPER CONSUMPTION</b> Reduction and recycling efforts saved 1,919 trees in 2020	<b>AFFORDABLE HOUSING</b> Over \$660 million provided to construct 110 projects creating <b>5,000+</b> housing units	<b>CLIENT SATISFACTION</b> #21 in customer satisfaction of top 100 publicly traded U.S. banks	<b>SAY ON PAY</b> 97.5% of shares voted to approve compensation of named executive officers
<b>HELPING SMALL BUSINESSES</b> > 6,000 loans > \$830 million in relief Supporting over 96,000 jobs through the <b>SBA's Paycheck Protection Program</b>	<b>FREE TAX HELP</b> Assisted over 750 families in need with tax prep in 2020 and 2021, returning more than \$3.2 million to communities served by Colgate University's VITA program.	<b>PROMOTING FINANCIAL SECURITY</b> "Helping America Retire" with <b>300,000+</b> retirement plan participants nationwide	<b>FINANCIAL WELLNESS</b> \$364,000 contributed to student loan repayment for <b>200+</b> employees across generations and years of service — <b>536</b> employees enrolled in financial literacy sessions
<b>SUSTAINABLE FINANCING</b> \$500 million in consumer solar loan originations — \$70 million in commercial financing for 34 alternative energy projects	<b>PHILANTHROPY</b> <b>\$1.4 MILLION</b> donated to community organizations in 2020	employees volunteered <b>10,000+ HOURS</b> in 2020 <b>VOLUNTEERISM</b>	
<b>GOVERNANCE</b> Proxy Advisor Governance Score of "1" from ISS Corporate Solutions	<b>ENERGY CONSUMPTION</b> Driving, lighting and server initiatives in 2020 compare to removing <b>391 cars</b> from the road for 1 year	<b>ETHICS &amp; BUSINESS CONDUCT</b> 92% of employees completed annual Ethics and Information Security training	<b>DIVERSE TEAM</b> > 55.7% of managers are women > Added 1 woman and 1 African American in past year to Board of Directors 



# External Recognition



*Second  
Consecutive Year*



# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2021	Q2 2021	Q3 2020
Net Income	\$ 37,433	\$ 40,296	\$ 35,113
Income Tax Expense	11,043	11,995	10,988
Provision for Loan Losses	(3,342)	(5,216)	3,261
FTE Adjustment	298	299	325
Net Securities Losses (Gains)	100	(201)	(84)
Provision for Unfunded Loan Commitments Reserve	(470)	(80)	-
Nonrecurring Expense <sup>(1)</sup>	2,288	1,880	-
Pre-Provision Net Revenue ("PPNR") <sup>(2)</sup>	\$ 47,350	\$ 48,973	\$ 49,603
Average Assets	\$ 11,747,295	\$ 11,602,752	\$ 10,793,494
<b>Return on Average Assets<sup>(3)</sup></b>	<b>1.26%</b>	<b>1.39%</b>	<b>1.29%</b>
<b>PPNR Return on Average Assets<sup>(3)</sup></b>	<b>1.60%</b>	<b>1.69%</b>	<b>1.83%</b>

1. Items per S&P Global Market Intelligence.

2. Net interest income, on a fully tax-equivalent basis if available, fees and other noninterest income, net of non-credit-related expenses. Represents earnings capacity that can be applied to capital or loan losses per S&P Global Market Intelligence calculation.

3. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Noninterest Expense	\$ 72,869	\$ 71,419	\$ 67,888	\$ 75,204	\$ 66,308
Provision for Unfunded Loan Commitments Reserve	470	80	500	(900)	-
Nonrecurring Expense <sup>(1)</sup>	(2,288)	(1,880)	-	(4,100)	-
Adjusted Noninterest Expense	\$ 71,051	\$ 69,619	\$ 68,388	\$ 70,204	\$ 66,308

(Dollars in Thousands)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net Interest Income	\$ 77,674	\$ 79,178	\$ 79,055	\$ 80,108	\$ 77,943
FTE Adjustment	298	299	302	318	325
Net Interest Income, Tax Equivalent	\$ 77,972	\$ 79,477	\$ 79,357	\$ 80,426	\$ 78,268

Average Total Interest Earning Assets	\$ 10,727,498	\$ 10,631,071	\$ 10,141,088	\$ 9,985,590	\$ 9,826,300
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<b>Net Interest Margin, Tax Equivalent</b>	<b>2.88%</b>	<b>3.00%</b>	<b>3.17%</b>	<b>3.20%</b>	<b>3.17%</b>
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1. Items per S&P Global Market Intelligence.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q3 2021	Q2 2021	Q3 2020
Net Income	\$ 37,433	\$ 40,296	\$ 35,113
Amortization of Intangible Assets (Net of Tax)	497	512	642
Net Income, Excluding Intangibles Amortization	\$ 37,930	\$ 40,808	\$ 35,755
Average Tangible Equity	\$ 942,553	\$ 912,841	\$ 861,484
<b>Return on Average Tangible Common Equity<sup>(1)</sup></b>	<b>15.97%</b>	<b>17.93%</b>	<b>16.51%</b>
Total Stockholder's Equity	\$ 1,241,457	\$ 1,225,056	\$ 1,166,111
Goodwill and Other Intangibles	(290,119)	(290,782)	(293,098)
Tangible Common Equity	\$ 951,338	\$ 934,174	\$ 873,013
Total Assets	\$ 11,994,411	\$ 11,574,947	\$ 10,850,212
Goodwill and Other Intangibles	(290,119)	(290,782)	(293,098)
Tangible Assets	\$ 11,704,292	\$ 11,284,165	\$ 10,557,114
<b>Tangible Common Equity to Tangible Assets</b>	<b>8.13%</b>	<b>8.28%</b>	<b>8.27%</b>
Common Shares Outstanding	43,337,693	43,445,363	43,611,380
<b>Book Value Per Share</b>	<b>\$ 28.65</b>	<b>\$ 28.19</b>	<b>\$ 26.74</b>
<b>Tangible Book Value Per Share</b>	<b>\$ 21.95</b>	<b>\$ 21.50</b>	<b>\$ 20.02</b>

1. Annualized.

## 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
First Midwest Bancorp, Inc.	Chicago	IL	FMBI
First Merchants Corporation	Muncie	IN	FRME
Heartland Financial USA, Inc.	Dubuque	IA	HTLF
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
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
TriState Capital Holdings, Inc.	Pittsburgh	PA	TSC
WesBanco, Inc.	Wheeling	WV	WSBC